

Chuck Drago, Interim Secretary

Charlie Crist, Governor

**Minutes of
THE FLORIDA REAL ESTATE APPRAISAL BOARD
June 2 & 3, 2008
General Meeting**

Chair Joni Herndon called the meeting of the Florida Real Estate Board to order, at approximately 8:40 a.m., in Orlando, Florida, on this 2nd day of June, 2008.

Chair Herndon offered the Invocation and led the Pledge of Allegiance. The Chair introduced the members present: Vice-Chair Michael Rogers, Jay Small and Susan Dailey, and Cynthia Wright. Cathy Lannon, Michael Gross, Assistant Attorneys General, appeared as counsel for the Board. Ms. Lannon declared a quorum present.

Division staff present at the meeting: Thomas O'Bryant, Jr., Division Director and Executive Director for the Board; Juana Watkins, Division Deputy Director, James P. Harwood, Chief Attorney; Chris Lindamood, Allison McDonald, Bob Minarcin, Jason Holtz, and Patrick Cunningham, Senior Attorneys; Kathleen Koeberich, Chief, Bureau of Enforcement; Fred Clanton, Brian Piper, Investigations Supervisors; JoEllen Peacock, Education Coordinator; Beverly Ridenauer, Government Analyst II; Lori Crawford, Regulatory Supervisor/Consultant, and Sheila Hall, Government Analyst I. American Court Reporting (407.896.1813) provided court reporter services.

Approval of the Minutes

The Board unanimously approved the Minutes of the April 7 & 8, 2008, General Meeting, as written.

Legal Docket

The Board addressed the Legal Agenda, consisting of 19 docket items. The Board considered thirty-five docket items and approved the continuance or withdrawal of six docket items. The Board's decisions on these matters are maintained at the Division of Real Estate headquarters.

Application for Consideration

The Board reviewed and discussed the application for certified general appraiser of Mr. Thomas J. Eipper. Upon motion by Member Small, with second by Member Wright, the Board voted that application is not complete.

The Chair adjourned the meeting at approximately 5:00 p.m.

June 3, 2008

Chair Joni Herndon reconvened the meeting of the Florida Real Estate Board at approximately 9:00 a.m. in Orlando, Florida, on this 3rd day of June, 2008.

Member Wright offered the Invocation and Vice-Chair Rogers led the Pledge of Allegiance. The Chair introduced the members present: Vice-Chair Michael Rogers, Members Susan Dailey and Cynthia Wright. Member Jay Small had an excused absence. Cathy Lannon and Michael Gross, Assistant Attorneys General, appeared as counsel for the Board. Ms. Lannon declared a quorum present.

Division staff present at the meeting: Thomas O'Bryant, Jr., Division Director and Executive Director for the Board; Chris Lindamood, Allison McDonald, Bob Minarcin, Senior Attorneys; Kathleen Koeberich, Chief for Bureau of Enforcement; Fred Clanton, Investigations Supervisor; JoEllen Peacock, Education Coordinator; Lori Crawford, Regulatory Supervisor/Consultant; Sheila Hall, Government Analyst I; Beverly Ridenauer, Government Analyst II. American Court Reporting (407.896.1813) provided court reporter services.

RESPA Teleconference:

Mr. Ron Russo, Acting Deputy Secretary for the Department of Business and Professional Regulation; Ned Luczynski, General Counsel and April Skilling, Deputy General Counsel attended the meeting by teleconference. Mr. Russo reported to the Board that he and the Office of General Counsel have been in contact with representatives of The Office of Federal Housing Enterprise Oversight (OFHEO), Fannie Mae and Freddie Mac. The purpose of the conversations was to determine the best way to respond to those entities with regard to the Home Valuation Code of Conduct (HVCC).

Deputy General Counsel April Skilling reported that she has spoken to the Deputy General Counsel for Fannie Mae. She learned that although OFHEO, Fannie Mae and Freddie Mac have received written responses, very few have been from the States. Florida has been the only state to contact them directly. In response to this contact their representatives encouraged Florida to provide a response that will show how the HVCC will impact the State of Florida and provide suggestions for possible solutions to the State's concerns.

General Counsel Luczynski stated that if the program is to be implemented on January 1, 2009, the response needs to be completed by July 15th. Acting Deputy Secretary Russo asked the Board to have a teleconference meeting to discuss their concerns and collaborate on suggestions for resolution of those concerns.

Chair Herndon provided an outline of what an appraisal management company is and expressed concern that Florida does not regulate them. Another concern is the full disclosure of fees paid during a real estate transaction as required by the Real Estate Settlement Procedures Act (RESPA). The Chair thanked the Department for the work that has been done.

The Department and the Board will hold a teleconference meeting to discuss the written response to OFHEO.

Board Business

Summary of Applicants:

New Applicants:

Ms. Ridenauer presented the Summary of Applicants and the Board decisions are as follows:

01-06-08	Julio Echevarria – Registered Trainee – Tie Vote
02-06-08	Geiset Sanchez – Registered Trainee – Approved

03-06-08	Andrew Gardner Wheaton – Certified Residential – Approved
04-06-08	Dennis John Wirbickas – Certified Residential – Approved
05-06-08	Joseph Richard Perog – Certified General – Denied
06-06-08	Mark Reginald Vella – Registered Trainee – Tie Vote
07-06-08	Thomas Richard Schuyler – Registered Trainee – Tie Vote

Rules Report

Board Counsel Gross reported the following rules have been submitted for technical changes:

- ◆ 61J1-1.011(1) and (2)
- ◆ 61J1-3.001(5)
- ◆ 61J1-4.001(5)(n)(1)
- ◆ 61J1-4.001(5)(n)(4)
- ◆ 61J1-4.001(7)(g)(4)
- ◆ 61J1-4.001(5)(n)(1)
- ◆ 61J1-4.003 (1)
- ◆ 61J1-4.003(1)(d)
- ◆ 61J1-4.008(2)
- ◆ 61J1-4.010(2)(a) and (c)
- ◆ 61J1-5.001(2)(a)
- ◆ 61J1-6.001(5)
- ◆ 61J1-7.001(5)(1)(a)
- ◆ 61J1-7.008(2)
- ◆ 61J1-8.003(1) & (2)
- ◆ 61J1-8.004(1)

Rules for Discussion

The Board discussed the following rules with proposed changes as follows:

- ◆ 61J1-3.004 Issuance of License

(2) ... as specified in Section 475.617, F.S., and as further defined in Rule ~~61J1-4.001~~, Rules 61J1-10.002---.004, F.A.C.

~~(4) Provide the Board with proof of passing a written examination as specified in Section 475.616, F.S., and as further defined by Rule 61J1-5.001, F.A.C., if a written examination is required. Examination results are only valid for a maximum period of 24 months from the exam date.~~

(4) ~~(5)~~ No change.

(5) ~~(6)~~ No change.

- ◆ 61J1-4.001 – Education Requirements

~~(1)(a) Persons desiring to become registered as a trainee appraiser must satisfactorily complete 100 classroom hours, inclusive of examination, of Board approved academic courses in subjects related to real estate appraisal, which shall include coverage of the Uniform Standards of Professional Appraisal Practice.~~

~~(b) If a registration expires due to failure to renew pursuant to Rule 61J1-4.007, F.A.C., the education completed to become a registered trainee appraiser will be invalid and may not be used to secure another registration.~~

~~(c) If an initial application to become registered is not received within 2 years after the successful completion of the course as provided in paragraph (1)(a), the applicant must take the~~

~~15 classroom hour Uniform Standards of Professional Appraisal Practice course.~~

~~(2) Persons desiring to become certified as a residential appraiser must successfully complete 120 classroom hours, inclusive of examination, of Board approved academic courses in subjects related to real estate appraisal, which shall include the 15-hour National USPAP course or its equivalent, taught by an AQB certified USPAP instructor. The 120 classroom hours may include the classroom pre-license education required to become a registered trainee appraiser, the classroom pre-license education required to become a licensed appraiser, a certified residential appraiser, or the applicable classroom hours of post-license education for registered trainee appraisers.~~

~~(3) Persons desiring to become certified as a general appraiser must successfully complete 180 classroom hours, inclusive of examination, of Board approved academic courses in subjects related to real estate appraisal, which shall include the 15-hour National USPAP course or its equivalent, taught by an AQB certified USPAP instructor. The 180 classroom hours may include the classroom pre-licensing education required to become a registered trainee appraiser, the classroom pre-license education required to become a licensed appraiser, or the 120 classroom hours requirement for becoming certified as a residential appraiser, or the applicable post-license education for registered trainee appraisers.~~

~~(4) Credit towards the classroom hour requirement shall only be granted where the length of the educational offering is at least 15 classroom hours, and the person successfully completes an examination pertinent to that educational offering. A classroom hour is defined as 50 minutes out of each 60 minute segment.~~

~~(5) Board approved pre-registration courses for trainee appraisers must include the following subject matter:~~

~~(a) Real property concepts and characteristics;~~

~~(b) Legal consideration;~~

~~(c) Influences on real estate values;~~

~~(d) Types of value;~~

~~(e) Economic principles;~~

~~(f) Overview of real estate markets and analysis;~~

~~(g) Ethics and how they apply in appraisal theory and practice;~~

~~(h) Overview of approaches to value;~~

~~(i) Valuation procedures;~~

~~(j) Property description;~~

~~(k) Residential applications;~~

~~(l) Coverage of the Uniform Standards of Professional Appraisal Practice; and~~

~~(m) Coverage of Florida rules and regulations that pertain to the practice of appraisal.~~

~~Effective January 1, 2008, Board approved pre-registration courses for trainee appraisers must include a minimum of six (6) hours coverage of Florida laws, rules, and regulations that pertain to the practice of appraisal; and~~

~~(n) Effective January 1, 2008, Board approved pre-registration courses for trainee appraisers must include a minimum of three~~

~~(3) hours of instruction and cover the following topics regarding the roles and rules of supervisor and trainee appraisers:~~

~~1. The definitions of direct supervision, registered trainee appraiser, supervisory appraiser, training and work file pursuant to Section 475.611, F.S.~~

~~2. Review of Chapter 475, Part II, F.S., sections regarding the postlicensure education requirement for a registered trainee appraiser, displaying and disclosure of licensure, certification or registration, employment of and by registered trainee real estate appraiser, supervision and training of registered trainee appraisers, and retention of records.~~

~~3. Review of Chapter 61J1, F.A.C., sections regarding postlicensing education for registered trainee appraisers, supervision of registered trainee appraisers, displaying and disclosure of registration, licensure or certification designation and advertising.~~

~~(8) ...The Board will notify the entity within 60 days whether the course and exams meet the criteria set out in subsections (5), (6) and (7) above and subsection (3) (9) below and Rules 61J1-10.001-.004, F.A.C. ..~~

~~(3) (9) The Board shall also approve past appraisal courses which cover substantially the same subject matter, classroom hours of attendance, and completion standards as the board approved courses offered by the entities as set out in subsections (4), (5), (6), (7), (2) (8) and (4) (10) and Rules 61J1-10.001-.004, F.A.C. If the requested information is found lacking to show course equivalency the Board may request supportive documentation to determine course equivalency.~~

~~(4) (10) No change.~~

~~(5) (11) No change.~~

~~(6) (12) No change.~~

~~(7) (13) Credit towards the classroom hour requirement may also be satisfied by teaching Board approved appraisal courses...~~

~~(14) A certified or licensed appraiser from Florida or another jurisdiction who is AQB compliant satisfies the criteria of subsections 61J1-4.001(2) and (3), F.A.C.~~

◆ 61J1-4.009 – Post Licensing Education for Registered Trainee Appraisers

~~(1) (b) 15 classroom hours of the 45-hour post-licensing requirement must be the 15-hour National USPAP course or its equivalent inclusive of examination, and must be taught by an AQB certified USPAP instructor.~~

~~(2) - (9) No change.~~

◆ 61J1-4.010 Supervision and Training of Registered Trainee Appraisers.

~~(6)(d) Description of work performed; by the registered trainee/applicant and scope of the review and supervision of the supervising appraiser;~~

◆ 61J1-5.001 – Appraisal Examination Areas of Competency

~~(2)(a) ...the Appraisal Qualifications Board (AQB) of the Appraisal Foundation or any successor body recognized by federal law.~~

~~(2)(b) Recommend "A passing score on the Florida Supplemental laws and rules examination shall be a score of 75% or better.~~

◆ 61J1-6.001 – Experience Requirement

~~(5) ...description of work performed by the trainee/applicant and scope of the review and supervision of the supervising appraiser...of supervising appraiser (if applicable), and correct technical error for reference to Section 475.611(1)(e)(q).~~

~~(5)(b) Mass Appraisals Ad-valorem tax appraisals~~

~~1. Mass appraisals must be as set forth in Standard Rule 6 of the 2008-2009 Edition of the Uniform Standards of Professional Appraisal Practice as defined in Section 475.611(1)(q), F.S. Experience credit shall be credited when it is demonstrated that the applicant:~~

- ~~a. Used techniques to value properties similar to those used by appraisers; and
b. Effectively used the appraisal process.~~

~~2. Mass appraisal experience claimed by the applicant should be given credit to the extent that it demonstrates proficiency in appraisal practices, techniques, or skills used by appraisers~~

~~practicing under USPAP Standard 1 adopted in June 1997. Components of the mass appraisal process on which credit will be given are:~~

- ~~a. Highest and best use analysis;~~
- ~~b. Model specification (developing the model); and~~
- ~~c. Model calibration (developing adjustments to the model).~~

~~All other components of the mass appraisal process are not eligible for experience credit.~~

~~3. In developing a mass appraisal, an appraiser must be aware of, understand, and correctly employ those recognized methods and techniques necessary to produce and communicate credible mass appraisals. Mass appraisals must be as set forth in Standard Rule 6 of the Uniform Standards of Professional Appraisal Practice as defined in Section 475.611(1)(q), F.S.~~

~~4. Mass appraisal experience shall include:~~

- ~~a. Identifying properties to be appraised;~~
- ~~b. Defining market area of consistent behavior that applies to properties;~~
- ~~c. Identifying characteristics (supply and demand) that affect the creation of value in that market area;~~
- ~~d. Determining highest and best use;~~
- ~~e. Developing a model structure to determine the contribution of the individual characteristics affecting value;~~
- ~~f. Calibrating the model structure to determine the contribution of the individual characteristics affecting value;~~
- ~~g. Applying the conclusions reflected in the model to the characteristics of the property or properties being appraised ; and~~
- ~~h. Reviewing the mass appraisal results.~~

~~All other components of the mass appraisal process are not eligible for experience credit.~~

~~5. 4. Experience will be granted for appraisals of individual parcels of real estate.~~

◆ 61J1-7.003 - Advertising

(1)(h) Internet advertising

(1)(i) ~~(h)~~ Any other type or form of advertising intended ~~which purpose is~~ to display the services of the appraiser.

◆ 61J1-9.001 – Standards of Appraisal Practice

All registered, licensed, or certified appraisers shall comply with the ~~2008-2009~~ 2006 Uniform Standards of Professional Appraisal Practice (USPAP), which is incorporated by reference.

◆ 61J1-10.001 General Requirements Definitions.

(1) Definitions.

(a) ~~(4)~~ “Accredited” means accredited by the Commission on Colleges, a regional or national accreditation association, or by an accrediting agency that is recognized by the U.S. Secretary of Education.

(b) ~~(2)~~ “AQB” means Appraiser Qualifications Board, which is an independent board of the Appraisal Foundation.

(c) ~~(3)~~ “Classroom hour” is defined as 50 minutes out of each 60-minute segment.

(d) ~~(4)~~ “USPAP” means Uniform Standards of Professional Appraisal Practice, and are the most recent standards approved and adopted by the Appraisal Standards Board of the Appraisal Foundation.

(2) Classroom Hours.

(a) The classroom hours may include the classroom pre-license education required to become a registered trainee appraiser, the classroom pre-license education required to become a licensed appraiser, the classroom pre-license education required to become a certified residential appraiser, or the applicable classroom hours of post-license education for registered trainee appraisers.

(b) Credit towards the classroom hour requirement shall only be granted where the length of the educational offering is at least 15 classroom hours, and the person successfully completes an examination pertinent to that educational offering. Any applicant requesting the issuance of his or her certification shall provide the Board with proof of passing a written examination as specified in Section 475.616, F.S., and as further defined by Rule 61J1-5.001, F.A.C., if a written examination is required. Examination results are only valid for a maximum period of 24 months from the exam date.

◆ 61J1-10.002 Registered Trainee Real Estate Appraiser.

(1) (a) – (c) No Change

(d) Appraisal Subject Matter Electives (25) (20) hours which shall include six (6) hours of the Florida laws and rules and three (3) hours of Roles and Responsibilities of Supervisors and Trainees.

(2) Board approved pre-registration courses for trainee appraisers must include the following subject matter:

(a) Real property concepts and characteristics;

(b) Legal consideration;

(c) Influences on real estate values;

(d) Types of value;

(e) Economic principles;

(f) Overview of real estate markets and analysis;

(g) Ethics and how they apply in appraisal theory and practice;

(h) Overview of approaches to value;

(i) Valuation procedures;

(j) Property description;

(k) Residential applications;

(l) Coverage of the Uniform Standards of Professional Appraisal Practice; and

(m) Coverage of Florida rules and regulations that pertain to the practice of appraisal. Effective January 1, 2008, Board approved pre-registration courses for trainee appraisers must include a minimum of six (6) hours coverage of Florida laws, rules, and regulations that pertain to the practice of appraisal; and

(n) Effective January 1, 2008, Board approved pre-registration courses for trainee appraisers must include a minimum of three (3) hours of instruction and cover the following topics regarding the roles and rules of supervisor and trainee appraisers:

1. The definitions of direct supervision, registered trainee appraiser, supervisory appraiser, training and work file pursuant to Section 475.611(o), F.S.

2. Review of Chapter 475, Part II, F.S., sections regarding the postlicensure education requirement for a registered trainee appraiser, displaying and disclosure of licensure, certification or registration, employment of and by registered trainee real estate appraiser, supervision and training of registered trainee appraisers, and retention of records.

3. Review of Chapter 61J1, F.A.C., sections regarding postlicensing education for registered trainee appraisers, supervision of registered trainee appraisers, displaying and disclosure of registration, licensure or certification designation and advertising.

4. Review of the Uniform Standards of Professional Appraisal Practice as referenced and incorporated by Rule 61J1-9.001, F.A.C., including at least the following topics: USPAP Advisory Opinion 31 5, USPAP Standards Rules 2-3 and 3-3, signature authority and security, competency, and preparation of appraisals.

(3) (2) An applicant must have passed examinations in the prerequisite courses set forth in subsection 61J1-10.002(1), F.A.C., for the courses to be acceptable.

~~(4)~~ ~~(3)~~ An applicant must have completed the 15-hour National USPAP course, or its equivalent, within the 2 years immediately preceding the receipt of the application for registration by the Board or department.

~~(5)~~ ~~(4)~~ An applicant who was previously registered as a trainee real estate appraiser and whose registration expired due to failure to renew pursuant to Rule 61J1-4.007, F.A.C., may not use the qualifying education for the void trainee real estate appraiser registration to obtain another trainee real estate appraiser registration.

◆ 61J1-10.003 Certified Residential Appraiser.

(1) (c) (10) Appraisal Subject Matter Electives (20 hours) which shall include six (6) hours of the Florida laws and rules and three (3) hours of the Roles and Responsibilities of Supervisors and Trainees.

◆ 61J1-10.004 Certified General Appraiser.

(1) (c) (3) The ~~15-hour~~ National USPAP course, or its equivalent, taught by an AQB certified USPAP instructor (15 hours)

(1) (c) (10) Appraisal Subject Matter Electives (30 hours) which shall include six (6) hours of the Florida laws and rules and three (3) hours of the Roles and Responsibilities of Supervisors and Trainees.

Meeting Date Changes

The Board approved changes to the 2008 meeting dates for the October meeting. The General Meeting will be held in Fort Lauderdale on Monday, October 27th and Tuesday, October 28th, 2008. The Probable Cause meeting will be held on Wednesday, October 29th, 2008.

Registered Trainee Program

Director O'Bryant informed the Board that a proposal will be presented to the Board at the August 2008 meeting.

Home Valuation Code of Conduct (HVCC)

Director O'Bryant reminded the Board this topic had been discussed in detail during the teleconference earlier in the day.

Automated Valuation Models

Vice Chair Rogers discussed the use of automated valuations models (AVM) and asked that those who use the product of an AVM be regulated in Florida. He stated that in his opinion, the automated valuation model is another tool for an appraiser to use in the same manner as the many other types of prepackaged software that are available. It is a way to move numbers and view data statistically, but appraisers need to be responsible for accepting the product.

The AVM is not the appraisal, but sometimes it is being used in lieu of an appraisal, circumventing the appraiser. There is a person who makes the machine function. Whether a report is written in Portland, Oregon, or some other place, it is used in Florida and whoever is using the report needs to be regulated.

Following discussion, Director O'Bryant explained the Legislative process and said that he will place this on his list of items to be discussed as part of the Legislative agenda for next year.

Association of Appraiser Regulatory Officials (AARO)

The AARO will meet in Washington D.C on October 4th and 5, 2008. Director O'Bryant asked the Board to appoint members to attend the conference. Chair Herndon, Vice Chair Rogers and Director O'Bryant will attend.

Dress Code and Conduct

The Board reviewed the existing dress code rule for the Florida Real Estate Commission. Chair Herndon provided the audience with specifics of what she feels is appropriate attire for meeting attendance. Director O'Bryant asked that Division of Real Estate Staff be permitted to draft language for discussion at the August meeting.

Plain Language for Disciplinary Action Report

Chair Herndon proposed changing the language that is used for the Board's publication of disciplinary actions. She stated the language should be simplified and should include details of the violation, listing the reason the report violated the Uniform Standards of Professional Appraisal Practice (USPAP).

The Chair stated this help appraisers understand what the Board does when they impose discipline. She provided the following examples:

- provide consumers with a record of discipline against a licensee
- explain to the public what violations resulted in the stated discipline
- provide a learning tool for other appraisers and help them avoid the same errors
- provide insight about the severity of infractions and the penalties assigned to those types of infractions
- provide the appraiser who was disciplined with a method of explaining the mistakes they made their clients

Director O'Bryant said the only reason the discipline is published it to protect the public and should be in plain language. He said he will discuss the proposal with the Department's attorneys to see if the publications can be altered to meet the request. Chair Herndon asked that plain language be considered for any future publications.

Mutual Recognition Agreement Review

Director O'Bryant advised the Board that the Division has sent a letter to each of the states with whom we currently have mutual recognition notifying them that we are reviewing those agreements. There is a concern because one state does not complete background checks for their licensees.

The Director stated Chapter 61J1-3.004 (6), Florida Administrative Code clearly outlines mutual recognition and if an appraiser is compliant with the Appraiser Qualifications Board (AQB) criteria in one state, they are AQB compliant in another state.

Vice Chair Rogers expressed concern over the requirement for completion of the National Exam within twenty-four months prior to making application to Florida. He said many appraisers were certified before the AQB was established and have never taken the AQB's National Exam. Changes of this type will only permit newly certified appraisers who don't have much experience will benefit from this rule.

Director O'Bryant explained that Florida residents must take an exam; therefore, we should ask the same of any non-residents. He went on to explain that Florida will not rescind the credentials it has issued, but will require all future non-resident applicants to meet these requirements.

Administrative Matters

Ratification of Suspended Licenses

Upon motion by Member Wright with second by Vice Chair Rogers, the Board voted unanimously to ratify the reinstatement of the Certified Residential license of Christopher P. Edwards.

Upon motion by Member Wright, with second by Member Dailey, the Board voted unanimously to ratify the reinstatement of Certified Residential license of Christopher L. Bourne.

Upon motion by Member Wright with second by Vice Chair Rogers, the Board voted unanimously to ratify the reinstatement of the Licensed Appraiser license of Romy Steinberg.

Ratification of Course Approvals

Member Dailey motioned to ratify the course approvals for the weeks of April 25, 2008. Vice Chair Rogers seconded the motion which carried.

Correspondence

The Board reviewed two pieces of correspondence as follows:

- Correspondence from Evalyn “Fran” Oreto regarding Senate Bill S. 2452
- Correspondence from Reginald “Reggie” Carter with suggestions concerning the registered trainee appraisal program

Director’s Comments

Director O’Bryant provided a brief update regarding the following topics:

- **Financial Reports** – provided an overview of the budget process and the Financial Report for the Florida Real Estate Appraisal Board, including the Operating and Unlicensed Activity accounts
- **Legislative Budget** – Thankful the Legislature approved two of the four requested positions for the Division. The positions will be assigned to the Appraisal Section and restructuring will begin soon on establishing a separate Appraisal Section within the Division
- **Appraiser Licensee Report** – updated the Board on the current number of appraiser licensees and the status of those licenses
- **Appraiser Exam Pass / Fail Report** – provided statistics of the National and Florida Supplemental exams

Chair’s Comments

- **Office of Federal Housing Enterprise Oversight (OFHEO) Teleconference** – Grateful to Department for the teleconference during this morning’s meeting.
- **Regulation of Appraisal Management Companies** - Would like to see regulation of appraisal management companies (AMCs) to:
 - Define of what they are and who should regulate them
 - Provide guidelines on how discipline cases should be handled
 - Protect appraisers from inappropriate use of the work product
 - Provide guidelines for retention of records
 - Prevent coercion of appraisers by these companies
 - Retain a certain level of payment for completed assignments

Public Comments

The Board received comments from the audience.

Chair adjourned the meeting at approximately 3:15 p.m.

Adjournment

There being no further business and no objection, the Chair adjourned the meeting at approximately 5:30 p.m. The next general meeting of the Florida Real Estate Board is scheduled to be held on August 4th and 5th, 2008, in Orlando, Florida.

Joni Herndon, Chair
Florida Real Estate Appraisal Board

Thomas O'Bryant, Jr., Executive Director
Florida Real Estate Appraisal Board

Date: _____

Date: _____

Respectfully submitted:

Beverly Ridenauer,
Government Analyst II

Date: _____