



Columbia Society News and Views

MAY, 2008

VOLUME 2, NUMBER 1



Calendar of Events

Friday, May 16, 2008

7-Hour C.E. USPAP Update Course
Koenig's Restaurant, Floral Park, NY
8:30 AM-5:00 PM

Monday, May 19, 2008

3-Hour C.E. Seminar
Koenig's Restaurant, Floral Park, NY
3:30-6:30 PM

Tuesday, May 20, 2008

Hofstra R-5 Classes Begin

Tuesday, June 3, 2008

Officers Meeting, 6:00 PM
Davenport Press Restaurant

Tuesday, June 10, 2008

Hofstra R-6 Classes Begin

Friday, June 13, 2008

7.5-Hour C.E. Mortgage Fraud
Koenig's Restaurant, Floral Park, NY
8:30 AM-5:00 PM

Monday, June 16, 2008

Board of Governors Meeting
Davenport Press Restaurant
6:00 PM

Sat. & Sun., June 28-29, 2008

Hofstra 15-Hour USPAP Course

Tuesday, July 8, 2008

Hofstra R-7 Classes Begin

Tuesday July 15, 2008

Hofstra R-8 Classes Begin

Tuesday, July 29, 2008

Hofstra R-9 Classes Begin

Tuesday, August 12, 2008

Hofstra R-10 Classes Begin

Monday, August 18, 2008

Board of Governors Meeting
Davenport Press Restaurant
6:00 PM

Check Calendar of Events at
www.columbiasociety.org
For Full Schedule

NEW YORK ATTORNEY GENERAL CUOMO ANNOUNCES AGREEMENT

FANNIE MAE, FREDDIE MAC, AND OFHEO
AGREE TO ESTABLISHMENT OF INDEPENDENT VALUATION
PROTECTION INSTITUTE AND
"NEW HOME VALUATION PROTECTION CODE"

In March, 2008, Attorney General Andrew M. Cuomo announced agreements among the New York Attorney General, Fannie Mae, Freddie Mac and the Office of Federal Housing Enterprise Oversight (OFHEO) to establish an independent organization to implement and monitor new appraisal standards. The newly formed **Independent Valuation Protection Institute** will establish a complaint hotline for customers nationwide, will serve as a contact for appraisers who feel their independence has been compromised, and will report publicly to the New York Attorney General and OFHEO on a bi-annual basis.

As part of the agreements, Fannie Mae and Freddie Mac will establish the **New Home Valuation Protection Code**, which creates requirements for appraisal selection, solicitation, compensation, conflicts of interest, and corporate independence among other reforms. Fannie Mae and Freddie Mac will buy mortgages only from banks that meet the new requirements.

Under the new **Code**, mortgage brokers will be prohibited from selecting appraisers; and lenders will be prohibited from using "in-house" staff appraisers to conduct initial appraisals and from using appraisal management companies that they own or control. Banks will be required to adhere to the **Code** beginning January 1, 2009.

For more than a year, the Attorney General's office has conducted an industry-wide investigation into mortgage fraud. These new regulations come on the heels of their investigation into dealings among First American, eAppraiseIT, and Washington Mutual to provide inflated appraisals on homes.

MICHAEL SCHLESINGER APPOINTED AS NEWEST MEMBER OF NEW YORK STATE BOARD OF REAL ESTATE APPRAISAL

In December, 2007, Michael Schlesinger was appointed by New York State Assembly Speaker Sheldon Silver to fill an appraiser vacancy on the New York State Board of Real Estate Appraisal.

The Board works with Department of State to oversee appraisers and continuing education providers in New York State. Schlesinger's term runs through December, 2012.

Schlesinger is a Senior Residential member of the Columbia Society, and he serves as Secretary of the Society. He is a New York State Certified Residential Real Estate Appraiser from Lake Ronkonkoma, NY.

Board of Governors

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Columbia Society of Real Estate Appraisers

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We Are on the Web!



www.columbiasociety.org



From the Desk of

Arleen E. Goscinski
President 2008

If this is not the most challenging time for appraisers – the savings and loan era comes to mind - it surely is the most dramatic. The “contained” sub prime fallout has morphed into a global calamity. Who would have thought appraisers would be on the world stage? Low initial interest rates, lax regulation, and simple greed promoted exotic mortgages which triggered the demand for higher and higher values to perpetuate the cycle. A home became an investment and a Wall Street mortgage-backed security.

Lender pressure to inflate values was pervasive. One bank, leaving nothing to chance, affiliated itself with an appraisal company to assure the outcome. Happily, that fraud was exposed. Perhaps, when the housing troubles abate, we'll finally see national legislation to protect appraisers against coercion. “Independent” appraiser shouldn't be a misnomer.....

For entire article, visit www.columbiasociety.org.

ALL DAY C.E. SEMINARS SCHEDULED FOR MAY AND JUNE, 2008, AT KOENIG'S RESTAURANT IN FLORAL PARK, NY

2008-09 7-hour National USPAP Update course is scheduled for Friday, May 16, 2008. The course includes FAQs and emphasizes more practical application of USPAP via case studies, presentations and group work. Course is taught by Jeff Beal, AQB Certified USPAP instructor. Beal serves as Second Vice President and Admissions Chairman of the Columbia Society.

Mortgage Fraud: A Dangerous Business is scheduled for Friday, June 13, 2008. Course is a one-day discussion of mortgage fraud, one of the fastest growing white-collar crimes in the United States and a major contributor to an all time high foreclosure rate. Course is taught by Domenick Neglia, Columbia Society Assistant Director of Education and Staten Island Coordinator. Neglia is also an expert in mortgage fraud training.

Both seminars are approved by New York State Dept. of State for appraiser and real estate continuing education credit.

The Columbia Society of Real Estate Appraisers

Will Participate in the

2008 Long Island Legal + Business Expo

Wednesday, May 21, 2008

Huntington Hilton

8:30 AM – 4:30 PM

**Join Us and Be Part of Long Island's Largest
Legal Trade Show**

For information contact www.statebankofli.com/expo



Building Ladders to Success