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May 20, 2010

KREAB Board Appointment Announced

Governor Steve Beshear has announced the appointment of Kathy J. Mayfield to the Kentucky Real Estate Appraisers Board. Ms. Mayfield will serve as the consumer on the five member board, joining two lenders and two appraiser members.

Ms. Mayfield is a graduate of Russellville High School, has a four year degree in Elementary Education from Western Kentucky University, and a Masters Degree in Education from Georgetown University at Georgetown, Kentucky.

In addition to amassing a diverse background of professional experience in education, floral arrangements and visual arts, she is an accomplished writer having recently co-authored a book titled “Sterling Bits: Cookbook and Sketchbook” that will not only contain some of the best recipes in Kentucky, but it is also described as the go-to book for capturing the Bluegrass Equestrian Experience.

Ms. Mayfield and her husband, Barry L. Mayfield, live at 235 South Main Street, Winchester, Kentucky. They are active members of Winchester First United Methodist Church.

Upon being notified of the Board appointment, Ms. Mayfield replied, “It’s an honor and privilege to have been appointed. I will strive to serve the citizens, the appraisers and the lenders throughout the Commonwealth of Kentucky with honor, and be informed and fair when making decisions on behalf of the Board.”

The board members and staff of the Kentucky Real Estate Appraisers Board welcome Ms. Kathy J. Mayfield as a member of the Real Estate Appraisers Board in Kentucky.

The Kentucky Real Estate Appraisers Board and staff wish to thank Loren Huff for the dedication and commitment he gave the Board, staff and appraisers in the Commonwealth of Kentucky during his time of service as a Consumer Member of the Board from February 2004 – April 2010.

**Kentucky Real Estate Appraisers
Board Office and Contact Numbers**

135 W. Irvine Street, Suite 301
Richmond, KY 40475
Phone: 859-623-1658
Fax: 859-623-2598

Website:
www.kreab.ky.gov

BOARD MEMBERS

Dorsey Hall , Lender Member
ChairpersonLexington

Sam Blackburn , Lender Member
Vice-Chairperson.Frankfort

G. Herbert Pritchett
Appraiser Member.....Madisonville

Harold Brantley
Appraiser Member.....Bowling Green

Kathy J. Mayfield
Consumer Member.....Winchester

STAFF

Larry Disney, *Executive Director*
Angie Thomas, *Staff Assistant*
Ravon Radmard, *Executive Secretary*
Dennis Badger, *Investigator*
James Grawe, *Attorney*

APPRAISER COUNT

(As of May 20, 2010)

Associates.....184
Licensed Residential ... 23
Certified Residential....863
Certified General.....541
Total Number.....1,611

**APPRAISER
EXAMINATION RESULTS**

January 1, 2009 – April 30, 2010

Examination

Certified Residential 25 Tests - 10 Passed
Certified General 3 Tests - 2 Passed

Examinations are administered by a national testing service. To apply for the examination, please contact Angie Thomas at the Board Office. Also, please download a candidate handbook for KY Appraisers @ www.goamp.com

2010 Renewal Information

All licenses and certificates expire on June 30th and must be renewed before July 1 to maintain your current status. Renewal notice forms have been mailed. Please review your mailing address and other pertinent information on the renewal notice. Please make sure we have your correct mailing address so the renewal notice will reach you.

You will only receive one renewal notice. The renewal notice is required to be submitted and all information on this notice must be complete and signed before renewals will be processed.

If you do not renew by June 30, your license or certificate will expire. Any person who acts as a trainee, licensed or certified real property appraiser in Kentucky while expired shall be subject to disciplinary action and penalties if the impression is given that the person holds a valid Kentucky credential.

All Kentucky appraiser credential holders are required to have completed 14 hours of continuing education including the 7-Hour USPAP 2010-2011 Update Course prior to July 1, 2010. Failure to do so will result in the credential not being renewed until the education has been completed.

The renewal fee for Associate is \$212 which includes a \$12.00 charge for a USPAP manual and \$237.00 for licensed and certified appraisers which includes a \$25 national registry fee and \$12 for a USPAP manual. The KREAB **does not** accept debit or credit cards for payment.

If you allow your license to lapse for failure to complete the continuing education, or for whatever reason, you may reinstate within six (6) months by 1) paying a \$200 late fee, 2) provide proof of the required education and such other information as may be required.

2010 Board Meeting Dates

May 28 August 27 November 19
June 17 September 24** December 17
July 15 October 22

All meetings are conducted at the Kentucky Real Estate Appraisers Board building located at 135 W. Irvine Street, Richmond, KY, unless otherwise noted.

**September meeting held at Holiday Inn University Plaza, Bowling Green, KY

Questions and Answers - HVCC and Appraisal Management Companies

The Kentucky Real Estate Appraisers Board continues to field questions concerning the HVCC (Home Valuation Code of Conduct) and the proliferation of Appraisal Management Companies. Based upon the questions and comments it is readily apparent that there is a major misunderstanding on the part of many individuals and groups about the reasoning for the HVCC, what the HVCC really is, the applicability of the HVCC, and whether Appraisal Management Companies are the preferred and mandatory appraisal ordering process for all appraisal assignments.

The HVCC is simply an agreement that was entered into to help enhance the integrity of the home appraisal process in the mortgage finance industry, in March 2008. Fannie Mae and Freddie Mac entered into the agreement with their regulator – the now Federal Housing Finance Agency (FHFA) (then the Office of Federal Housing Enterprise Oversight) – and the New York Attorney General’s office to adopt certain policies relating to appraisals for loans delivered to those groups. Following a public comment period, the Home Valuation Code of Conduct (Code) was modified and became effective for single-family mortgage loans (except government-insured loans) originated on or after May 1, 2009, and delivered to Fannie Mae and Freddie Mac.

The HVCC agreement applies only to the organizations listed above. The agreement was not signed off on by federally regulated banks, FHA, VA, or other lending groups.

The KREAB staff will continue to answer calls and provide information pertaining to specific questions about the HVCC and the Appraisal Management Companies. However, it is believed that the best source of information is that from the groups that are impacted by the HVCC. Therefore, the following links are provided for accessing FAQ’s from both Fannie Mae and Freddie Mac.

Kentucky licensed and certified appraisers are encouraged to send this information to others who may have questions or need additional clarification for the HVCC expectations.

The following FAQs provide additional clarification on implementation of the Code. Fannie Mae’s and Freddie Mac’s FAQs may differ to some extent in style or structure, but present no substantive differences in interpretation or implementation of the Code, nor do they impose any different operational requirements.

<https://www.efanniemae.com/sf/guides/ssg/relatedsellinginfo/appcode/pdf/hvccfaqs.pdf>

http://www.freddiemac.com/singlefamily/hvcc_faq.html