

# NM Real Estate Appraisers Board

PO Box 25101, Santa Fe, NM. 87504

E-mail: [nm.reab@state.nm.us](mailto:nm.reab@state.nm.us) T: (505) 476-4622

---

**Thank you all for your continued dedication and work in this industry!**

---

**Appraiser Information:** The AMC Committee is looking for licensed appraisers to be a part of this vital committee. If you are a licensed appraiser with the State and are interested in serving on this committee, please e-mail your interest and qualifications to [nm.reab@state.nm.us](mailto:nm.reab@state.nm.us). Thank you in advance for your time and dedication.

**AMC Information:** Please continue to look for your renewal reminder notices coming via e-mail. If you have not done so already, please update your e-mail address with the Board Office as soon as possible.

**Education Update:** The Mandatory Class is in the process of being phased out. Our current rules call for a Jurisprudence Exam to be taken in substitute of this Mandatory Class. The rules have not been adopted yet but if they are, they will go into effect January 1, 2017. The Supervisor/Trainee Class will still be offered as usual, please check the Board Website for the schedule starting in October 2016.

**Rules Update:** Rule changes are in the works, our Rule Hearing will take place on October 21, 2016 in Las Cruces, NM. For a list of proposed rule changes and agendas, please visit the Board's website at:

[http://www.rld.state.nm.us/boards/Real\\_Estate\\_Appraisers\\_Members\\_and\\_Meetings.aspx](http://www.rld.state.nm.us/boards/Real_Estate_Appraisers_Members_and_Meetings.aspx)



## Upcoming Events:

**Friday, October 21, 2016  
@9am**

Regular Board Meeting/Rule  
Hearing

LCPS Central Office

Conference Room A

505 S. Main St.

Las Cruces, NM. 88001

---

## Important Announcement

Please make sure that you have updated all your information with the Board Office, this will help ensure that you receive updated information regularly. If you would like to confirm your information please give the Board Office a call and we will gladly assist you. If you want to update your information, please send an e-mail to the Board address.

-Thank you

## More Important Information:

**Compliance Update:** Based on issues arising in numerous reviews, the Appraisal Complaint Committee would like to emphasize the importance of a properly constructed and maintained Workfile. If you should receive notice from the Real Estate Appraiser's Board that a complaint has been filed against you, the paperwork will include a list of things that you are required to supply to the Appraisal Complaint Committee to facilitate the review of the complaint and your defense. **One of these very important items is your Workfile.**

**WORKFILE:** documentation necessary to support an appraiser's analyses, opinions, and conclusions.

The key word in this definition is "documentation". And please note, the definition does not say "some of the documentation" or "support some analyses". There needs to be documentation to support all analyses, opinions and conclusions. Since almost all residential appraisals, and a high percentage of commercial appraisals, are written in what we consider a "summary" format, they often include simple statements that the time adjustment is "x" and the size adjustment is "y", without including any of the data, analyses and reasoning to support the derivation of the adjustments. This means that the implied data, analyses and reasoning **must** be in your Workfile.

Think of it this way, if you handed your Workfile to another appraiser, would that appraiser be able to see the bases for your analyses, opinions and conclusions? If you have to provide your Workfile to the Appraisal Complaint Committee, or an opposing attorney in litigation, this is exactly what is happening. If your Workfile does not contain documentation to show how you derived an adjustment, then the adjustment is, by definition, unsupported. An appraisal based on unsupported adjustments is, by definition, not credible. Generating an appraisal that is not credible is a problem you do not want.

The Workfile is not a form of punishment that USPAP is trying to inflict upon you. It is designed for your protection, being the place where you store the documentation that proves you developed your appraisal appropriately and in conformance with the law (USPAP).



## Board Members:

- Dean Zantow, Chair, Professional Member
- John Keck, Vice Chair, Public Member
- Ginny Olcott, Professional Member
- Brenda Barber, Professional Member
- Jim Libbin, Public Member
- Christopher Vigil, Professional Member
- Richard Armijo, Lender Member