

2009 and 2010's Regulatory Changes: The New Relationship Between Appraisers, Real Estate Brokers, and Lenders

Course Outline – Thursday, February 18, 2010

1:30 pm to 4:30 pm with 15-minute breaks at 2:20 pm and 3:25 pm. Total instruction time of 150 minutes.

- I. Appraiser Licensing Structure in South Dakota
 - Background
 - FIRREA (1989) and Federal Oversight
 - Appraiser Certification Program
 - Scope of Practice and Responsibilities of Appraisers in SD

- II. The Home Valuation Code of Conduct (HVCC)
 - Overview of the HVCC
 - Provisions of the HVCC
 - Appraisal Management Companies (AMCs)
 - FAQs and Common Misconceptions/Myths

- III. The Housing and Economic Recovery Act of 2008 (HERA)
 - Overview of HERA
 - FHA Reforms
 - The Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act)

- IV. Appraiser Independence Legislation in the States
 - South Dakota House Bill 1124
 - South Dakota House Bill 1095

- V. Legislation/Rules Concerning Broker Price Opinions

- VI. The Wall Street Reform and Consumer Protection Act of 2009

- VII. The Recent HVCC-Like Changes at FHA