



# NYRealEstateAppraisers.com

New York State Society of Real Estate Appraisers  
a division of the New York State Association of REALTORS®, Inc.

Becky Jones, Communications Chair

Fall 2005

## 53<sup>rd</sup> Fall Appraisal Conference a winner!

On Thursday, Oct. 13, the 53<sup>rd</sup> Annual Fall Appraisal Conference kicked off with the seven-hour National USPAP course. Jim Murrett, MAI (Albany) presented the course, which was attended by 68 appraisers.

On Friday, Oct. 14, Conference Chairman Robert E. Galliher, MAI (Utica) opened the conference to 120 attendees. Barry Shea, IFA (Gilford, NH) was the main speaker for the full-day program titled, "New Residential Appraisal Forms and USPAP Compliance."

During the luncheon session, Thomas L. Fazio, senior bank examiner and Christopher F. Tarrant, bank examiner, both from the State of New York Banking Department, spoke to attendees regarding foreclosure rescue scams. Handout materials were provided on this topic and also covering phishing scams (us-

ing e-mail or Internet addresses as a lure to "fish" for passwords and financial data) and identity theft.

At the end of the day, Galliher awarded door prizes to several attendees. Prizes included wine, chocolates, flowers and a briefcase. Many thanks go out to the following attendees who donated door prizes this year. We appreciate your generosity!

- George C. Bergleitner Jr., Stamford
- Tom Deamer, Windsor
- Carol DiSanto, Ithaca
- Robert Eisenoff, Flushing Bay
- Richard Fulton, Alexandria Bay
- Brian Hawley, Keuka Ap-

praisal Service, Penn Yan

- Steve Heller, Penn Yan
- Allen Patrick James Jr., Oneida
- Michael Johnson, Buffalo Niagara
- Virginia M. Mackey, Gloversville
- Jane Mostow, Elbridge
- New York State Society of Real Estate Appraisers, Albany
- Shirley A. Norquest, Horseheads
- Steve Roefaro, Utica
- Doreen Ross, Schenectady
- Joseph M. Whittington, Buffalo
- James N. Williams, Fayetteville

*See Conference, p. 4*



**Steve Roefaro and Carol DiSanto (center) ran a very successful membership campaign during the conference, which received applications from a number of the individuals pictured above.**

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## 2005 Officers

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## **P**resident's Message

As you can see from the cover story, we had a very successful Fall Appraisal Conference. I hope you were able to take advantage of the program. Many thanks go out to Conference Chair Bob Galliher for hosting the event, as well as to Jim Murrett, MAI, SRA and Barry Shea, IFA for teaching the courses.

We were happy to have been able to offer students the opportunity to take the seven-hour National USPAP course, as well as a class on the new FNMA forms. Courses on the new forms have also been held in Buffalo, Saratoga and Newburgh, which have all been very well attended.

I would also like to thank Carol DiSanto, Ithaca; Steve Roefaro, New Hartford; and Becky Jones, Binghamton for all of their help running a membership campaign, which received 25 applications during the conference! Becky informed attendees about the new website, which will be unveiled in the near future. She also encouraged attendees to submit their stories about unusual appraisals for publication in this newsletter (see page 4).

If you are looking for more appraiser continuing education, please consider attending Triple Play, the tri-state conference hosted by the New York, Pennsylvania and New Jersey state associations of REALTORS® (see page 3). This is a great opportunity to earn continuing education at an affordable price. Visit [www.realtorstripleplay.com](http://www.realtorstripleplay.com) to register or for more information.



**Domenic Zagaroli**

Congratulations to our 2006 officers who were elected during our September business meeting: 2006 President Michael Johnson, Buffalo; 2006 President-elect Carol DiSanto, Ithaca; and 2006 Secretary/Treasurer Wayne Feinberg, Saranac Lake. The officers will be installed on Feb. 6, during an installation dinner at the Desmond Hotel.

The following individuals were approved to serve as governors of the society with terms to expire in 2008: Donald Coon, Ballston Lake; Edward (Ted) Dwyer, Mahopac; Kathy Pomeroy, Ogdensburg; Y. Elene Schoeps, Olivebridge; and Michael Vogt, Bath. The following individuals were approved to serve as governors with terms set to expire in 2007: Virginia Mackey, Gloversville and Richard Tupper, Cortland.

We look forward to hearing from you with your ideas or suggestions for improving the society!

Sincerely,

A handwritten signature in cursive script that reads "Dom Zagaroli".

Domenic Zagaroli, GAA  
President

## *TRIPLE PLAY 2005 Appraisal Sessions*

**Atlantic City Convention Center, Atlantic City, New Jersey  
December 6-8, 2005**

***Valuation & Marketing of Antique and Historic Homes, Mary Jean Agostini -  
Tuesday, December 6, 9 a.m. – 12 p.m.***

This session, enhanced with a slide-show, takes an in-depth look at the marketing and valuation of these very unique properties. You'll learn to identify the different architectural styles and the features associated with these types of homes. You'll also find out about common limitations of historic districts and vintage areas.

***Environmental Due Diligence for Real Estate Appraisal and Transactions, Walter Hang -  
Tuesday, December 6, 1:30 – 4:30 p.m.***

Toxic hazards affect value and threaten real estate salability. In this session, you'll learn about toxic sites including the clean-up liability and loss of collateral value associated with them, as well as how toxic sites threaten property values and impair pending real estate transactions. See examples of how landfills, toxic dumps, MTBE, TCE and other toxic solvents, coal tar and lead threaten potential real estate transactions.

***The Essentials - What Every Appraiser Should Know, Ted Whitmer, MAI -  
Wednesday, December 7, 8 a.m. – 12 p.m.***

Billions of dollars in appraisals are conducted each year for loan, litigation and other purposes. This session will show you, as an appraiser, how to stay out of trouble with enforcement agencies and private organizations that regulate practice. Common mistakes, common USPAP violations and other rules violations will be discussed so that you can steer clear of these trouble areas.

***Attacking & Defending an Appraisal Litigation, Ted Whitmer, MAI -  
Wednesday, December 7, 1 – 5 p.m.***

There are common mistakes and misunderstandings concerning appraisal and consulting roles in the courtroom setting. This session will outline an effective framework for defending an appraisal, including ethical conduct, competency, testimony and presentation skills. You'll also learn how to avoid common tricks that can negatively impact your client.

***Appraising Manufactured Housing Using the FNMA 1004C Addendum, Melanie McLane, ABR, CRB, CRS, GRI, ITI, RAA, SRES, e-PRO -  
Thursday, December 8, 9 a.m. – 12 p.m.***

Learn more about the appraisal of manufactured housing and how Fannie Mae forms are used. You'll also see the differences between modular and manufactured housing, and the FNMA minimum guidelines for a manufactured home. Discussion will include how appraisers report their findings, what a real estate licensee needs to know about appraisers' requirements, and potential difficulties real estate licensees and their clients need to be aware of when working with manufactured housing.

***Continuing education (CE) credit is available for these sessions at a nominal fee. Plus, take advantage of many other valuable non-credit sessions and the expanded trade expo. Visit [www.realtorstripleplay.com](http://www.realtorstripleplay.com) to register and for more information.***

## A funny appraisal story

By Jane Mostow

I received an assignment to appraise a house for refinancing purposes. The lender told me I was right for the job because the ceiling fan was low in the living room and since I was only 5'2", I wouldn't be decapitated. So I really did go into the house with my eyes wide open. I checked out the living room (yup – low fan!) and the first floor bedroom. It had a closet and a stall shower as well as a staircase going upstairs. The kitchen was interesting with a steep sloped ceiling, toothbrush rack and cup holder by the sink. I thought, con-

scientious people, they brush after every meal.

Just before leaving, I checked my form and realized I didn't inspect the bathroom. The homeowner directed me to a curtain in the corner of the living room and there it was - the toilet! At any rate, I never lost my cool, thanked the homeowner and left. So question for you: was there a bathroom? Or, how do you compensate for "separated utilities?"

*NYRealEstateAppraisers.com wants your funny stories about the real estate business and true life experiences that will tickle our funny bones or drop our*



Jane Mostow

*jaws. We are also looking for any professional tips on dealing with the new forms, equipment, software programs or inventive tools you use in the field. Submit stories/articles by e-mail to [djones2@stny.rr.com](mailto:djones2@stny.rr.com) or fax to 607/798-7102 for possible publication in the quarterly newsletter.*

## Conference

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### Fall Harvest Basket

Congratulations to Don Creath (Southern Tier) who won the Fall Harvest Basket to benefit Camp Good Days and Special Times, a camp for children with life-threatening illnesses. The basket included jams, cookies, herb teas, sparkling cider and a complimentary registration for next year's Fall Conference. We are pleased to report that NYSSREA will donate all proceeds from ticket sales, \$546, to Camp Good Days and Special Times. Many thanks to Shirley Norquest and Joe Whittington for selling tickets.

### Membership Campaign

Carol DiSanto and Steve

Roefaro ran a membership campaign at the conference, which was a huge success! The society received more than 20 membership applications from attendees.



**Above: USPAP Instructor Jim Murrett, MAI, SRA, left, and NYSSREA Past President G. Richard Kelley (Syracuse) pause for a picture. Left: George Bergleitner (Otsego-Delaware), left, chats with instructor Barry Shea at the conclusion of the conference.**



# USPAP questions & answers

*These communications by the Appraisal Standards Board (ASB) do not establish new standards or interpret existing standards. The ASB USPAP Q&A is issued to state and territory appraisal regulators to inform all states and territories of the ASB responses to questions raised by regulators and individuals; to illustrate the applicability of the Uniform Standards of Professional Appraisal Practice (USPAP) in specific situations; and, to offer advice from the ASB for the resolution of appraisal issues and problems. The ASB USPAP Q&A do not constitute a legal opinion of the ASB.*

**Q:** I live and work just outside the area recently devastated by Hurricane Katrina. My market area is experiencing sudden changes in supply and demand, and real estate sales prices have climbed rapidly. Does USPAP provide advice to real estate appraisers on how to handle sudden market changes brought about by such catastrophic events?

**A:** Although USPAP does not directly address the appraisal issues associated with catastrophic events, the following passages may be especially important in appraisals involving properties in markets that are changing rapidly, for any reason. Stan-

dards Rule 1-2(e) requires an appraiser to identify economic attributes relevant to the subject property. Standards Rule 1-3(a) specifically requires analysis of supply and demand.

For Self-Contained and Summary Appraisal Reports, USPAP requires disclosure of “economic property characteristics relevant to the assignment.” Market conditions (including sudden market changes related to catastrophic events) are “economic property characteristics,” and so should be identified in the development of an appraisal and disclosed in the appraisal report.

Standards Rules 2-2(a)(v) and 2-2(b)(v) address the type and definition of value used in an assignment. The comments to these Standards Rules state, in part:

*“Stating the definition of value also requires any comments needed to clearly indicate to intended users how the definition is being applied.*

*In cases of sudden market change, it would be necessary to specifically disclose such things as how the appraisal has addressed the motivation of buyers and sellers, supply and demand, the conditions of the sale (e.g. exposure in a competitive market), etc.”*

As noted in Standard 2, the content of all real property appraisal reports;

*“...must be consistent with the*

*intended use of the appraisal...”*

In the case of a rapidly changing market, the report must have enough information to allow intended users to understand the market conditions and to use that information in their decision making.

**Q:** In a real estate appraisal, is it permissible to appraise only the improvements?

**A:** Yes. Standards Rule 1-2(e)(v) states that the subject of an assignment may be a physical segment of a property.

The subject of a real property appraisal is not required to include all of the physical parts of an identified parcel or tract of real estate. The subject of a real property appraisal can be all or any part of an improved or unimproved parcel or tract of identified real estate.

For example, the subject of a real property appraisal could be a part of the land, the improvements on or to the land, or some other configuration within a parcel or tract of identified real estate.

Use of a hypothetical condition or extraordinary assumption is not necessary in the specific case of appraising the building component of an improved property, although one or both may be necessary in other specific cases.

# Education Courses

*The following courses are sponsored by the Westchester County Society of Real Estate Appraisers, 115 North Broadway, White Plains, NY. For more information, call 914/309-3001.*

## **Area and Neighborhood Analysis**

3 hours CE  
Tuesday, November 15  
9 a.m. - Noon

## **Current Appraisal Issues and the Valuation Process**

3 hours CE  
Tuesday, November 15  
1:15 p.m. - 4:15 p.m.

*The following courses are sponsored by the Westchester Community College, 65 Grasslands Rd., Valhalla, NY. For more information, call 914/606-6830, Option 1.*

## **Valuation of Individual Condominium Units**

3 hours CE  
Tuesday, November 17  
3:00 - 6:00PM

## **Appraisal Review Class for the State Exam**

7 hours CE  
Tuesday, November 22  
Repeated Saturday, January 7 and 28, 9 a.m. - 4:45 p.m.

## **The Appraiser Underwriter Relationship**

3 hours CE  
Monday, November 28, 6 - 9 p.m.

## **R-3: Applied Residential Property Valuation**

Friday - Thursday  
December 16 - 22  
9 a.m. - 4:45 p.m.

## **R-4 and R-1 Classes:**

To commence in January 2006

*The following courses are sponsored by the Greater Rochester Association of REALTORS® to be held at 930 East Ave., Rochester, NY. For more information, call 585/341-2150.*

## **7-hour USPAP**

7 hours appraisal CE  
Friday, November 4  
8 a.m. - 3 p.m.  
\$140 member/\$180 non-member

## **Case Studies in Appraising Unique Residential Properties**

4 hours appraiser CE  
Tuesday, November 15  
8 a.m. - 12 p.m.  
\$50 member/\$90 non-member

*The following courses are part of a commercial real estate series sponsored by NABOR/CCBR to be offered at the Lake Placid Hilton. For more information, contact Manfred Real Estate at 800/559-7352.*

## **Commercial Real Estate 102**

7.5 hours CE  
Friday, November 18  
8:30 a.m. - 4:30 p.m.  
\$105 member/\$150 non-member

## **Commercial Real Estate 103**

7.5 hours CE  
Sunday, January 18  
8:30 a.m. - 4:30 p.m.  
\$105 members/\$150 non-members

*The following course is sponsored by the Rockland County Board of REALTORS®. For more information, call 845/735-0075.*

## **R-3: Applied Residential Property Valuation**

Tuesday and Wednesday, November 29 and 30  
Friday, Tuesday and Wednesday, December 2, 6 and 7  
9 a.m. - 5 p.m.

## **R-4: One to Four Family Income Capitalization**

15 hours CE  
Tuesdays, January 10, 17 and 24  
9 a.m. - 3:30 p.m.  
\$200/\$30 materials

*The following courses are sponsored by the Westchester County Board of REALTORS®, 59 South Broadway, White Plains, NY. For more information, call 914/681-0833.*

## **R-1: Introduction to Real Estate Appraisal**

Monday and Wednesdays  
January 30 - March 6  
6 - 9:30 p.m.

## **R-2: Valuation Principles & Procedures**

Monday and Wednesdays  
March 8 - April 10  
6 - 9:30 p.m.

## **AQ-1: Fair Housing, Fair Lending & Environmental Issues**

Monday, Wednesday and Thursday  
April 17, 19, 24, 26 and 27  
6 - 9:30 p.m.

## **USPAP**

15 hours CE  
Monday, Wednesday and Thursday  
May 15, 17 and 18  
4:30 - 10 p.m.



## Appraisal Licensing Courses

New York and Vermont Approved

★ ALBANY - 2005 ★ ALBANY - 2005 ★ ALBANY - 2005 ★ ALBANY - 2005 ★

<b>R-1</b>	November 21, 22, 28, 29	<b>R-4</b>	November 17, 18
<b>R-2</b>	December 15, 16, 21, 22	<b>G-2</b>	October 31, November 1, 7, 8
<b>AQ-1</b>	December 19, 20	<b>G-3</b>	November 21, 22, 29, 30
<b>New in 2006 Evening/Saturday R-1 Jan. 21, 23, 25, 30, Feb. 1, 4, 6</b>		<b>2006 Appraisal Licensing Course Schedule for Albany and Kingston available on-line at <a href="http://www.ManfredRELC.com">www.ManfredRELC.com</a></b>	

## Appraisal Continuing Education Courses

<b>NOVEMBER</b>	2	Wed.	Zoning and Land Use Controls	8:30 - 4:30	7.5	Albany	Nancy Bower
	3	Thur.	Rural Properties: Establishing Market Value	8:30 - 4:30	7.5	Plattsburgh	Len Fiore
	8	Tue.	Commercial Real Estate 103	8:30 - 4:30	7.5	Lk George	John DiIanni
	10	Thur.	Zoning and Land Use Controls	8:30 - 4:30	7.5	Kingston	Nancy Bower
	16	Wed.	Basics of HP12C in Appraising Income Property	1:00 - 5:00	4.0	Albany	Walter Kresge
	22	Tue.	Blueprints and Blueprint Reading	8:30 - 4:30	7.5	Albany	Hal Zucker, ITI
30	Wed.	Commercial Real Estate 101	8:30 - 4:30	7.5	\$90	John DiIanni	
<b>DECEMBER</b>	1	Thur.	Commercial Real Estate 102	8:30 - 4:30	7.5	Albany	John DiIanni
	1	Thur.	Geology, Soils and Forests of New York State	8:30 - 4:30	7.5	Kingston	Brian Bower
	2	Fri.	Commercial Real Estate 103	8:30 - 4:30	7.5	Albany	John DiIanni
	7	Wed.	Architectural Styles	8:30 - 4:30	7.5	Lk George	Len Fiore
	8	Thur.	Investment Property Analysis	8:30 - 4:30	7.5	Kingston	Hal Zucker, ITI
	14	Wed.	The Architecture of Frank Lloyd Wright	8:30 - 4:30	7.5	Saratoga	Len Fiore
	15	Thur.	National USPAP Update Course	8:30 - 5:00	7.0	Albany	Jim Murrett, MAI
	16	Fri.	A Practical Understanding of Appraisal Process	8:30 - 4:30	7.5	Albany	Nancy Bower
	19	Mon.	Mobiles, Modulares, Log and Manufactured Homes	8:30 - 4:30	7.5	Kingston	Hal Zucker, ITI
	28	Wed.	Appraising Mobiles and Modulares	8:30 - 4:30	7.5	Albany	Nancy Bower
29	Thur.	Geology, Soils and Forests of New York	8:30 - 4:30	7.5	Albany	Brian Bower	

**TO REGISTER or for more information PLEASE CALL 518-489-1682**

## John J. Noto Memorial Scholarships Awarded

Congratulations to the following individuals who were approved by the NYSSREA Board of Governors on Sept. 18, 2005, to receive a John J. Noto Memorial Scholarship Award in the amount of \$250.

### **Teneea L. Green**

Girasole Appraisal Company  
Niagara Falls, NY



### **Christina Daniello Jacobs**

Pollice Realty  
New City, NY



### **Joann Perna**

Landmark Appraisal Company  
Mamaroneck, NY

New York State

## **Society of Real Estate Appraisers**

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