

January 2010

## IRR-Residential has 52 Offices in 21 States

[Phoenix, AZ](#)  
[Sedona, AZ](#)  
[Los Angeles, CA](#) (3)  
[Palm Springs, CA](#)  
[San Diego, CA](#)  
[San Jose, CA](#)  
[Denver, CO](#)  
[Fort Myers, FL](#)  
[Lakeland, FL](#)  
[Naples, FL](#)  
[Orlando, FL](#) (2)  
[Sarasota, FL](#)  
[Tampa, FL](#) (2)  
[Atlanta, GA](#)  
[Augusta, GA](#)  
[Chicago, IL](#) (2)  
[Kansas City](#) (2)  
[Louisville, KY](#)  
[Baton Rouge, LA](#)  
[New Orleans, LA](#)  
[Detroit, MI](#) (3)  
[Muskegon, MI](#)  
[Traverse City, MI](#)  
[St. Paul, MN](#)  
[Minneapolis, MN](#) (3)  
[Lake Ozark, MO](#)  
[St. Louis, MO](#)  
[New Jersey](#)  
[Newark, NJ](#)  
[Charlotte, NC](#) (2)  
[Cincinnati, OH](#)  
[Dayton, OH](#)  
[Columbia, SC](#)  
[Greenville, SC](#)  
[Nashville, TN](#)  
[Austin, TX](#)  
[Dallas/Ft. Worth, TX](#)  
[Houston, TX](#)  
[San Antonio, TX](#)  
[Salt Lake City, UT](#)  
[Washington, DC](#)  
[Milwaukee, WI](#)

Happy New  
Year!

## News Bites

### FHA Delays Implementation of Appraiser Independence Requirement

The Federal Housing Administration is delaying the implementation of the new appraiser independence requirements...[\[more\]](#)

### IRR-Residential Chief Appraiser Chosen to Speak on FHA Changes

Tom Munizzo, Chief Appraiser and Compliance Officer, was chosen to participate with FHA Home Program Policy Specialist Pete Gillispie...[\[more\]](#)

### IRR-Residential Holds National Meetings in New Orleans

IRR-Residential held its national Affiliate meetings at the historic Roosevelt Hotel in New Orleans, LA...[\[more\]](#)

## IRR-Residential Releases Guaranteed Fee Quote in Response to RESPA 2010

IRR-Residential has developed a [Guaranteed Fee Quote \(GFQ\)](#) program to aid lenders in identifying complex or atypical properties and obtaining accurate, upfront appraisal fees on those properties.

Under RESPA 2010, lenders are being held responsible for providing accurate and timely loan fees to borrowers and they are taking this new rule and its consequential liability very seriously. Appraisal management companies, as well as individual appraisers, need to understand that any fee quoted will end up on a GFE and that lenders are unlikely to allow fee increases after the initial borrower disclosure. This requires, however, that lenders work with the appraisal providers to properly identify properties and property characteristics that may influence the scope of the appraisal and therefore, the cost of the appraisal.

There are circumstances under which a lender is able to make changes to the fees presented in the original GFE. RESPA includes a "Changed Circumstance" clause which can be invoked when any of the following occur: Acts of God, war, disaster or other emergency and/or a changed situation or discovery of inaccurate information provided by the borrower after issuance of the GFE.

IRR-Residential clients are encouraged to submit a GFQ worksheet when necessary and IRR-Residential will return a guaranteed fee quote. [Click here](#) for further information on the GFQ program.

## Letter From the President

As we enter 2010, I can't help but reflect on what a year 2009 was. We must go back to the tail end of 2008 and recall how uncertain we all were as we wondered what 2009 would offer. Mortgage originations reached historic lows as we saw the government take over Fannie Mae and Freddie Mac and there was great uncertainty in the secondary market.

We then saw Treasury actions in late November 2008 to push mortgage rates down that caused a dramatic increase in mortgage originations. In late December, FHFA released the final version of the HVCC with an effective date of May 1, 2009 and we then began to see that 2009 was likely to be an interesting year!

2009 was another growth year for IRR-Residential and we have many things for which we are thankful.

- We are thankful for our IRR-Residential Affiliate offices. We are very fortunate to have great Managing Directors in each office that are seasoned valuation professionals.
- We are thankful for our clients. 2009 was a year with much change as we learned how to profitably work in a post HVCC world. We look forward to 2010 and meeting the challenges of compliance with the new FHA requirements.
- I am thankful for the great staff that I have the privilege to work with everyday. They have continually met the challenge of increasing order volume in 2009. Their efforts everyday to meet the needs of our clients is truly appreciated.

Finally, I am thankful for having the honor of working with Kevin Nunnink for over 20 years. Kevin was the founder and Chairman of IRR-Residential who unexpectedly passed away in 2009.

**Best Wishes  
for a great  
2010!!**

## **Additional Information**

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useful information

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[FHA Q & A](#)

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[Contact Us](#)

On behalf of the IRR-Residential organization, may your 2010 be filled with peace and prosperity.

*John Wood*  
President & COO

## **Roman Cherwonogrodzky, SRA, IRR-Residential Appraisers & Consultants, Receives 2009 Anglyn Award from the Appraisal Institute**

Roman Cherwonogrodzky, SRA and an associate in the IRR-Residential Appraisers & Consultant office in Houston, Texas was awarded the 2009 Anglyn Award by the Appraisal Institute. The award honors a first year participant of the Leadership Development and Advisory Council (LDAC) who exhibits outstanding participation in all four breakout sessions.



Developed in 2000 in recognition of the enormous amount of time, energy and money that Ted Anglyn, MAI has spent over the years to promote LDAC, the Anglyn Award exemplifies leadership, integrity and contribution on the part of a first year participant. The LDAC meetings are held in Washington D.C.

"The LDAC conference and program exceeded my expectations," Cherwonogrodzky said. "It made me realize how the Appraisal Institute has changed, becoming more progressive, and also allowed me to further our international causes. We also saw first-hand how our government in Washington D.C. works and operates."

"We are delighted that the Appraisal Institute has recognized Roman for his leadership and dedication to the profession," said John Wood, president and chief operating officer IRR-Residential.

## **IRR-Residential Launches New Website**

In December, IRR-Residential launched its new corporate website at [www.irr-residential.com](http://www.irr-residential.com). The new site makes it easier for our clients and Affiliate offices to interact with us and with each other. The new website features many new areas including individual sites for each IRR-Residential Affiliate office, a knowledgebase area for providing access to industry and organizational information, as well as a direct link to IRR-Connections, the Company's proprietary web-based assignment management system.

Each IRR-Residential office location can be viewed on an US map or through a zip code search on the "[locate an office](#)" page. Once on an Affiliate office page, clients can order an appraisal directly from that office if desired.

"We are anxious for all of the visitors to our website to see the breadth of IRR-Residential's Affiliate footprint, as well as the depth of the quality and experience that those offices bring to the industry," said John Wood, President and COO of IRR-Residential.

## **IRR-Residential joins Collateral Risk Network**

The Collateral Risk Network is a group of dedicated chief appraisers, collateral risk managers, regulators, and valuation experts who are focused on resolving the many challenges facing our profession. The CRN is represented by Lending Institutions, Wall Street, Fannie Mae, Freddie Mac, Veteran's Administration, the Federal Housing Administration, and Appraisers. To learn more about CRN, [click here](#).

