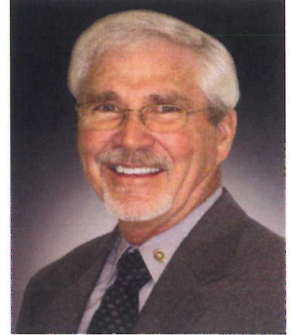


REALTOR® SPOTLIGHT OF THE MONTH

Rick Snell is both a Realtor® and an appraiser. We are spotlighting him in both worlds.

WOW! What an awakening! I discovered the appraisers might not be the mean, unfair, uncaring, slithering beings I always thought they were. Turns out, I was dead wrong. After my hour with Rick Snell, I discovered that most appraisers DO care. If you are dealing with a licensed and experienced appraiser, your appraisal will be as fair as possible. A Realtor's® CMA does not have to meet the same criteria and strict guidelines that an appraiser's must, which, as we all know, are state and federally mandated. Our CMA does not have to meet the even stricter criteria and, sometimes, stricter guidelines of the financial institution requesting that appraisal. In addition, it's very possible that the underwriter at that institution may not have the wished-for appraisal experience we would like. And, perhaps that financial institution's own guidelines might be so rigid that the appraiser's appraisal can't possibly meet them. We often blame appraisers for a low appraisal. Perhaps we should think twice when looking for someone to blame.



I found Rick Snell to be a really neat, intelligent and very busy guy. He received his appraiser's license in 1979. He began his career in New Port Richey and in 1992 he opened Snell & Associates right around the same time that the state licensing for appraisers, residential and commercial, became a requirement. Rick said, since then, the appraisal world has evolved tremendously and it's changing as we speak with the passing of the Dodd-Frank Act; its purpose - financial regulatory reform to restore confidence in our financial system. (As federally mandated, appraisers are registered with the Appraisal Foundation for the Appraisal Standards Board. This is called the Uniform Standards of Professional Appraisal Practice (USPAP).) Rick said it's going to change the way appraisers use data and how BPO's are processed, for two things. He compared it to the continual changes in the real estate world, i.e. contracts, for example. He added that he thought it would also mean more seminars for appraisers in order to keep abreast of the constant modifications. Currently, licensed appraisers must complete 30 hours of continuing education every two years. Rick also completes the Realtor® 14 hours as well.

I did ask Rick if there is a conflict of interest when dealing as an appraiser with a Realtors® mindset and vice versa. It seemed to me that an appraiser would have to be far more objective since he has those ugly guidelines hanging over his head where, as a Realtor®, he might be a bit more esthetically inclined. He told me that an appraiser prices similarly to the way a Realtor® creates a CMA except he adjusts for depreciation, declining market, lack of recently sold comparisons, for example. An appraiser goes into far more detail to come up with a range of value than we do; hence, those guidelines. Figuring into that range might be the esthetics. He told me that there was new software being developed that would allow appraisers to gather more data into a database, like sales from many or all of the different real estate web sites, as well as the MLS, in order to zero into a fairer value. I liked hearing this. The downside, he went on to tell me, is that financial institutions will have the ability to purchase the same software which will impact the appraisal business negatively. Currently, financial institutions rely on appraisers for residential/commercial values. Each financial institution has their list of "approved" appraisers. In the future, perhaps, they'll need appraisers (and us) to simply provide an entrance key. Scary thought!

Rick is also a very, very busy man outside of his very, very busy real estate and appraisal business. He is married to Julie, also an appraiser but not associated with his office. (Rick is a majority owner of a Coldwell Banker franchise.) They have 3 children between them, 5 grandchildren and a farm with cows, dogs, cats and fish. I asked him if he raised the cows for milk or beef. He told me they were his "tax cows"! Great sense of humor, this guy!

His community involvement has been and continues to be amazing. He has been involved with the Boy Scouts for many, many years and has held both local and regional positions including executive positions in the district. He has stepped back a bit but still does Eagle Scout reviews. He is past president of the Crystal River Rotary and past president of our Realtors® Association (1998, 1999). (Did you know that originally only Brokers could be directors and officers of RACC? It was during his presidency that it was decided to let sales associates join.) He was also chairman of the appraiser's council for FAR. He is involved with the Chamber, both in Citrus and Pasco and Realtors® Associations in both counties. He sits on the steering committee for the YMCA and adds Habitat for Humanity as another one of his commitments. He has also given classes at the Board including an "Ask the Expert" event last year.

When I meet people like Rick, I wonder how in the world they can accomplish so much when they, too, have the same 24 hours in a day that I do and I don't even have "tax cows" to contend with. Thanks, Rick, for a very informative 60 minutes.

Written by Marvia Korol.