



# OKLAHOMA REAL ESTATE APPRAISER BOARD

3625 NW 56<sup>TH</sup> STREET, SUITE 100, OKLAHOMA CITY, OK 73112

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Issue #38 June 2014



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## BOARD MEMBERS

Commissioner, John D. Doak, Chairperson	
Lee R. Caesar, Jr., Realtor Member, Vice-Chair	2016
Betty J. Cagle, Appraiser Member	2019
James R. Artman, Appraiser Member	2018
Shelley Pruitt, Layperson	2017
John P. Smithson, Banking Member	2017
Stephen C. Walton, Appraiser Member	2016
P. Lane Wheeler, Appraiser Member	2015

### Board Staff:

**Christine McEntire, Director**  
**Eric Schoen, Administrative Officer**  
**Ashley Snider, Legal Secretary**

Director [christine.mcentire@oid.ok.gov](mailto:christine.mcentire@oid.ok.gov)  
 Legal Secretary [ashley.snider@oid.ok.gov](mailto:ashley.snider@oid.ok.gov)  
 Admin Officer [eric.schoen@oid.ok.gov](mailto:eric.schoen@oid.ok.gov)  
 Main: (405) 521-6636  
 Fax: (405) 522-6909

## **2014-2015 7-Hour USPAP Update**

**Appraisers:** A course completion certificate should be filed with the office of Board staff for the **7-Hour USPAP Update** no later than close of business on December 31, 2014. The deadline is the same for all appraisers, regardless of your renewal date. If the course is not taken in the time permitted, further action will be taken. Enforcement action could include a \$150.00 fine and possible suspension of your credential until the course is completed. Please check the course announcements on our website for class offerings. Online courses are not posted, but may be taken from several different online education providers.

## BOARD BUSINESS

## Oklahoma Appraisal Management Company Regulation Act - O.S. § 858-801 et seq.



**Fisherman's Wharf – San Francisco, California**  
Photograph Taken April 10, 2014 by Eric Schoen

Congratulations to **Betty J. Cagle** who has been reappointed to the Board for a second term expiring on July 1, 2019! Welcome back, Betty!

Congratulations to **Christine McEntire**, Board Director, for her appointment to the Appraisal Subcommittee's Advisory Committee for Development of Regulation! Ms. McEntire will serve a two-year term on this committee, attending quarterly meetings in Washington, DC. , along with 16 other committee members, to provide independent advice and recommendations to the ASC from the points of view of industry participants including appraisers, lenders, consumer advocates, real estate agents and government agencies.

Please welcome **Ashley Snider** to the administrative staff office of the Board! Ashley began her employment on April 7<sup>th</sup> as the Board's new legal secretary.

Between April 11<sup>th</sup> and April 14<sup>th</sup>, members of the Board and its staff attended the Association of Appraiser Regulatory Officials Spring Conference in San Francisco. In conjunction with the AARO conference, they attended the public meeting of the Appraiser Qualifications Board. Topics discussed during this conference were the January 1, 2015 AQB Criteria changes, mortgage fraud investigation, AMC Licensing and implementation of an AMC National Registry.

**SAVE THE DATE:** The Board will be holding its biannual seminar on November 19<sup>th</sup>. More information to follow.

Did you know that Oklahoma has an Appraisal Management Company Regulation Act?

The purpose of the Oklahoma Appraisal Management Company Regulation Act is to provide a process for the registration and regulation of entities conducting, performing or engaging in, or attempting to conduct, perform or engage in, real estate appraisal management services as a real estate appraisal management company within the State of Oklahoma.

"Appraisal Management Company" or "AMC" means an individual, firm, partnership, association, corporation or limited liability company that performs appraisal management services, regardless of the use of the term Appraisal Management Company, mortgage technology provider, mortgage services provider, lender processing services provider, loan processor, real estate closing services provider, vendor management company or any other term.

The act says "It is unlawful for a person to directly or indirectly engage or to attempt to engage in business as an AMC, to directly or indirectly perform or to attempt to perform appraisal management services, or to advertise or hold itself out as engaging in or conducting business as an AMC without first obtaining a registration issued by the Oklahoma Real Estate Appraiser Board under the provisions of the Oklahoma Appraisal Management Company Regulation Act."

Of particular importance as of this writing there are 120 registered Appraisal Management Companies but many other unregistered companies are operating illegally within the state.

Take the time to familiarize yourself with the AMC statutory language and list of registered AMC's on the Boards web page. If your clients are not registered or are operating outside of their requirements they are in violation of Oklahoma Law. Further, The AMC Act REQUIRES that all registered appraisal management companies in Oklahoma provide their registration number on all solicitations and engagement letters. If you receive an assignment and a registration number is not provided to you, please ask for one before beginning the assignment.

Please provide any information related to unregistered practice or statutory violations to the Board at (405) 521-6636.

## LEGISLATIVE UPDATES

The 2014 legislative session has come to a close. Below are changes to the Board's rules and regulations that you should be aware of:

**SB 1809:** Senate Bill 1809 passed this session which requires new applicants undergo a fingerprint background check as part of the application process. This requirement will go into effect on January 1, 2015.

### **Title 600: Chapter 10 Rulemaking:**

**600:10-1-2** Definitions [AMENDED] to correct the name of the promulgating authority of USPAP.

**600:10-1-5** [AMENDED] to state that all qualifying education be completed within 5 years. (This language applies to new trainee applicants only).

**600:10-1-16** [AMENDED] to increase the number of years that a supervisory appraiser must be in good standing should they wish to supervise a trainee appraiser. (2 years increases to 3 years).

A complete copy of Board Rules and the Oklahoma Certified Real Estate Appraiser's Act can be located on our website under "Regulatory Guidance"

## EDUCATION PROVIDERS

Please welcome the following new providers of Board-approved appraiser education:

### **Oklahoma Appraisal Management Co.**

Contact: John Rafter  
(405) 359-2968

### **Dwellworks Residential Services \* Online Education**

Contact: Jody Scannell  
(216) 682-4303

### **Enid Metro Association**

Contact: Carolyn House  
(580) 242-1670

### **A La Mode Technologies**

Contact: Joel Baker  
(800) 252-6633 or [joel@alamode.com](mailto:joel@alamode.com)

### **Public Service Company of Oklahoma (PSO)**

Contact: Lisa Puyear  
(918) 599-2656 or [ldpuyear@aep.com](mailto:ldpuyear@aep.com)

You can access a full list of board-approved providers and courses on our website under "Education Provider Information".

## Course Announcements

<u>Course Provider</u>	<u>Course Title</u>	<u>QE/CE</u>	<u>CRS</u>	<u>June</u>	<u>Location</u>
NAIFA	Advanced Residential Applications	15QE	622	26-27	OKC
Green Country Chapter/AI	Litigation Assignments for Res. Appr.	4CE	841	24	Tulsa
<u>Course Provider</u>	<u>Course Title</u>	<u>QE/CE</u>	<u>CRS</u>	<u>July</u>	<u>Location</u>
Great Plains Chapter/AI	Residential Market Analysis & HBU	15QE	611	24-25	OKC
ASFMRM	Cost Approach for General Appraisers	30QE	659	14-17	Des Moines
NAIFA	7-Hour USPAP Update	7CE	700	17	Watonga
NAIFA	Defensible Appraisal	7CE	779	18	OKC
<u>Course Provider</u>	<u>Course Title</u>	<u>QE/CE</u>	<u>CRS</u>	<u>August</u>	<u>Location</u>
Green County Chapter/AI	Basic Appraisal Principles	30QE	601	19-22	Tulsa
<u>Course Provider</u>	<u>Course Title</u>	<u>QE/CE</u>	<u>CRS</u>	<u>September</u>	<u>Location</u>
Great Plains Chapter/AI	Basic Appraisal Procedures	30QE	602	23-26	OKC

### **Contacts:**

NAIFA	Glinda Cordell	(405) 787-2721
Tulsa Tech	Karen Gudenkauf	(918) 828-5452
ASFMRM	Deanna Ilk	(303) 692-1222
Appraisal Institute	Susan Lamkin	(918) 832-9008

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**Total AMC Count: 120**

AMC Cease and Desist Notifications:

1. Star Appraisal Management Company

**§ 858-823 Appraisal Management Company Registration Numbers – Placement of Registration Numbers**

C. An AMC registered in this state shall place its registration number on any instrument utilized by the AMC for procurement of appraisal services in this state.

**2014-03: APPRAISAL REPORTING – USE AND FORMAT ISSUES**

**Fannie Mae Form 1004**

**Question:**

I appraise residential properties and use the Fannie Mae 1004 (URAR) appraisal report form. I'm aware the 2014-15 USPAP requires me to label my reports as an "Appraisal Report" (or "Restricted Appraisal Report"). But my appraisal software program won't let me change the report type from the old "Summary Appraisal Report" to the newly-required "Appraisal Report". Does that mean my reports do not comply with USPAP?

**Response:**

No. The Comment to Standards Rule 2-2 states, in part: **USPAP Q&A Page 3**

**2014-15 USPAP Q&A January 14, 2014**

*An appraiser may use any other label **in addition to**, but not in place of, the label set forth in this Standard for the type of report provided. (Bold added for emphasis.)*

Therefore, use of the label "Summary Appraisal Report" does not violate USPAP, unless use of that label in a specific report results in that report being misleading.

**OKLAHOMA REAL ESTATE APPRAISER BOARD**

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