



the appriser

NOVEMBER/DECEMBER 2011 VOLUME XXIV, NUMBER 6



It's Conference Time!

Welcome to Houston, Texas, and the 31st Annual Conference of the Texas Association of Appraisal Districts (TAAD)!

It seems as if very little time has elapsed since the last TAAD Conference. It is hard to believe that appraisal districts have been operating for over thirty years in Texas, and the many changes that have occurred over this time. TAAD has worked tirelessly to present an education conference each year to its members by providing information on topics that are not only important to all appraisal districts but that promote the most Credit Units to each participant.

The conference also provides an avenue for networking with your fellow peers to gain knowledge and a "how to do it" approach to handling situations in your office. We all still face tough economic times and budget constraints. The goal of TAAD remains to keep costs to attend the conference to a minimum while providing the highest quality of education for our members, and it is our pledge to continue to do so in order to have participation from all appraisal districts. The Conference Committee has continually sought to bring high profile speakers to our conference membership for your education and enjoyment. The Committee this year has planned an exciting evening gala at the Houston Museum of Natural Science and also a top notch Trade Show with many new vendors. Please join me in thanking those faithful members who have served so diligently.

On behalf of TAAD President Sands Stiefer, the TAAD Executive Board, and your TAAD Conference Committee, we welcome you to the TAAD 31st Annual Conference and the great City of Houston. We hope your conference experience proves to be a beneficial one where you learn and enjoy!

Let's continue to make TAAD strong and proud!

Texas Tax Professional Advisory Committee To Meet January 10

The Texas Tax Professional Advisory Committee meeting is scheduled for Tuesday, January 10, 2012, at 10 a.m. in the 1st Floor Public Meeting Room of TDLR's North Campus, located at 1106 Clayton Lane in Austin.

Once an agenda has been finalized, it will be posted on the Texas Department of Licensing and Regulation web site. The meeting will be broadcast and available for viewing in RealPlayer.



- 3/4: TAAD's 2011 State Certification Course and Registration Form
- 6: November Texas Existing Home Sales Up
- 6: TAAD Classifieds
- 8-14: TAAD 2012 Conference Information
- 15: Texas Outperforms Nation in October Home Sales
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- 20: Attorney General Opinions/Requests for Opinions
- 21: TAAD 2012 Membership Application

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TAAD's 2012 State Certification Course Schedule

<i>Month</i>	<i>Course Number-Name</i>	
JANUARY 2012	<i>Week of 1/29</i>	
January 30-31	Course 30	Ethics
January 30-February 2	Course 5	Mass Appraisal
January 30-February 2	Course 3	Income Approach to Value
January 30-February 1	Course 101	Intro to Texas Property Tax System
February 1-3	Course 102	Intro to Appraisal
MARCH 2012	<i>Week of 3/18</i>	
March 19-22	Course 7	Property Tax Law
March 19-22	Course 4	Personal Property Appraisal
March 19-22	Course 10	Demo Appraisal Concepts
March 19-23	Course 2	Appraisal of Real Property
APRIL 2012	<i>Week of 4/1</i>	
April 2-4	Course 8	Assessment and Collections
April 5-6	Course 28	TNT
April 2	Courses 31	USPAP refresher
April 3-5	Courses 32	USPAP
AUGUST 2012	<i>Week of 8/12</i>	
August 13-16	Course 7	Property Tax Law
August 13-16	Course 10	Demo Appraisal Concepts
August 13-17	Course 2	Appraisal of Real Property
SEPTEMBER 2012	<i>Week of 9/16</i>	
September 17-19	Course 9	Adv. Assessment and Collections
September 17-20	Course 3	Income Approach to Value
September 17-20	Course 4	Personal Property Appraisal
September 17-20	Course 5	Mass Appraisal
OCTOBER 2012	<i>Week of 10/14</i>	
October 15-16	Course 30	Ethics
October 15-17	Course 101	Intro to Texas Property Tax System
October 17-20	Course 102	Intro to Appraisal
NOVEMBER 2012	<i>Week of 11/4</i>	
November 5	USPAP refresher	
November 6-7	USPAP (new registrants)	
November 5-9	Seminars	
DECEMBER 2012	<i>Week of 12/2</i>	
December 3-6	Course 7	Texas Property Tax Law
December 3-6	Course 10	Demo Appraisal Concepts
December 3-6	Course 3	Income Approach to Value
December 3-6	Course 4	Personal Property Appraisal
December 3-5	Course 101	Intro to Texas Property Tax System
December 5-7	Course 102	Intro to Appraisal
December 3-7	Course 2	Appraisal of Real Property

Course Registration on next page

2012 State Certification Course Registration Form

- Class Hours:** Unless otherwise specified, course hours are from 8:30am - 5pm. Registration on day one of class is 8 - 8:30am.
- Class Location/Hotel Accommodations:** Courses will be held at the **Marriott North**, 2600 LaFrontera Blvd., Round Rock, TX 78681, 512.733.6767 or 800.865.0546. Lodging is \$113/single or double per night (free parking). To get these rates, call at least **three** weeks in advance and ask for the TAAD block.
- CEs:** All of TAAD's state certification courses are approved by PTAD and TDLR for certification and continuing education hours. Students must take and pass the exam to receive full credit for each course.
- Certificate:** All member districts will receive a certificate for \$50-off Member District Course Fee. Certificates are valid for one individual registration. To redeem, please enclose certificate with remaining registration fee.
- Class Materials:** Your class materials will be waiting for you at registration. If you want them sooner, enclose \$10 with your registration. TAAD must receive payment at least three weeks prior to class.
- Cancellations:** There will be a **\$75 fee** charged for cancellations. Written request for a refund must be received at TAAD at least seven days **before** class begins or entire registration is forfeited.

Cost for Courses:

Course 2:

\$275 for TAAD Member Districts
 \$325 for TAAD Associate/Affiliate Members
 \$375 for Non-members

Courses 3, 4, 5, 7, 8, 9, & 10:

\$250 for TAAD Member Districts
 \$300 for TAAD Associate/Affiliate Members
 \$350 for Non-members

Courses 28, 30 & 32:

\$200 for TAAD Member Districts
 \$250 for TAAD Associate/Affiliate Members
 \$300 for Non-members

Courses 101 & 102:

\$150 for TAAD Member Districts
 \$200 for TAAD Associate/Affiliate Members
 \$250 for Non-members

Course 31:

\$145 for TAAD Member Districts
 \$195 for TAAD Associate/Affiliate Members
 \$245 for Non-members

Course # _____ Course Date _____ TDLR# (if applicable) _____

Name _____ Nickname _____ Title _____

Jurisdiction/Firm _____

Mailing address _____

City _____ State _____ Zip _____

Telephone _____ E-mail address _____

confirmations are sent by e-mail

Course Materials (please mark one)

- I will pick up my class materials at registration
- Please mail my class materials. I have enclosed the \$10 shipping and handling fee.*

Materials mailed only if registration and payment are received **three weeks prior to class.*

Note: Property Assessment Valuation book is ordered directly from IAAO (iaao.org). Required for Courses 2, 3, 4 and 5.

Course Registration Fee Registration Fee \$ _____
 PTEC Glossary - optional (\$20) Enclosed \$ _____
 Mail Course Materials - optional (\$10) Enclosed \$ _____
 Member District Certificate (must enclose with payment) minus \$ _____

TOTAL AMOUNT ENCLOSED \$ _____



Please complete the registration form and return it along with payment to:
TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558

Office Use Only:

Certificate _____
 Date _____ Check# _____
 Paid _____ DB _____
 Gloss _____
 Materials mailed _____
 Confirmation sent _____



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November Texas Existing Home Sales Up 9%

COLLEGE STATION (Real Estate Center) — Sales of existing single-family homes in Texas in November were up 9 percent from a year ago, according to the most recent Multiple Listing Services (MLS) data compiled by the Real Estate Center at Texas A&M University.

More than 15,000 homes were sold, data showed. The median home price was \$147,600, up 1 percent from a year ago, and the state's overall inventory was at 6.6 months.

Here is a sampling (data current as of December 15, 2011):

City	Sales	Change from Last Year	Median Price	Change from Last Year	Months' Inventory
Abilene	113	down 2%	\$129,200	up 47%	5.6
Amarillo	196	up 45%	\$128,100	down 2%	5.9
Arlington	272	up 5%	\$131,600	up 4%	4.8
Austin	1,481	up 12%	\$186,400	up 3%	4.6
Bryan-College Station	124	up 23%	\$156,200	down 2%	8.7
Dallas	3,254	up 16%	\$151,100	down 2%	5.3
Fort Worth	574	down 1%	\$107,900	no change	5.8
Houston	4,343	up 11%	\$153,800	up 2%	6.4
Laredo	55	down 30%	\$121,400	down 8%	7.1
Longview-Mashall	129	down 9%	\$139,500	up 14%	9.8
Lubbock	178	up 5%	\$123,500	up 4%	7.2
McAllen	137	down 9%	\$115,300	up 9%	15.3
Odessa	81	up 69%	\$125,000	down 19%	3.5
San Antonio	1,265	down 3%	\$145,400	down 5%	7.2
Texarkana	75	up 36%	\$92,500	down 10%	9.4
Texas	15,059	up 9%	\$147,600	up 1%	6.6

November 2011 MLS data for many Texas cities are available on the Center's website.

TAAD Classifieds

Travis Central Appraisal District

Director Information Technology

We are seeking an experienced IT professional to join our team.

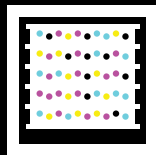
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2012
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HOUSTON

HOUSTON

Texas Association of Appraisal Districts

31st Annual Conference on Appraisal Administration

Houston Marriott Westchase Hotel

February 26-29, 2012

Registration and Program Information



TAAD Welcomes These Speakers To The 2012 Conference



» **Dr. Jim Gaines**

Sunday General Session

Dr. Jim Gaines is a Research Economist at the Real Estate Center at Texas A&M University focused on housing and land development issues. TREC is the nation's largest publicly funded organization devoted to real estate research.



» **Wynn Garrison**

Monday Keynote Address

Influence expert Garrison Wynn is known for his entertaining, customized and research driven programs. He provides keynotes and break-out sessions for corporate events and association meetings that are drop dead funny, motivational and full of **proven research** results on what the most successful do differently.



» **David Thompson**

Monday Second General Session

David Thompson represents public school districts, junior colleges and other educational entities in the Gulf Coast area and across Texas. He serves as legislative counsel for the Texas Association of School Administrators, Fast Growth School Coalition, Houston Independent School District, other school districts and education organizations, and has been actively involved in most legislative activities affecting public education in the past 20 years.



» **Billy Riggs**

Monday Third General Session

Billy Riggs has been called "The Dr. Phil of Magic," and is America's source for all things attitude! Through television, radio, books, videos, his helpful website (billyriggs.com) and live keynote speeches, Billy has used an unusual blend of comedy, music, magic, and motivation to spread his positive attitude to more than a million people on five continents.



» **Mark Warren**

Monday Fourth General Session

Mark Warren is a Training Consultant with the Texas Association of Counties in his hometown of Austin, Texas. He assists the Association with the vision, development and delivery of training for both the internal and external customers of Texas county government



» **Dr. Charles Gilliland**

Monday Fifth General Session

Dr. Gilliland is the land market expert at the Real Estate Center at Texas A&M and holds M.S. and Ph.D. degrees from Texas A&M University. He has been studying land prices since the 1980s and is known throughout the state as the man to go to if you have questions about Texas land. In 2010, he was inducted into the Farm Credit Bank of Texas Hall of Honor for his "significant contributions to agriculture."



» **Patrick Kuhse**

Tuesday First General Session

Patrick Kuhse became an expert on ethics the hard way – by taking part in his own criminal acts and suffering the consequences. He takes his audiences with him as he describes his descent down the "slippery slope" of unethical behavior, his critical thinking errors, his gradual lapse into unprofessional ethics and the "greed is good" philosophy he encountered.



» **John Trabold, MAI**

Tuesday Second General Session

John S. Trabold III, MAI, prior to forming Advanced Valuation Systems, Inc., served as the assistant manager and south central ad valorem coordinator for a national appraisal firm. Mr. Trabold has experience in the valuation of commercial, industrial, and investment grade properties. Industries served include banking, hospitality, manufacturing, and financial services. Since 1986, Mr. Trabold has specialized in the appraisal of investment grade income real estate.

2012 TAAD Conference Agenda

(Subject to change)

Sunday, February 26	
3-5 pm	Conference Registration
3-5 pm	<i>The Economic Outlook for Texas and the Nation, 2012 and Beyond</i> Join TAAD and Dr. James Gaines for an afternoon of information about a topic of major concern for CADs.
5-7 pm	Grand Opening of the 31st Annual TAAD Trade Show We'll kick off the trade show with a reception. Join us for refreshments, music and prize drawings, and best of all, meet our exhibitors and view their new products and services.

Monday, February 27	
7 am - 4:30 pm	Conference Registration
7:30 - 8:30 am	President's Breakfast Reception Join us as we celebrate and honor 2011 President Sands Stiefer.
8:30 - 10:15 am	31st Annual Conference Opening Session Presentation of Colors, Opening Remarks Keynote: <i>Generations Working Better Together</i> - Wynn Garrison
10:15 - 10:45 am	Refreshment Break with the Exhibitors
10:45 am - 12 noon	The State of Texas School Finance Today David Thompson
12 noon - 1 pm	TAAD presents <i>A Trade Show Lunch</i> Join TAAD for lunch and drawings!
1 - 2:30 pm	<i>The Magic of Positive Attitude</i> Billy Riggs
10 am - 4:30 pm	TAAD's Trade Show and Exhibits
2:30 - 3:30 pm	<i>Ethics and Professionalism</i> Mark Warren
3:30 - 4 pm	Refreshment Break with the Exhibitors Who will be the winner of Trade Show Bingo Bonanza? Warning: must be present to win!
4 - 5 pm	<i>Rural Land Markets 2012</i> Dr. Charles Gilliland
5 - 5:30 pm	TAAD Annual Delegate Assembly and Business Meeting

Agenda continued on following page

Tuesday, February 28	
7 am - 4:30 pm	Conference Registration
7:30 - 8 am	Continental Breakfast
8 - 8:55 am	Concurrent Sessions: <ul style="list-style-type: none"> » BOD Forum: A Property Tax Lesson - Appraisal District Law Basics » Customer Service and PR: Meeting the IAAO Standards in MAP » CAD Budgeting - Accounting for Reserves the Right Way
9 - 10 am	Concurrent Sessions: <ul style="list-style-type: none"> » BOD Forum: PVS/Audit/MAP: What are They and Why Should a CAD Director Care? » Making the Case for Increased Housing Starts in 2012 » Email Retention and Open Records
10 - 10:30 am	Refreshment Break
10:30 - 11:50 am	Concurrent Sessions: <ul style="list-style-type: none"> » BOD Forum: Criminal Liability: What Every CAD Board Should Know/Ethics for CAD Boards » Appraising Limited Service Hotels » Energy, Tech and Trade - Bringing Growth Back to Texas
12 noon - 1:45 pm	TAAD Annual Awards Luncheon Join TAAD as we salute the winners – the award winners, the graduates of the 2011 Chief Appraiser Institute, and the sponsors, vendors and groups who support the association.
1:45 - 3 pm	<i>Prominence to Prison: Why Smart People do such Dumb Things</i> Patrick Kuhse
3 - 3:30 pm	Refreshment Break
3:30 - 4:45 pm	Equity Appeals John Trabold, MAI
6:00 pm	Transportation starts to Houston Museum of Natural Science
6:30 - 10 pm	TAAD Night at the Houston Museum of Natural Science Join TAAD for an evening of food and fun, featuring the Houston Museum of Natural Science.

Sunday, February 29	
8 - 8:30 am	Farewell Breakfast Buffet
8:30 - 9:30 am	Establishing Credibility with the Media
8:30 - 11 am	BOD Forum: What's My Job Description? BOD Responsibilities, Do's and Don'ts
9:30 - 11 am	Litigation Update Panel
11:05 pm - 1:25 pm	Ethics Training for Tax Professionals 2012 (meets TDLR recertification requirements)
1:25 pm	Adjourn/Farewell Houston 2012/Hello Dallas 2013

Please indicate day for one-day registration:

Monday Tuesday Wednesday **Registration Subtotal \$** _____

Step Six: Extra Tickets

A full registration provides entrance to each of these events. **No refunds for extra tickets ordered!**

	Member Districts only: postmarked by 1/14/12	Postmarked 1/15/12 – 2/4/12	Postmarked after 2/5/12 and on-site
Trade Show Reception	\$10	\$10	\$10
Monday President's Breakfast	\$30	\$35	\$40
Monday Trade Show Lunch	\$25	\$30	\$35
Tuesday Continental Breakfast	\$10	\$10	\$10
Tuesday Awards Luncheon	\$40	\$40	\$50
Tuesday Evening Gala - Museum of Natural Science	\$60	\$65	\$75
Wednesday Litigation Breakfast	\$30	\$35	\$40

Registration Subtotal \$ _____

Step Seven: Special Needs

If you have any special needs? Please indicate any dietary/physical needs by sending an email description of your needs **by February 6** to Doris Koch, dkoch@taad.org.

Step Eight: Payment/Method of Payment

Full payment must accompany your registration form. TAAD accepts only checks and money orders. Registrations received after the cut-off date will be billed for the difference. All participants must pay in full prior to receiving on-site conference materials.

REGISTRATION TOTAL \$ _____

Cancellation and Refund Policy:

No refunds will be issued for extra tickets, one-day registrations or guest registrations. **Early registration fees** will be applicable to forms accompanied by registration fee(s) and postmarked **no later than January 14, 2012**. Review "Policies and Procedures" for cancellation penalties. If you have a potential scheduling conflict, please be sure you understand the policy before registering. TAAD will mail all refunds after the conclusion of the conference.

- » **Cancel by February 13: \$50 penalty**
- » **Cancel by February 14-19: \$100 penalty**
- » **Cancel February 20 and later: Total forfeiture of registration**

Registration Confirmation: TAAD will send confirmation of registration by way of **email**.

Please be sure to include a current email address!

I authorize TAAD to send facsimiles regarding matters of educational and political interest, convention promotions, advertisements, and other commercial materials related to the Association.

Return form (with check payable to TAAD) to:

**7700 Chevy Chase Drive
Building One, Suite 425
Austin, Texas 78752-1558**

Questions? 512.467.0402



Office Use Only:

Date _____
 Check# _____
 Paid _____
 Notice _____ DB _____
 Notes _____



Texas Association of Appraisal Districts 2012 Annual Conference Policies & Procedures

Registration

Early registration is available **ONLY** to TAAD member districts and their registered guests and must be **postmarked by no later than January 14, 2012**. (Faxed registrations will not be accepted.)

Registrations postmarked January 15 through February 4 will pay the higher-priced "regular registration" fees. Registrations with a postmark of February 5 or later, as well as on-site registrations at the conference will use the "onsite registration" fee schedule.

Conference participants may pick up conference packets from 3 to 4:30pm on Sunday, February 26, and again from 7 am to 4:30pm on Monday, February 27.

A full conference registration includes admission to the President's Breakfast Reception, Awards Luncheon, Trade Show Reception, continental breakfast, trade show lunch, Tuesday Night Gala, and Wednesday Litigation Breakfast.

A limited number of additional tickets to these catered events will be available at the conference registration desk. **Admittance to conference events will be by name badge only.** (Non-registered guests must have a ticket to any event they wish to attend.)

One-Day or Guest Registrations

Single day registrations **do not** include tickets to catered events, and there are no refunds for one-day registrations. Also available will be a **Guest registration**. It includes admission to all catered events. It **does not** qualify the registrant for CEs with TDLR, however.

Host Hotel

All conference sessions and trade show will be at the Marriott Westchase Hotel, 2900 Briarpark, Houston.

Trade Show & Exhibits

The trade show will open at 5pm on Sunday, February 26 with a Welcome Reception. Back by popular demand, play *Bingo Bonanza* – visit the vendors and you may be a winner! A business interested in reserving a booth should call TAAD and request an *Exhibitor Prospectus*.

Tuesday Night Gala at Museum of Natural Science

Join TAAD for an evening of fun as we travel to Houston's Museum of Natural Science. Founded in 1909, the purpose of the Houston Museum of Natural Science is to "enhance in individuals the knowledge and delight in natural science and related subjects." You can explore at your leisure, because the museum is open only for TAAD guests on this evening. See permanent exhibits on gems and minerals;

Egypt; The Americas; African wildlife; energy; chemistry; malacology; the earth and paleontology.

We'll also have the Burke Baker Planetarium available for your enjoyment. Travel through the cosmos as high-resolution video technology projects images of planets, stars, meteors, solar systems and entire galaxies on its domed surface!

As an option, you may purchase a ticket to the special *Discovering the Civil War* exhibit (\$15). The exhibit is divided into 12 thematic areas that combine great original treasures, engaging touch screen interactives and social media tools, selected to illustrate the breadth of the conflict.

A great dinner awaits you, in addition. TAAD will provide round-trip bus transportation between the Marriott Westchase and the museum. **Dress casual!**

TDLR Ethics CE Hours

TDLR requires two hours of ethics training for every registrant during his/her two-year recertification period. TAAD will offer a two-hour ethics session at the conclusion of the conference. Join us and keep your continuing education up to date!

Refund Policy

Individuals who register for the conference but are unable to attend **must submit a written refund request in advance.**

- » Cancel by February 13, 2012..... \$50 penalty
- » Cancel February 14-19, 2012 \$100 penalty

If not cancelled by February 19, 2012, total forfeiture of registration. (Note: if another individual from the same office is substituted, there is no penalty.)

A refund will be issued according to postmarked date on the envelope. (No faxes will be accepted.)
No refunds will be issued for one-day registrations, guest registrations or extra meal tickets purchased. TAAD will process refunds after the conclusion of the conference.

Parking

Self-parking for guests at the Marriott Westchase Hotel is free. Valet parking is also available.

Conference Attire

Suggested dress for conference sessions is business casual attire. On Monday let's all "**Show Our Colors**" by wearing an item with your respective business or appraisal district's logo.

CE Credit

Each individual has the responsibility of signing and returning to TAAD the CE request form **prior to conference adjournment.**
TAAD cannot accept late requests for CE credit.

Texas Outperforms Nation In October Home Sales

COLLEGE STATION (Real Estate Center) — Sales of existing single-family Texas homes in October were up 8 percent from a year ago, according to the most recent Multiple Listing Services (MLS) data compiled by the Real Estate Center at Texas A&M University.

More than 15,600 existing single-family homes were sold, data showed. The median home price was \$147,500, up 2 percent from a year ago, and the state's overall inventory was at 6.9 months.

Meanwhile, the National Association of Realtors (NAR) reported yesterday that, nationally, existing home sales rose 1.4 percent to a seasonally adjusted annual rate of 4.97 million in October from a downwardly revised 4.9 million in September, and are 13.5 percent above the 4.38 million unit level in October 2010.

The national median price for existing homes was \$162,500, which was 4.7 percent below October 2010.

Talking about the national numbers, Center Research Economist Dr. Jim Gaines said homebuyers continue to be frustrated by stiff mortgage underwriting and appraisals despite favorable buying factors such as low interest rates, sluggish but positive job creation and lower home prices.

"NAR reported contract cancellations at 33 percent in October, meaning that one in three sales contracts failed to close," Gaines said. "Sales agents should be very circumspect when qualifying buyers for mortgages, rather than being frustrated later because the deal does not close."

Here is a sampling (data current as of November 21, 2011):

City	Sales	Change from Last Year	Median Price	Change from Last Year	Months' Inventory
Amarillo	221	up 2%	\$126,800	up 1%	5.2
Austin	1,616	up 21%	\$188,700	down 2%	5.1
Corpus Christi	267	up 12%	\$128,900	down 4%	9.1
Dallas	3,289	up 10%	\$155,400	up 1%	5.7
Fort Worth	612	up 4%	\$108,000	down 6%	6
Garland	112	up 2%	\$90,600	down 1%	4.7
Harlingen	66	up 12%	\$90,600	up 10%	24.1
Houston	4,467	up 10%	\$152,000	up 2%	6.7
Lubbock	208	up 12%	\$114,500	no change	7.5
Odessa	84	up 18%	\$148,300	up 31%	3.9
San Angelo	74	down 18%	\$110,000	up 1%	5.8
San Antonio	1,385	up 5%	\$148,300	down 1%	7.4
Temple-Belton	114	up 9%	\$148,900	up 25%	8.7
Tyler	227	up 12%	\$133,200	down 2%	13
Wichita Falls	98	down 13%	\$73,800	down 27%	8.4
Texas	15,640	up 8%	\$147,500	up 2%	6.9

October 2011 MLS data for many Texas cities are available on the Center's website.

TAAD's 2012 Level III and IV RPA Review

Dates: (Reviews on Monday-Thursday)

- » March 26-29, 2012
- » September 24-27, 2012
- » November 13-16, 2012

Registration Fee:

- » TAAD Member District **\$300**
- » TAAD Associate or Affiliate Member **\$350**
- » Non-member **\$400**

Hotel Accommodations:

North Austin/Round Rock Marriott Hotel
 2600 La Frontera Blvd., Round Rock, TX 78681
 512/733-6767 or 800/865-0546

Room Rates: \$113 single or double (reserve at least three weeks before class). Complimentary parking.

Cancellation: Notice must be in writing by at least seven days prior to class. \$75 fee will be deducted.

TAAD offers a **Level III/Level IV RPA Review** for TDLR registrants preparing to take the state certification exam. Sessions will be four comprehensive days of course review and working problems. An optional exam will prepare registrants for the TDLR exam.

Registrants should be familiar with the outline, and should ensure they have up to date course materials for review.

Daily sessions will be from 8:30 am - 5 pm. Students attending should be aware that this is a *review* session, not a primary instruction. The instructor will cover basic methodologies, definitions, etc., as outlined in course materials, but will not "reteach" the course.

Time will be provided for working on students' areas of specific concern.

TAAD's Level III & IV RPA Review 2012 Registration Form

Name _____ Nickname _____ Title _____

Jurisdiction/Firm _____ TDLR# (if applicable) _____

Mailing address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

E-mail address _____

FEES (per person):

TAAD member district **\$300**
 TAAD associate or affiliate member **\$350**
 Non-member **\$400**

- March Level III RPA review
- September Level III RPA review
- November Level III RPA review
- or
- March Level IV RPA review
- September Level IV RPA review
- November Level IV RPA review

FEE ENCLOSED \$ _____



Please complete the registration form and return it along with payment to:
TAAD; 7700 Chevy Chase Drive; Bldg. One, Suite 425; Austin, Texas 78752-1558

Office Use Only:

Date _____

Check# _____

Paid _____

PC _____ DB _____

» A student is officially registered for class only when TAAD receives a completed registration form **and** payment prior to class.

» Written request for refund must be received at TAAD at least seven days **before** class begins or entire registration is forfeited. There will be a \$75 fee charged for timely-received cancellations.

Real Estate Notes of Interest

Rick Stuart, CAE

Rick is a Senior Consultant with TEAM Consulting and lives in Topeka, Kansas.

www.ccim.com, October 11, 2011

“Commercial real estate fundamentals improved or stayed the same for major property sectors in 3Q11,” according to the latest analysis from CB Richard Ellis Econometric Advisors. The complete article can be found at www.ccim.com/newscenter/commercial-real-estate-sectors-remain-stable-3q11.

Kermit Baker, Hon. AIA, www.aia.org

After an encouraging uptick in August, the AIA’s Architecture Billings Index (ABI) retreated again in September, falling to a score of 46.9. Since any score below 50 indicates a decline in billings at architecture firms, this was the fifth of the past six months in which business conditions have deteriorated.

Nick Timiraos, The Wall Street Journal, October 20, 2011

Federal legislation has been proposed that would give residence visas to foreigners who spend at least \$500,000 to buy houses in the U.S. The money could be for one home of at least \$250,000 and then the rest could be invested in real estate.

Spencer Ante and Joann Lublin, The Wall Street Journal, October 26, 2011

Coming soon to an old mall near you – gun ranges, aquariums and go-carts. Owners of older malls that have had large retail space become open with the demise of such tenants as Circuit City and the reducing of stores from other companies are now becoming more creative in how to use those large open spaces.

Dawn Wotapka, The Wall Street Journal, October 26, 2011

Reis, Inc. is reporting that the national vacancy rate for apartments at the end of the third quarter is at 5.6 percent, down from 5.9 percent for the previous quarter, and is at the lowest level since 2006.

Walter Molony, www.realtor.org, October 27, 2011

“The Pending Home Sales Index, a forward-looking indicator based on contract signings, surged 10.4 percent to 93.3 in October from 84.5 in September and is 9.2 percent above October 2010 when it stood at 85.5. The data reflects contracts but not closings.”

Julie Schmitt, USA Today, November 4, 2011

This will come as no surprise to anyone: new single-family home construction is down 10 percent from last year and down five percent from 2009. Home prices in August were four percent lower than the previous August.

USA Today, November 4, 2011

You have a chance to get in early! You now will be allowed to buy and sell real estate in Cuba for the first time in half a century. Oh wait, sorry, you have to be a permanent resident of Cuba. Well, maybe someday.

www.hotelnewsresource.com, November 7, 2011

“The U.S. hotel industry experienced increases in all three key performance metrics during the week of 23-29 October 2011, according to data from STR. In year-over-year comparisons for the week, occupancy rose 6.8 percent to 61.6 percent, average daily rate increased 4.7 percent to US\$104.59, and revenue per available room finished the week up 11.8 percent to US\$64.40.”

www.rcanalytics.com, November 3, 2011

Maybe this is a sign of better times for commercial properties. “Bloomberg reports: Third quarter commercial loan originations have scaled to their highest level since the last quarter of 2007. The CMBS market that provided the cheap financing at that time has since been replaced by banks, insurance firms and mortgage-financiers Fannie Mae and Freddie Mac.” CMBS is commercial mortgage backed securities.

Daily Real Estate News, November 7, 2011

“Bloomberg reports: Third quarter commercial loan originations have scaled to their highest level since the last quarter of 2007. The CMBS market that provided the cheap financing at that time has since been replaced by banks, insurance firms and mortgage-financiers Fannie Mae and Freddie Mac.”

Continued on following page

Real Estate Notes *Continued***USA Today, November 8, 2011**

Mortgage payments are being made later. TransUnion, a credit rating agency, reports that 6.44 percent of homeowners missed two or more payments, which is up from 5.88 percent in the third quarter of 2010.

Jon Prior, www.housingwire.com, November 7, 2011

Even for Bank of America, this had to smart! "In October 2010, BofA and other major servicers froze the foreclosure process nationwide when evidence of improperly signed affidavits surfaced in many state courthouses. BofA had to pay \$1.3 billion in penalties to Fannie Mae and Freddie Mac in the first nine months of 2011 because of the delays, the bank disclosed in a Securities and Exchange Commission filing."

Nigel F. Maynard, www.builderonline.com, October 20, 2011

What is being requested in new home construction? Contractors are saying that clients are asking for: water efficiency, energy efficiency, quality design, bigger great rooms that include the kitchen, living and dining rooms, a color accent wall is a must, white cabinets and wood floors are hot and low-flow showerheads. You can read the article at www.builderonline.com/bath/designers-top-trends-for-kitchens-and-baths.aspx?cid=BBU:110911.

Christine Legere, www.boston.com, November 10, 2011

This would not qualify as your typical manufactured home park sale. A 1,000 acre park containing 870 sites in Middleboro, MA sold for \$55 million. Zoning is permitted for 1,150 sites. The units of comparison on this would be: \$55,000 per acre, \$63,218 per existing site and \$47,826 per permitted site. The article can be found at www.boston.com/news/local/massachusetts/articles/2011/11/10/illinois_based_company_buys_development_of_manufactured_homes_in_middleborough/.

Peter Reilly, www.forbes.com, November 15, 2011

Now this is a title that just requires you to read the entire article: "No agricultural exemption for beehives on cell tower property."

www.forbes.com/sites/peterreilly/2011/11/15/no-agricultural-exemption-for-beehives-on-cell-tower-property/.

calculatedriskblog.com, November 17, 2011

After a sharp dip in September, the Architecture Billings Index (ABI) climbed nearly three points in October. As a leading economic indicator of construction activity, the ABI reflects the approximate nine to twelve month lag time between architecture billings and construction spending. The American Institute of Architects (AIA) reported the October ABI score was 49.4, following a score of 46.9 in September. This score reflects an overall decrease in demand for design services (any score above 50 indicates an increase in billings).

www.hotelresource.com, November 21, 2011

"The total active U.S. hotel development pipeline comprises 2,835 projects totaling 310,387 rooms, according to the October 2011 STR/McGraw Hill Construction Dodge Pipeline Report. This represents a nine percent decrease in the number of rooms in the total active pipeline compared to October 2010. The total active pipeline data includes projects in the In Construction, Final Planning and Planning stages, but does not include projects in the Pre-Planning stage." www.htrends.mobi/?p=59466

Robbie Whelan, *The Wall Street Journal*, November 14, 2011

All real estate is cyclical but this editor has not seen such as this before. In several areas throughout the country, land that was purchased from farmers by developers to convert into subdivisions is now being purchased back by the farmer's at large discounts and being again used as farmland.

Maura Webber Sadovi, *The Wall Street Journal*, November 16, 2011

The Federal Reserve Banks of Chicago and Kansas City report that farmland prices have jumped 25 percent during the third quarter as compared to a year ago.

Nick Timiraos, *The Wall Street Journal*, November 18, 2011

According to the Mortgage Bankers Association, eight percent of mortgage borrowers were at least one month past due on their mortgage, which is the lowest level since the end of 2008.

Continued on following page

Real Estate Notes *Continued***Jim Carlton, *The Wall Street Journal*, November 21, 2011**

It would appear the residential market in Phoenix does not understand the economic principles of supply and demand. The inventory of homes for sale is down to 3.3 months from 6.6 months a year ago with 4.5 months considered normal. The unemployed rate continues to decline and is below the national average. So what has perplexed the realtors? The median sale price continues to decline. The median sale price fell in October to five percent below October of last year.

Kris Hudson, *The Wall Street Journal*, November 14, 2011

The author of this article conducted an interview with the chief financial officer of InterContinental Hotels Group (IHC - more commonly recognized as Holiday Inn). Here are some interesting comments in the article.

- » Revenue per room for the third quarter was up 6.49 percent
- » Third quarter revenue comparisons: \$467 million for 2011 and \$421 million for 2010
- » Third quarter net income comparisons: \$178 million for 2011 and \$103 million for 2010
- » Total employees: 7,858 in 2011 and 7,556 in 2010
- » Starting on a five-year updating of the 400 Crowne Plaza brand hotels

***www.ccim.com*, November 17, 2011**

The median capitalization rate for single net-leased big-box stores fell year-over-year by 16 basis points to 8.35 percent in 3Q11, according to The Boulder Group's Net Lease Big Box Report, but remain 60 bps above the median cap rates of the overall retail net-lease sector. The report attributes the decline to lower interest rates.

Seventy percent of big-box tenants have a non-investment grade rating, contributing to overall higher cap rates compared to the overall net-lease retail market. Another factor contributing to higher cap rates is the median price for big-box properties — more than \$4 million in 2011 — which limits the number of potential investors. In the single-tenant lease market, 71 percent of properties are priced below \$3 million.

Investors seeking net-leased properties with high yields will drive continued activity in the net leased big box sectors, according to the report.

Big Box Asking Cap Rate By Region**Nick Timiraos, *The Wall Street Journal*, November 26, 2011**

Well this will not surprise a lot of you. In 12 of the largest metro areas, it is now cheaper on a monthly basis to make monthly house payments than to rent. Based upon 20 percent down payment and considering the insurance and taxes, it is cheaper to own than rent but we also understand why there are currently so many renters.

December 6, 2011

There are four new Texas self-storage units for sale at www.argusselfstorage.com/default.asp. Locations are Fort Worth, Katy, Missouri City and San Antonio.

WOW, this is worth the time to read. It is like a small crime novel.

Felix Gillette, *www.businessweek.com*, December 8, 2011

The title of the article is, The King of All Vegas Real Estate Scams: A twisted tale of how homeowners were bilked by those they least suspected: their neighbors. Read the article at www.businessweek.com/magazine/the-king-of-all-vegas-real-estate-scams-12082011.html

December 12, 2011, *www.hotelmanagement.net*

Red Roof Inn launched a \$90-million redesign effort for its nearly 350 hotels across the country based on the comments of thousands of guests in Texas, Georgia and Ohio. The data were collected from email surveys taken over the last 12 to 18 months.

Continued on following page


Real Estate Notes *Continued*

The top request by guests was for more electrical outlets in each room to power smartphones, e-readers and other mobile electronic devices. The chain said it will add a minimum of four extra outlets per room as part of the redesign project. The second most requested change was to install flat-screen TVs. The hotel chain plans to put 32- and 37-inch flat-screen TVs in every hotel room nationwide by the end of 2012. Other changes coming as a result of the guest survey are new wood-like flooring instead of carpeting, more powerful shower heads and more bathroom counter space. The Red Roof Miami Airport hotel will be the first to get the upgrade. The chain's 12 hotels in California should be redone by the end of 2014.

Russ Britt, www.marketwatch.com, December 14, 2011

Best cities for business — "MarketWatch's analysis covers an array of measures meant to gauge how much business is concentrated in a region and whether those companies are helping its local economy grow. While other studies look at a region's tax base, schools or vague terms such as "quality of life," MarketWatch looks for proof that a region is good for business by examining multiple types of economic data." Texas cities in the top 15 are:

#8 » Austin #10 » San Antonio #13 » Dallas #14 » Houston



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Attorney General Opinions/Requests for Opinions

GA-0890 (October 28, 2011) RE: Whether a local board of realtors is a "nonprofit community business organization" for purposes of section 11.231 of the Tax Code (RQ-0970-GA)

Summary: Under section 11.231, Texas Tax Code, an entity that is engaged primarily in performing one of the section's listed economic development functions, as determined by the chief tax appraiser, is a "nonprofit community business organization" that qualifies for the property tax exemption set forth in the section.

GA-0896 (December 13, 2011) RE: Whether certain kinds of electronic communication among members of the board of directors of a river authority constitute a violation of the Open Meetings Act, chapter 551 of the Government Code (RQ-0977-GA)

Summary: Electronic communications could, depending on the facts of a particular case, constitute a deliberation and a meeting for purposes of the Texas Open Meetings Act.

Request No. 1008-GA RE: Evidence that must be submitted with regard to an application for homestead exemption under section 11.43, Tax Code. *Opinion requested by Honorable Harvey Hilderbran; Chair, House Ways and Means Committee*

Request No. 1025-GA RE: Calculation of a county's rollback tax rate.
Opinion requested by David U. Flores, Williamson County Auditor

Request No. 1026-GA RE: Taxation of pollution control property under section 11.31, Tax Code
Opinion requested by Honorable Rodney Ellis, Chair, Senate Committee on Government Organization

Request No. 1029-GA RE: Whether, in determining the market value of a residence homestead, a chief appraiser is required to consider the value of previously sold foreclosed residential property
Opinion requested by Honorable Kevin Eltife, Chair, Senate Committee on Administration

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(Excluding collections budget)

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\$1,000,000 - \$4,999,999.....	\$1,200
over \$5,000,000.....	\$1,800

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