



# OKLAHOMA REAL ESTATE APPRAISER BOARD

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

Connect with Us:



Visit [www.oid.ok.gov](http://www.oid.ok.gov)  
to learn more!

Issue #31 – July, 2012



Director [christine.mcentire@oid.ok.gov](mailto:christine.mcentire@oid.ok.gov)  
Admin Officer [christen.watson@oid.ok.gov](mailto:christen.watson@oid.ok.gov)  
Legal Secretary [rebecca.keesee@oid.ok.gov](mailto:rebecca.keesee@oid.ok.gov)  
Main: (405) 521-6636  
Fax: (405) 522-6909

## BOARD MEMBERS

Commissioner, John D. Doak	Chairperson	
Lee R. Caesar, Jr., Realtor Member	Vice-Chair	2016
Stephen C. Walton, Appraiser Member		2016
P. Lane Wheeler, Appraiser Member		2015
Betty J. Cagle, Appraiser Member		2014
Patti L. Fisher, Appraiser Member		2013
Jana S. Barker, Layperson		2012
Joey Snyder, Banking Member		2012

## Board Staff:

Christine McEntire, Director  
Christen Watson, Administrative Officer  
Rebecca Keesee, Legal Secretary

## 7-HOUR USPAP UPDATE

PLEASE TAKE NOTICE: that the deadline for Oklahoma appraisers to complete the 2012-2013 version of the 7-Hour USPAP update is December 31, 2012. Your course completion certificate **MUST** be on file with the office of Board staff by close of business on that date. If you fail to take the current version of the 7-Hour USPAP Update, or do not timely submit your course completion certificate, you may be subject to an administrative penalty. If you have not already done so, please look into getting your class scheduled. Course announcements for July and August are included in this newsletter and an extended list is available on our website.

## USPAP Q &amp; A

**2012-01: APPRAISAL DEVELOPMENT – Scope of Work Issues  
Marketing Time on Appraisal Forms****Question:**

I am completing a market value appraisal. I use standard pre-printed residential report forms that ask for a neighborhood marketing time. Does *marketing time* on these forms mean the same thing as *exposure time* as it is used in USPAP?

**Response:**

No. Although the two may be the same length of time, the meanings are different. The exposure time opinion required by USPAP is *specific to the subject property* and represents the length of time the subject would likely have been listed for sale prior to a hypothetical sale of the subject property on the effective date of the appraisal. Marketing time, in this context, is the typical length of time the *properties in that neighborhood* would be expected to be on the market prior to a sales agreement.

As explained in STATEMENT ON APPRAISAL STANDARDS NO. 6 (SMT-6), exposure time is dependent on the characteristics of the subject property and the market conditions as of the effective date. Most residential appraisal report forms have a field in which the appraiser must enter an opinion of the neighborhood *marketing time*. However, most residential appraisal report **USPAP Q&A Page 2 2012-13 USPAP Q&A January 20, 2012** forms do not have a field for which the appraiser must report the reasonable *exposure time*. The Comment to Standards Rule 1-2(c) (iv) requires the appraiser to *develop* an opinion of reasonable exposure time whenever developing an opinion of value where exposure time is a component of the definition for the value opinion being developed. The Comments to Standards Rules 2-2(a)(v), (b)(v), and (c)(v) require the appraiser to *communicate* the opinion of reasonable exposure time in the appraisal report.

**For further information regarding USPAP Q&A, please contact:**

John S. Brenan, Director of Appraisal Issues  
The Appraisal Foundation  
1155 15th Street, NW, Suite 1111  
Washington, DC 20005  
(202) 624-3044  
(202) 347-7727 fax  
[john@appraisalfoundation.org](mailto:john@appraisalfoundation.org)

## Director's Notes

*I don't know about you, but I am not sure how it can be July already. We have been so busy at the Board's staff office that I don't think I have even pulled out my raincoat for Spring yet!*

*I have a couple of housekeeping items that I want to share with you. We have had another staffing change and I would like to welcome **Rebecca "Becki" Keesee** to the Real Estate Appraiser Board's staff office. Becki will be the Board's new legal secretary and brings with her a long history in the legal field. I am so glad she is here!*

***Christen Watson** joined Board staff last Fall and has recently transitioned into the position of Administrative Officer, handling licensing and education. Both are learning quickly and doing a great job! We have a little bit of "growing pains", however, so please bear with us as the Board's new staff members get acclimated.*

*If you have not noticed, our letterhead and other contact information no longer contains the old P.O. Box address. The P.O. Box is effectively closed and forwarded mail is taking up to three weeks to be delivered. Please **DO NOT** mail anything to the Board at the P.O. Box. Please address all mail to:*

*Five Corporate Plaza, Suite 100  
3625 N.W. 56<sup>th</sup> Street  
Oklahoma City, OK 73112*

*Staff e-mail addresses have changed to [firstname.lastname@oid.ok.gov](mailto:firstname.lastname@oid.ok.gov) as outlined on page one of the newsletter. The reablegal and reabadmin e-mail addresses will remain open for an indefinite period of time to allow for the transition.*

*Have a great summer!*

**Christine McEntire**

Pursuant to the upcoming mandatory requirements under the Dodd-Frank Act, HB 2748 was signed into law by Governor Fallin on April 25, 2012. This bill modifies the language of *59 O.S. Sec. 858-715* of the Oklahoma Certified Real Estate Appraiser's Act as it pertains to reciprocity. **Effective November 1, 2012** any appraiser in any state may apply for a reciprocal license in Oklahoma so long as the appraiser licensing and certification program in the appraiser's home state is in compliance with Federal law, has in place a policy for reciprocal licensing and certification, and the non-resident appraiser holds a valid certification, in good standing, from a state whose requirements for licensing and certification meet or exceed the standards set out by the Oklahoma Certified Real Estate Appraiser's Act.

## **Attention: Trainee, State Licensed and State Certified Residential Appraisers**

### **RE: 2015 APPRAISER QUALIFICATION CRITERIA CHANGES**

On January 24, 2012 the Appraiser Qualification Board (“AQB”) issued a Press Release outlining future changes to the *Real Property Appraiser Qualification Criteria*. **Two of these criteria changes may impact your ability to upgrade. The below requirements will be effective January 1, 2015.**

- Applicants for the Certified Residential and Certified General classifications will have to possess a Bachelor’s degree or higher from an accredited college or university; (the “in lieu of” opportunity will no longer be accepted);
- Applicants for the State Licensed classification will have to have successfully completed 30 semester hours of college-level education from an accredited college, junior college, community college, or university, *or* have an Associate’s degree or higher from an accredited college, junior college, community college, or university;

If you wish to upgrade your credential, and you do not meet, or cannot timely meet, the above-requirements, you **MUST** upgrade your credential prior to December 31, 2014. Completion of the upgrade process includes an administratively approved application, a successful peer review of your work product, you must pass the test for upgrade, and you must submit your test pass sheet and receive your new credential prior to the close of business on December 31, 2014. If any of these things do not occur, you will be required to reapply under the new criteria.

In counting backwards to give you a time frame to work with, you need to know that it could take up to 90 days to get through the administrative component of the upgrade process; sometimes a bit longer. To be safe, please allow yourself four months to get through this process. You must also allot a period of time to test. The Board issues tests cards to approved applicants which are valid for two years. However, with respect to upgrading prior to these criteria changes taking effect, test cards will expire on December 31, 2014 regardless of when they are issued.

Therefore, if you receive a test card in June, 2014, you will be allowed to test for six months. If you receive your test card in November, 2014, you will be allowed one month to test. Please also consider the worst case scenario in that testing dates might be full and you have to wait to schedule an exam. Also consider that you may not pass the first time and need additional time to re-take the exam.

If you believe six months is sufficient time to test, pass and obtain your new credential from the Board, your application for upgrade should be submitted no later than March 1, 2014. If your application is submitted after that date, you will have that much less time to test. In order to keep within this time frame, your experience hours and any additional education must be completed prior to February, 2014. As of today, you have approximately 21 months to complete any current criteria requirements necessary to upgrade.

Please also be advised that neither the Board, nor Board staff, can guarantee any specific time frame to get through the process, nor can we guarantee an available seat at the outside testing facility. If you wish to allow a larger window to get through the administrative components of the upgrade process, and testing, your application should be submitted as soon as possible.

From a historical perspective, in 2007 when we were approaching the January 1, 2008 criteria changes, a very large volume of applications was filed in close proximity of each other. After the first 25 administratively approved applications were received, approved applications went into a backlog status and were sent out one at a time as peer reviewers became available. There were applications submitted as late as December of 2007. On December 31, 2007 there were applications in various stages that were not able to be completed in time and became inactive. There were applicants who received test cards as late as mid-December who were not able to test. If these criteria changes affect you, and you wish to upgrade prior to January 1, 2015, we cannot stress enough the importance of completing whatever education or experience hours remain outstanding as soon as you are able.



**National Uniform Licensing and Certification Examination Statistics  
January 1, 2011 through December 31, 2011**

	# of Test Takers	Passed	Pass Rate Percentage
Licensed Residential	191	117	61%
Certified Residential	770	540	70%
Certified General	391	287	73%
<b>TOTALS:</b>	<b>1,352</b>	<b>944</b>	<b>70% Average</b>

**This data applies to first-time test takers only. Because there is no Trainee Appraiser examination, many states require Trainee Appraisers to take the Licensed Residential examination.**

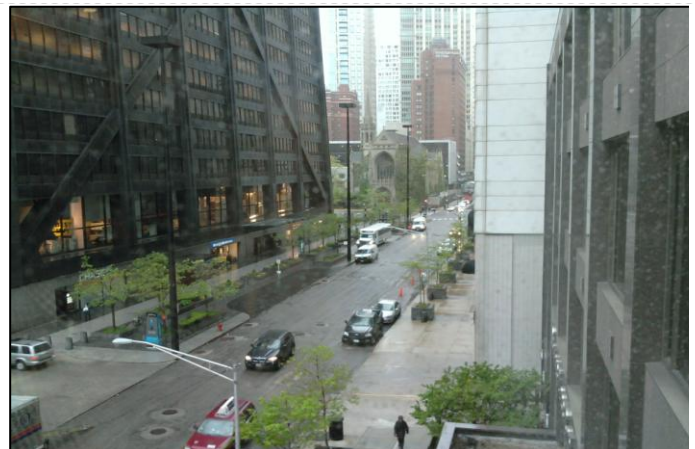
Course Provider	Course Title	QE/CE	CRS	JULY	Location	Contact
Tulsa Technology	Basic Appraisal Procedures	30QE	602	14-22	Tulsa	(918)828-5414
NAIFA	Res Sales Comp & Income Approach	30 QE	613	18-19	OKC	(405)787-2721
NAIFA	Res Sales Comp & Income Approach	30 QE	613	26-27	OKC	(405)787-2721
Tulsa Technology	Statistics, Modeling and Finance	15QE	621	28-29	Tulsa	(918)828-5414
ASFMRA	General Appraiser Income Approach	30QE	660	16-19	Des Moines	(303)692-1222
Great Plains Ch., AI	7-Hour USPAP	7CE	700	13	OKC	(405)590-0185
Tulsa Technology	7-Hour USPAP	7CE	700	25	Tulsa	(918)828-5414
NAIFA	7-Hour USPAP	7CE	700	12	Watonga	(405)787-2721
Tulsa Technology	Meth Lab Awareness	3CE	702	19	Tulsa	(918)828-5414
NAIFA	FHA/VA Appraiser: Thriving & Surviving	7CE	742	13	OKC	(405)787-2721
Course Provider	Course Title	QE/CE	CRS	SEPT.	Location	Contact
ASFMRA	Requirements of the UASFLA	22CE	740	10-12	Denver	(303)692-1222
Course Provider	Course Title	QE/CE	CRS	OCT.	Location	Contact
Green Country Ch., AI	7-Hour USPAP	7CE	700	25	Tulsa	(918) 832-9008

**AARO Spring Conference**

Members of the Board and Board staff attended the Spring Conference of the Association of Appraiser Regulatory Officials held in Chicago in mid-April. They also attended the public meeting of the AQB and a meeting of the State Regulatory Advisory Group ("SRAG") which was held in conjunction with AARO's Spring Conference.

The Conference was well attended and covered topics such as Reciprocity and the Mandatory Reporting Requirements under Dodd Frank; the recent GAO Study of the Appraiser Regulatory System, Appraisal Management Company Issues, and updates from the Appraisal Subcommittee and The Appraisal Foundation.

On a lighter note, they were all poorly informed and were not aware that Spring had yet to arrive in Chicago. The first two days were spent in 35 degree weather with freezing rain and blizzard-like winds blowing off Lake Michigan! NO COATS!



**CHICAGO, IL – April 20, 2012 –** Board members and staff attend the Spring Conference of the Association of Appraiser Regulatory Officials.

Street view looking out towards Michigan Avenue.

**Rule 600:10-1-9 – Address Change**

“Change of address notification shall be made, in writing, by mail, fax or e-mail, within ten (10) days of the change of address. Failure to do so may result in administrative action against the appraiser.”

A change of address form is available on our website for your convenience; however, any other written notification that is signed, including an e-mail, is acceptable.



**OID / REAB E-MAIL BLASTS**

If you are interested in being included on a list to receive e-mail blasts from the Oklahoma Insurance Department and the Real Estate Appraiser Board, please send us an acknowledgement via e-mail at [reabadmin@oid.ok.gov](mailto:reabadmin@oid.ok.gov). Please include your name and the e-mail address at which you wish to receive notifications.

This publication was printed by the Real Estate Appraiser Division of the Oklahoma Insurance Department. It is authorized and issued by the Honorable John D. Doak, Oklahoma Insurance Commissioner. 1,275 copies were prepared at a cost of **\$935**. 25 copies have been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.

This newsletter is distributed for informational and educational purposes only and does not constitute an endorsement by the Oklahoma Insurance Department or the Real Estate Appraiser Board of any service, company or individual offering any product or service.

**VISIT REAB.OID.OK.GOV**

**FOR THE LATEST  
UPDATES**



**OKLAHOMA REAL ESTATE APPRAISER BOARD**

Oklahoma Insurance Department  
5 Corporate Plaza  
3625 NW 56th St, Ste 100  
Oklahoma City, OK 73112