

# NM Real Estate Appraisers Board

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## NMREAB Board Office Information:

### Appraiser Information:

We are currently testing and revising our renewal process to ensure efficiency and ease of service, we expect this to be completed soon. Renewal reminders will be sent out via e-mail starting the week of 2/22/2016. Please check your e-mail regularly to ensure that you receive this reminder notice for those of you renewing in the 4/30/2016 cycle.

### AMC Information:

AMC renewals will continue to go out on a month-to-month basis. Please ensure that the Board has an updated e-mail address so that you will receive your online registration code and reminder for renewal time. You can e-mail this updated information to our Board e-mail account at [nm.reab@state.nm.us](mailto:nm.reab@state.nm.us).



## Upcoming Events:

**Monday, April 18, 2016 @9am**

Regular Board Meeting

Regulation & Licensing Dept.

Main Conference Room

5500 San Antonio Dr. NE

Albuquerque, NM. 87109

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## Important Announcement

Renewals are fast approaching, please make sure that you have updated all your information with the Board Office, this will help ensure that you receive your renewal reminder and online renewal code. 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

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## **Message from the Board Chair:**

Dear Licensee,

This is the first issue of a new, quarterly newsletter that represents the Board's latest initiative in improved communication and transparency with the appraisal community. Hat tip to Brian McBain, Board Administrator, and the Board staff, for making it happen. Our goal is to keep you in informed and engaged with what is happening with the Appraisers Board.

There have been a lot of changes in the appraisal world over the past few years. As a consequence, the number of appraisers in New Mexico is in decline. The Board's agenda reflects our ongoing commitment to ensure that the Board remains effective, relevant, viable and responsive to the needs of New Mexicans and New Mexico appraisers while acknowledging the economic realities of the marketplace and the realities of federal policies that guide our decisions.

Current "hot topics" on the Education Committee's agenda are on-line education and the Mandatory 4-Hour Course. The Education Committee has been charged with reviewing the Board's policy on on-line education hours for continuing education and reviewing how the Mandatory Course is delivered—classroom, on-line, or a combination. You recently received a board survey on these topics; please take a couple of minutes to complete the survey (it is very brief) so the committee has your thoughts as they move forward with their recommendations.

Over the past six months the Rules Committee has been addressing changes needed to modernize our rules to adapt to initiatives from the Appraisal Qualifications Board and the Appraisal Subcommittee and to adapt to changes in the appraisal profession. We are planning a public hearing on the proposed rule changes at our August board meeting in Santa Fe. The discussion is in the Board Meeting Minutes on the board's website—the link is found elsewhere in this newsletter. Please plan to attend the August rules hearing.

While you are on the website, please also visit the link to Disciplinary Actions on the home page. The Complaint Committee aggressively pursued a long backlog of complaints and we are now processing complaints as they are received. The Board has clawed its way back to an excellent rating with the Appraisal Subcommittee. At the same time, the board took steps to ensure that frivolous complaints can be dispatched without impugning an appraiser.

As we continue to chart a course through the many economic and regulatory challenges, I encourage you to share your thoughts, ideas and opinions with the Board; we welcome your thoughts and comments and really look forward to hearing from you! Your comments can be sent to the Board office at [nm.reab@state.nm.us](mailto:nm.reab@state.nm.us). And please consider attending a Board meeting. Meetings are held quarterly at locations throughout the state; our meeting schedule can be found on the website.

Best regards,

Dean Zantow  
NMREAB-Board Chair

## More Important Information:

### Education Update:

32 Hours are required for renewal (28 CE Hours and 4 CE Hours for the Board Mandatory Course) You are also allowed 14 hours of CE credit obtained on-line. Please check the below link regularly for updated board approved CE classes and the schedule/application form for the Mandatory class.

[http://www.rld.state.nm.us/boards/Real\\_Estate\\_Appraisers\\_Exams\\_and\\_Education\\_Schedule.aspx](http://www.rld.state.nm.us/boards/Real_Estate_Appraisers_Exams_and_Education_Schedule.aspx)

Thank you all for your dedication and hard work to this industry.

### Rules Update:

Rules changes are currently being discussed and can be found within the Board Meeting Minutes at the below link:

[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)

We are looking to hold a Public Rule Hearing about these changes at our Board Meeting on 08/05/2016 in Santa Fe, NM. Please plan to attend.

### Compliance Update:

**Cloning reports and addenda.** There have been multiple complaints recently of errors in appraisal reports and addenda. After investigating the complaints, the appraiser's only defense in the response is that it is a cloning error. The complaint committee would like to remind appraisers of the dangers of cloning reports. If you feel that you have no other option then to clone, then we highly recommend that the entire report be read, including all addenda and attachments, before it is delivered to your client. The other glaring issue is the site value in the cost approach. The complaint committee would like to remind appraisers that you must support your opinion of site value in the cost approach. Just a statement of "The site value is based on a review of comparable site sales" is not sufficient. The comparable used for your site value opinion must be listed in the cost approach section of the appraisal report.



### 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