

COLORADO CHAPTER APPRAISAL NEWS

Appraisal Institute®

Professionals Providing Real Estate Solutions

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Editor: Steven E. Miller, SRA

www.colorado-ai.org

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Colorado Chapter of the Appraisal Institute Presents

Potpourri Seminars

Thursday, August 2, 2007

Schedule: 7:30 a.m. – 8:00 a.m. Registration and Continental Breakfast

RISK MANAGEMENT

Presenters:

Robert Wiley, Jr. and J. Gordon Forester, Jr.

Liability Insurance Administrators

Time: 8:00 a.m. - Noon

Noon – 1:00 p.m. Lunch (included!) Chapter Meeting

DOWNTOWN CONDOMINIUM DEVELOPMENT: RIVERFRONT PARK AND 14TH ST.

Presenters:

Steve Cole, MAI, Apartment Appraisers & Consultants, Inc.
Amy Fuller, East West Partners

Time: 1:00 p.m. – 3:00 p.m.

A FUNNY THING HAPPENED ON THE WAY TO... Unusual Experiences in the Lives of the Appraiser

Presenters:

J. Virginia Messick, MAI – MessickBowes
Richard B. Chase, MAI – Chase & Company

James R. Park, SRA –

Aurora Loan Services/Lehman Bros.

Dennis L. Roelker, SRA –

Dennis L. Roelker and Associates

Time: 3:00 p. m. – 5:00 p.m.

Continuing Education:

A.M. – 4 hours; PM – two 2-hour seminars (8 hours CE if you attend all 3 seminars)

Appraisal Institute

State of Colorado - Pending

Fee:

Includes: Continental Breakfast

Lunch!!! Breaks

Seminars Handouts

\$50.00 – Members for all or any portion of the day (includes lunch)

\$75.00 – All others (guests welcome)

Includes lunch

Lunch only	Members:	\$10.00
	Non-Members	\$15.00

Registration: Online, at www.colorado-ai.org or registration form on Page 14

Questions: Call 303.691.0487 (outside Denver – 1.800.571.0086)

Please note: This program was developed by the Colorado Chapter who is solely responsible for the contents.

BOARD OF DIRECTORS MEETING

To Be Determined

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COLORADO CHAPTER'S 2007 REGION II REPRESENTATIVES

One-Year Term Richard C. Laraia, Castle Rock
Bret R. Poole, MAI, Denver
Wm. Michael Rinner, MAI, Englewood
Terry P. Ruth, Littleton to complete
term of Claudia D. Klein, SRA

Two Year Term J. Virginia Messick, MAI, Denver
John (Jack) W. Nisley, MAI, SRA,
Grand Junction
Doug Nitzkorski, MAI, Englewood

Alternate: Louis J. Garone, MAI, SRA, Littleton
Laura A. Hansen, SRA, Englewood
James R. Park, SRA, Littleton
Karen L. Tool, SRA, Ft. Collins

Advertising Policy

1. Advertisements must be camera-ready.
2. Advertisements must represent closely-related businesses or services to the real estate appraisal field.
3. All advertisements submitted for publication are subject to the Editor and Publisher's approval.
4. Appeals for rejections will be submitted to the Board of Directors and their decisions are final.
5. Fees are as follows:

		Member	Non-Member
Full Page	7" x 10"	\$165	\$175
Half Page	7" x 5" or 3 1/4" x 10"	\$ 90	\$100
Quarter Page	3 1/2" x 4 1/2"	\$ 50	\$ 60
1/8 Page	(Bus. Card size) 3 1/2" x 2"	\$ 30	\$ 40

Colorado Chapter does not endorse any product or service advertised in this newsletter.

Send camera-ready copy and check to:

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If you have questions, please call 303-691-0487
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PRESIDENT'S REMARKS

by Claudia D. Klein, SRA



Why Become an SRA?

In response to the question from Diana L. Chilcutt, Residential Associate Member, Chair, Residential Associates' Coordinating Committee and Residential Associate Liaison to the Board of Directors, "Why Should I Become a Designated SRA," three designated members responded as follows:

Louis J. Garone, MAI, SRA , Chapter Associates Guidance Chair, Residential and Chapter Board Member

If you want another two cents worth, I would submit that in the years of service on the board considering levels of discipline we looked at many - many individual cases. Of those (about 300 that I had a part in) I can only recall two designated residential folks and two designated commercial folks. Can a designated person cross to the dark side? Certainly. But I would suggest that the lack of complaints illustrates a higher level of learning and an appreciation for the valuation process that only comes with the completion of the tasks necessary to get the designations. For myself I would be appalled to think of compromising the effort I placed in getting the designations and am very proud of the ability that emerged which has allowed me to tell a client the "bad news" when necessary and in a couple of cases to not bother and send me additional work. Furthermore, I really like the idea that my "peer group" of designated appraisers is a very fine circle of individuals, any of whom I would call upon in an instant to seek help or information - and would gladly reciprocate when asked. The designations have also proven to be important in court and dispute resolution. One of the best pieces of the process is the constant test of knowledge and expansion of that base through additional class room experiences and networking with our members.

Designation for some will be a goal like Everest - it's out there, for some it will be career motivation - the letters carry weight, for others it may be a condition of employment, for some it will be the good thing to do for networking and credential, and sadly for others will be perceived as "no value added" therefore not worth the time and effort.

For whatever it is worth I am a far better appraiser today as a result of the effort of gaining the designations. As for the comment about underwriters, that isn't true here. In fact when we have an opportunity to hire appraisers we will take designations into serious considerations. These are typically the people who can determine if a request is within their circle of knowledge and just as importantly they know when they would cross the line and not take an assignment beyond their capability.

Enough soap box.

Richard C. Mosier, MAI, National Director

I have come to believe in one thing about the SRA and MAI designations: they are backed up by a peer review process that no other credential has. Peer review means the experience you are applying for today is looked at by experienced appraisers who offer constructive criticism. When you get designated, your peers will still review your work, sometimes not so constructively, but again, they are your peers and the philosophy of belonging to a professional organization is to get help and help others with your same professional goals and share your duty of service to your industry. Does this sound like warm fuzzies?? Maybe, but its more than that. It's an outward commitment to ethics, something about which we are very keenly scrutinized today with mortgage fraud issues and sub-prime lending issues.

The most recent bill in Congress to regulate mortgage brokers has a provision to require the appraiser post a bond for all his appraisal work. Now after you stop fuming, consider what this means: it means appraisers are held to a high fiduciary standard, meaning a high standard of ethics. The world at large expects fiduciary responsibility and high ethical standards. Only the AI pushes the ethics thing, with a peer review process to get the designation and a self-policing peer review process to keep the designation in good standing. You can get education (though not as good) most anywhere and you can hire yourself out to some lenders and play the game for a pretty good paycheck. But sometimes in everyday business you have to draw an ethical line you cannot cross. First you have to be savvy enough to know when there is a breach of ethics; that there is a line there at all. That comes from your AI classes, the experience review process, chapter meetings and seminars, and if you learn it too late, from the review and counseling or ethics panel made up of your peers. Doing the right thing is almost never cheap or easy.

I am not swayed from this belief when we hear of designated miscreants. When SRA's do some of the worst work, is that work they will not re-consider because of ethical constraints? Underwriters are not blameless when it comes to ethical issues. They have production quotas, too, and appraisers that have ethical issues with an assignment become "uncooperative" or "insubordinate" or some other term that may be cause for dismissal.

It is true, we do have designated members that need re-education. We have the process for that. I guess I am an idealist, and will embrace the ideal, even if in reality, it is tarnished. So long as the process is there for improvement of the industry, improvement of my own credential, and support for my ethical standards, I will encourage membership in the AI and a designation from the AI.

(continued)

President's Remarks *(continued)*

What's in it for the appraiser? More business? Maybe. If you have to be bonded and have completed designation requirements, these are measurable steps to being competent and ethical. Someone with a State license can't show this measurable progress. Competency has been a big focus of the AQB with the 2008 requirements being so much higher. Now the emphasis will be on ethical performance. More money? Maybe not. Again, doing the right thing is almost always more costly than not doing the right thing. I always believe that if I do what I have a passion for and do it well and ethically, the money will follow.

This response is necessarily long. It is a hard question to answer. There is nothing more abstract than a credential. Its expensive to create and maintain. Its expensive to obtain. It weighs nothing, or no more than the paper and the frame on the wall. But its a code of conduct, a measure of accomplishment, and an open door to clients genuinely concerned with ethics and competency.

Hope this helps.

Jack W. Nisley, MAI, SRA, Chair, General Associates' Coordinating Committee

I think there are several benefits, and maybe one of the last ones to mention is money. To be a professional, you need to strive to "be the best you can be". While no designation guarantees that, it helps to have the accountability and the requirement to hit a certain level of competency at least once, when you're designated. Added accountability comes from peer review, if needed. This helps us realize we have to always do our best or face consequences.

While I was designated with the MAI in 1984, I went through additional review this winter when I went through the experience process to obtain the SRA. The review was not painful, and it was good to talk to someone other than a lender or attorney about my work. All of us want to keep advancing, and not go backwards in our skills. The ability to network with other appraisers who I know are knowledgeable in their areas is also invaluable. One can stay an associate forever- or one can push themselves to go to the next level. We can't be afraid of who is looking at our reports. Would you rather it be an experience reviewer who wants to help you through the designation process, or a state reviewer who will decide if you should keep your license?

A "warm fuzzy" may describe the confidence you may have to face an opponent in court or mediation. It may describe the self satisfaction you have by accomplishing something others won't, or can't. In any case, don't discount the "warm fuzzy"-

One of the last benefits is the ability to say no to assignments you don't want or yes to those challenging cases that may have higher returns. Our business is one of a few that has remained busy in good and bad times, depending on skill levels and client bases.

Hope this helps a little.

Though many perceive the SRA designation as being worthless, several associates in our chapter have taken the challenge I issued in October to have the most associates designated in 2007. Thus far 6 designations have been earned - all SRA's. Clearly these newly designated members see what a value the designation is to their careers.

To further prove the value of the designation, when the State of Colorado recently needed help with independent contractors to clean up the backlog of investigations against appraisers, 90% of the contractors used were AI designated members. In addition, the State has come to the chapter for help in training their staff to do experience reviews, as the AI is the only organization that has a peer review process. Bill James and I will be assisting in training state staff members in conducting experience reviews.

The Greatest and The Luckiest

by Bonnie D. Roerig, MAI

In a lot of professions and businesses, it's hard for folks to know well, or even remember, those who taught them, who helped them succeed, and who were their guides along the way. Far more rare is that these individuals form life-long friendships.

A group of folks, though, who are unbelievably lucky, in that we share all of those things, periodically get together to share a nifty lunch, laughs, good stories, and fellowship.

We are the "Antique Appraisers" (it's not what we do; it's who we are). The group meets in the Spring and again in the Fall just because we enjoy each others' company and it is so good to see one another again. This time the group consisted of Tom Olmsted, Ed Lana, Jack Muse, Bill Van Court, Chuck Inagaki, Don Boyson, Ray Cooper, Howard Johnston, Jack Katchur, and myself.

We know who's playing golf, who isn't but is going to take it up. . . . We know who's skiing rings around those young whippersnappers. We know who's still working because it's just so doggoned much fun.

We've shared sad moments over the recent loss of a loved one. And we all kid ourselves about growing older and we laugh at ourselves. We reminisce and remember. Around the table must have been about 300 to 350 years of appraisal stories, all added together. The time flies by and we're shaking hands, hugging, and promising to meet again in the Fall. Same place, same lunch, same camaraderie. We share a friendship borne of long years of working together in the same field. That, I do believe, is unique in American Business today.

How lucky we are, and, how lucky I am to be included. Thanks, guys!



Interview with Carol Brooks, Executive Director

How long have you worked for the Institute and who hired you?

I started working with the Institute when it was still two separate associations. I contracted to work with the SREA in 1981 under SREA President, Jack Katchur, SRA in 1981; then in 1982, President, Jerry Zaleski, MAI contracted my services on behalf of AIREA. Then when the two associations became one, I continued to work for the Colorado Chapter.

Did you have some initial misgivings about working for this organization?

None at all. I successfully passed the two appraisal courses from AIREA in 1979 (John E. Bohling, MAI and Harold (Hank) R. Bowes, MAI - both deceased - were my instructors). I joined Denver Chapter #9, SREA and appraised residential properties. I discovered that appraising was really not my cup of tea so when Vera, the Executive Secretary of the SREA Denver Chapter #9 retired, I applied for her position. Jack explained that the Chapter had very little money - I explained that I had very little experience - and it seemed like a perfect fit.

Did the merger create difficulties for you?

No because there was extremely capable leadership making the transition - SREA Southern Colorado Chapter #49 - Buzz Kaufman, SRA; AIREA, Colorado Chapter #22 - Bonnie D. Roerig, MAI and SREA Denver Chapter #9 Stuart Kauvar, SRA, and Richard C. Mosier, MAI - 1991 President of the Colorado Chapter of the Appraisal Institute all worked to make a very smooth transition. They had the members in mind and negotiated issues until everything melded together into one working chapter.

What other organizations have you worked with over the years?

My first experience with association management was with the RLAA (Rubber Lining Applicators Association), and my first meeting was held in Metairie, Louisiana - talk about training under fire! I have worked for Chapters of the IAFP (International Association of Financial Planners) CAI (Community Associations Institute), CWWCA (Colorado Water Well Contractors Association), RAC (Relocation Appraisers and Consultants), ASA (American Society of Appraisers), CCIM (Certified Commercial Investment Member), and the list goes on and on. All have been

different and challenging in their own ways. At one time, I was handling seven sets of financial records.

Any characters stand out during your tenure?

Yes, every Chapter President created a new perspective to this office. I tended to bond with the Presidents because they were all very caring, capable and effective in their roles; and I learned from all of them. The Chapter is truly so fortunate to have such wonderful members.

Any incidents stand out during your tenure?

There were so many experiences: no particular event stands out. It has always been an honor and a privilege to work with the Chapter. I have deep respect for the professionalism and caring that leaders bring to any decision.

What is surprising about Appraisers?

How incredibly community oriented they are. I am always amazed at how giving the members are; they are so quietly involved in making the world a better place. In fact, some volunteer so endlessly I wonder how they have time to appraise. Truly very special citizens.

Any advice for new people joining the Institute?

Take advantage of the networking opportunity that you automatically have with the members. This is the most valuable benefit of your dues.

How can we help the next person?

Sherry, the Executive Director who will take my place, is very capable; and she will do a wonderful job for the Chapter - be as patient with her as you have been with me.

Any advice for this Chapter that will make it a better Chapter going forward?

I would say, hold the course, this Chapter is very focused and aware of the needs of the profession; and the members seem to know how to meet those needs.

What are your plans for retirement?

I have started a computer club at Windsor Gardens, the retirement community where Hal and I live. I want to add computers to their library, get WiFi over the 143-acre site and establish a "help" group so everyone can take advantage of the resources on the web. We plan to continue to travel. And, I want to have time to "do lunch" and visit coffee houses a lot.

Any final remarks?

Many retirees are thrilled to be away from the job. I am retiring because I feel that it is time to "pass the baton," not because the people I work with or the duties have become unbearable. I want the best for Colorado Chapter, and I feel that my stepping down is the best for all concerned. It has been an honor and privilege to work with the Chapter. I have many warm and fun "situations" to look back on, and I will enjoy walking "Memory Lane" in future years.

Thanks to all of you for so many marvelous experiences!

Ya' Shoulda Been There

Photographer: Anthony D. Cichello, MAI

At the April meeting there was a fascinating presentation by Alan F. Simmons, SRPA. The topic was Evolution of the American Home and covered at least 50 distinct housing styles from the 1800's and 1900's. There were photos, illustrations, hints and tips tied together with a timeline of social, cultural, and governmental trends at those times.

Alan presented a stirring offering of Current Housing Trends at the dinner meeting. It was an amalgam of demographics, trends among consumer groups, and what builders are actually building today – along with some projections about the future. Did you know that last year 20% of home buyers were single women? And yet the average GLA of new construction continues to spiral upwards of 2,350 SF. More than 50% of current households are occupied by one or two persons. Do we really need all those 5 bedroom, 3 bath, 3,000 SF houses?



Alan F. Simmons, SRPA presented a fascinating, fact-filled, historic review of "Evolution of the American Home" on April 4, 2007. He then spoke at dinner about recent demographics and home ownership statistics.



Claudia D. Klein presents a gift to Alan F. Simmons, SRPA as a thank you from the Chapter for presenting an excellent seminar, "Evolution of the American Home" on April 4, 2007.



The Chapter meeting provided a wonderful opportunity for networking among members and guests.



President, Claudia D. Klein, SRA and Richard G. Stahl, MAI, SRA present a plaque of appreciation for service to the Appraisal Profession to John V. Winslow.

Upgrading Our Web Site!

By **Burton S. Lee, MAI**
Chair, Web Committee

The Colorado Chapter of the Appraisal Institute has a web site located at www.colorado-ai.org. The site has information on becoming an appraiser, educational offerings, and links to online resources. In an effort to determine how the chapter can be of more benefit to all appraisers in Colorado, we would like to know what you would like to see on the web site.

To share your ideas as to how the Colorado Chapter of the Appraisal Institute web site could be improved or what additional links would be helpful, e-mail your thoughts to Carol@colorado-ai.org. Please give consideration to the sites appraisers' link to on a regular basis and the information that, if readily available, could save you time and make your life easier.

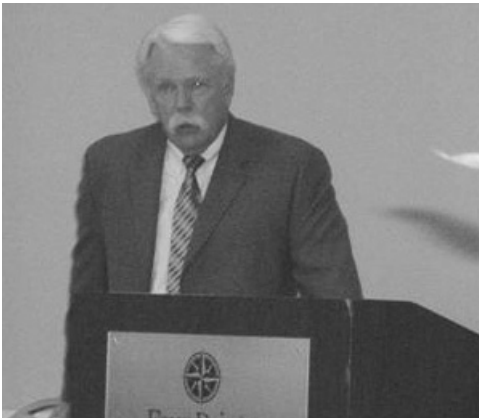
Green Building/Leeds Seminar and Chapter Meeting May 31, 2007



John (Jack) W. Nisley, MAI, SRA (right) receives his SRA Certificate from Vice President, Matthew E. George, SRA during the Chapter meeting.



Speaker, Mike Spernak, Director of Planning Design and Construction, Poudre School District answered questions after dinner.



Panelist, Ben Weeks from AARDEX Corporation, explained the design process necessary for green building/LEEDS qualification.



Kim Calomino, Director, Built Green Colorado, HBA of Metro Denver, added comments regarding residential issues.

CHAPTER LIBRARY

Remember the Chapter Library is a great FREE resource for appraisal work! If you haven't used it, you will find that it includes a number of useful appraisal data sources that would otherwise cost you a lot. The library includes the most recent editions of:

- Dollars and Cents of Shopping Centers – Urban Land Institute
- Denver Metro Apartment Vacancy and Rent Survey
- IREM Income and Expense Analysis – Conventional Apartments
- IREM Income and Expense Analysis Federally Assisted Apartments
- BOMA Experience Exchange Report – Office
- NAIOP Industrial Income and Expense Report
- **NOTE** Frederick Ross Company Market Reports – Retail, Office and Industrial – Denver/Boulder – **NO LONGER AVAILABLE**
- Home Builders Association Report – Building permits
- Dollars and Cents of Multifamily Housing – Denver and Colorado Springs

- Trends in the Hotel Industry – 2006 Edition

Come to the Chapter office to look these over at your first opportunity. You will find them very useful for appraisal work. The Chapter can even offer use of the Chapter copier at no charge as well. Of course, if you would like any other resources added to the library, please contact the office.

We have found one resource (actually three) that residential appraisers will find useful. The following websites include access to databases of contacts for Home Owners Associations so you can find out monthly dues, reserves, etc. They were compiled by two title companies and a brokerage.

<http://www.realestatecolorado.net/denver-hoas/index.html>

http://www.firstamheritage.com/Hoas/heritage_hoasearch.asp

<http://www.stgco.com/hoa/hoaview/hoasearch.asp>

By the way, all Members of the Appraisal Institute can call 312.335.4469 for a complimentary copy of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, which includes a complete copy of the current version of USPAP.

NOTICE TO THOSE ATTEMPTING TO OBTAIN CERTIFIED GENERAL LICENSE OR APPRAISAL INSTITUTE DESIGNATIONS

by Bret R. Poole, MAI

There is good news and important changes for those of you attempting to obtain Certified General licenses or Appraisal Institute designations.

GOOD NEWS

First the good news. The 2008 Appraisal Qualifications Board (AQB) requirements go into effect January 1, 2008. Beginning January 1, 2008, the education requirements increase dramatically and the exam will be more difficult. I note the following:

CLASSIFICATION	CURRENT EDUCATION HOURS AND EXPERIENCE	JANUARY 1, 2008 EDUCATION HOURS AND EXPERIENCE
Trainee	75 education hours Subject to direct supervision by an appraiser who is licensed or certified in good standing.	75 education hours Subject to direct supervision by an appraiser who is licensed or certified in good standing.
Licensed Residential	90 education hours 2,000 experience hours	150 education hours 2,000 experience hours in no fewer than 12 months.
Certified Residential	120 education hours 2,500 experience hours in no fewer than 24 months.	200 education hours 2,500 experience hours in no fewer than 24 months. Associate's degree or 21 semester hours.
Certified General	180 education hours 3,000 experience hours in no fewer than 30 months.	300 education hours 3,000 experience hours in no fewer than 30 months. Bachelor's degree or 30 semester hours.

Source: The Appraisal Institute, Appraiser Education Requirements are Drastically Changing

Colorado is officially a "firm" state; meaning applicants must meet all requirements by December 31, 2007 to be eligible under the existing criteria. The good news is that Colorado is likely to go to a "segmented" approach, where the deadlines for the education, exam, and experience requirements are segmented (judged independently). This is not a done deal, and will likely not go into effect until October 2007.

See: <http://www.dora.state.co.us/realestate/rulemaking/Upcoming/Notice%20of%20Proposed%20Rule%20making%20Appraiser%202008%20Criteria.pdf> for specifics of the proposed rule changes.

The changes will be discussed in an August 10, 2007 Rule Making Hearing that will allow a forum for public comments. My understanding is that applicants meeting current education, exam, and/or experience requirements by December 31, 2007 will be able to use them through December 31, 2009. Applicants will be subject to the new requirements for education, exam, or experience if requirements are not met by December 31, 2007. For example, if on December 31, 2007 an applicant has met the current education and

experience requirements but has not taken the exam, the applicant will have until December 31, 2009 to take/pass the exam.

Note that the college education requirements are part of the education requirements. If you do not have a college degree and are trying to obtain a Certified General license, and you meet the appraisal education requirements by December 31, 2007, you will not need to have an Bachelor's degree or 30 semester hours.

The State will review all the applicant's requirements at one time, there will be no segmented approval process. There is definitely some risk in attempting to delay your application. Say for instance, you have taken 180 education hours before December 31, 2007, if the State determines later that although you have 180 hours of education, you do not have the right 180 hours, you are now subject to the 300-hour requirement.

The State recommends that you submit your application by November 1, 2007 to allow them to review it by December 31, 2007.

IMPORTANT CHANGES

The Appraisal Institute has revised its course offerings to match the 2008 AQB requirements. Courses have been added and discontinued. Following are Appraisal Institute MAI designation and SRA designation requirements, as of January 1, 2008:

	MAI DESIGNATION	SRA DESIGNATION
	Associate membership to pursue the MAI Designation. For complete information on requirements, refer to Regulation No. 1 and the MAI Procedure Manual.	Associate membership is required to pursue the SRA designation. For complete information on requirements, refer to Regulation No. 2 and the SRA Procedure Manual.
Standards of Professional Practice (SPP)	Must attend and pass the 15-hour National USPAP Course/Exam (previously called 410) and the Appraisal Institute's Business Practices and Ethics Course/Exam (8 hours) (previously called 420).	
Required Courses/ Exams	The following Level I Exams are waived by meeting AQB criteria/state general certification or earning certain degrees:	Certified Exam: The residential associate member must pass the AQB approved Certified Residential Real Property Appraiser Examination:
	<ul style="list-style-type: none"> _ Basic Appraisal Principles _ Basic Appraisal Procedures _ General Appraiser Income Approach/Part I (or equivalent) _ General Appraiser Income Approach/Part II (or equivalent) _ General Appraiser Sales Comparison Approach (or equivalent) _ General Appraiser Site Valuation & Cost Approach (or equivalent) _ General Market Analysis & HBU _ General Appraiser Report Writing & Case Studies 	Appraisal Institute Courses: <ul style="list-style-type: none"> _ Advanced Residential Applications and Case Studies/ Part I Course
		Appraisal Institute Examinations:
		<ul style="list-style-type: none"> _ Basic Appraisal Principles (30 hrs) _ Basic Appraisal Procedures (30 hrs) _ Residential Market Analysis and H&BU (15 hrs) _ Residential Appraiser Site Valuation and Cost Approach (15 hrs) _ Residential Sales Comparison and Income Approaches (30 hrs) _ Residential Report Writing and Case Studies (15 hrs) _ Advanced Residential Applications and Case Studies/ Part I (15 hrs) _ Real Estate Finance, Statistics, Valuation Modeling (15 hrs)
	Credit must be received for the following Level II examinations:	
	<ul style="list-style-type: none"> _ Advanced Income Capitalization (Course 510) _ Highest & Best Use and Market Analysis (40 hr) (formerly 520) OR General Market Analysis and Highest and Best Use (30 hr) _ Advanced Sales Comparison and Cost Approaches (Course 530) _ Course/Exam – Report Writing and Valuation Analysis (Course 540) _ Advanced Applications (Course 550) 	Total number of hours for Education MUST be at least 200 hours.
		Suggested courses to complete education total hours: Advanced Residential Report Writing/Part 2 (30 hours)
		NOTE: The Appraisal Institute may offer an Equivalency Examination to substitute for the above examinations (other than Standards, Ethics and Report Writing).
	Note: The associate member must attend Course, Report Writing and Valuation Analysis.)	
	Equivalents:	
	General Appraiser Income Approach/Part I AND General Appraiser Income Approach/Part II are equivalent to retired course, Basic Income Capitalization (40 hr) formerly 310.	
	General Appraiser Sales Comparison Approach AND General Appraiser Site Valuation & Cost Approach are equivalent to retired course, General Applications (40 hr) formerly 320.	

The following is my understanding of what all this means:

- If you have obtained a Certified General license from the State, you have met the Level I requirements for the MAI designation.
- You can become an MAI without being a Certified General Appraiser.
- Completion or successfully challenging exams for the following courses by December 31, 2007, meets the Level I requirements for the Appraisal Institute (does not count for the State of Colorado).
 - Basic Appraisal Principles
 - Basic Appraisal Procedures
 - Basic Income Capitalization
 - General Applications

- Basic Income Capitalization and General Applications have been or are about to be discontinued.
- If you have any questions about your specific situation relating to the Appraisal Institute course requirements (not Colorado license requirements), call the Associate Member Service Center at 312-355-4111.

THE BOTTOM LINE

The bottom line is: If you are working toward a Certified General license or the MAI designation, you are strongly encouraged to meet the current education requirements and submit your application to the State by November 1, 2007.

Welcome New SRAs

by Julianne M. Anderson, SRA

John (Jack) Nisley, MAI, SRA

Only an Appraisal Institute member “full of Hot Air” would seek the SRA designation AFTER he had his MAI designation since 1984. Jack would be the first to let you know this personal quirk of being “full of Hot Air”, when he introduces himself as an AI instructor. He not only blows a mean French horn, but also is an experienced balloon pilot.

Jack has served on the National Residential Grading Panel for the Appraisal Institute and evaluated many residential demonstration reports over the years. He was encouraged by Brad Lindley, MAI, to obtain his SRA designation to bring residential credibility to his position of residential demo grader. After all, how many MAIs know how to do good residential work?? Because the AI accepted his MAI demo for use in his SRA designation, Jack did not have to prepare a separate demo for the SRA designation. He submitted his years of very credible residential experience and was accepted for the designation.

Besides his primarily commercial appraisal practice in Grand Junction, Jack does unique residential appraisal property work, residential subdivision work and apartments. Jack would like to give a great deal of thanks to his father, Frank Nisley, MAI, for his support and guidance in his early appraisal training.

Jack, you are an inspiration to other fellow AI members, who take it for granted that those evaluating the appraisal work of others are truly qualified to do so. Now you have the appropriate title that goes along to those many hours of unpaid volunteer work for the Appraisal Institute. That “Hot Air” of yours definitely flies high above us all! Thank you for your all dedicated work and congratulations.

Steve Snyder, SRA

Steve has been an Associate Member of the Appraisal Institute for a long time. He started his appraisal career in 1976. This was after his college degree in Business and Organizational Management from Colorado Christian University. Steve needed a job and sought work in the Assessor’s office of Mesa County. At that time, Steve indicated he was “clueless” about what an assessor did. He said his first impression of what an assessor did was to “assess rocks”. Guess we all have to start somewhere.

The bulk of his appraisal career has been doing independent eminent domain work with CDOT. Since Steve is passionate about compliance with USPAP, he does a lot of third party review work. He currently works with Rocky Mountain Valuation Services, LLC. As a USPAP instructor, Steve spends a great deal of time reading and keeping up to date with all compliance issues

With his wife, Faith, he has raised two children and now has two granddaughters, Steve lives in the Denver area. He is devoted to his church and spends free time dipping a fishing line into local waters. He would like to thank Mark Linne, MAI, John (Jack) Nisley, MAI, SRA and Robert Stevens, MAI, SRA for their encouragement and help in obtaining his designation. We are thrilled to have you obtain the SRA designation.

MARK YOUR CALENDAR!!!

Colorado Chapter of the Appraisal Institute
Presents

SEVENTH ANNUAL FALL EVENT!!!
Beaver Run, Breckenridge, CO
September 14, 15, 16, 2007

**\$50 FOR MEMBERS FOR ENTIRE EVENT
OR ANY PART OF THE EVENT
NON-MEMBERS - \$50.00 PER DAY**

Friday, September 14

1:00 p.m. - 5:00 p.m.

TOURISM = VALUE

Speakers to be determined
Moderator: Richard Williams, MAI

Saturday, September 15

8:00 a.m. – Noon

ECONOMIC UPDATE – MOUNTAIN REGIONS

Speakers to be determined
Moderator: Millie Wilson

Sunday, September 16

8:00 a.m. – Noon

DON'T COUNT YOUR CHICKENS BEFORE THEY ARE TAXED

Speakers to be determined
Moderator: Don E. Boyson, SRA

CELEBRATE OKTOBERFEST WEEKEND

LDAC Report

Washington, DC April 23 – 25, 2007

by Burton S. Lee, MAI and J. Virginia Messick, MAI

Burton Lee and Virginia Messick attended the 37th Annual Leadership Development and Advisory Council (LDAC) meeting held at the Palomar Hotel in Washington, DC from April 23 through April 25, 2007. There were 102 participants from across the United States.

Major topics for group discussion included:

- Importance of political awareness.
- Attaining diversity in the Appraisal Institute.
- Attracting and involving new members.
- Training new appraisers.

Many good ideas were shared during the group sessions.

The highlight of the meeting was our trip to Capitol Hill. We met with Sam Mitchell, Legislative Assistant to Senator Ken Salazar, Tewana Wilkerson, Senior Policy Advisor for Senator Wayne Allard, and Stan Sloss, Senior Legislative Counsel for Congressman Mark Udall of the Second District.

Our task was to talk about mortgage fraud and particularly address these issues;

- Losses from mortgage fraud are estimated to reach \$3 billion this year.
- Develop and pass legislation to protect home buyers and the real estate financing process.
- Importance of appraisal independence.
- Regulation of mortgage brokers and non-federally-insured mortgage lenders.
- Weaknesses in Title XI of FIRREA in that federal law requires the licensing of appraisers, but it provides few incentives to promote professionalism among appraisers, adequate funding for oversight and enforcement, or reasonable accountability measures for both federal and state regulators. Many state appraisal boards are underfunded and understaffed. Furthermore, federal appraiser regulators are ill-equipped to enforce the regulations. Unfortunately, this is the case with Colorado.

We were encouraged and gratified that the three people we spoke to were well informed and that there is discussion on Capitol Hill.

After our closing luncheon, Terry Dunkin, MAI, President, Wayne Pugh, MAI, Vice-President, and Jim Amorin, MAI, SRA, President-Elect, spoke primarily about the unification with the American Society of Appraisers and American Society of Farm Managers and Rural Appraisers. Then they opened the floor for questions.

I. Congressional Visits

We had three meetings with representatives from the offices of our elected officials. We met with legislative aids for Senators Allard and Salazar.

Additionally, we met with Congressman Udall's (Senatorial Candidate) staff counsel. All three representatives were interested in legislation that is being drafted to protect against mortgage fraud and the role that appraiser independence might have in this legislation. This was the first time we have ever heard anyone other than appraisers discuss the critical nature of the objective unbiased appraiser in the lending process.

Additionally, we informed our representatives of the benefits associated with increasing the tools of the Appraisal Subcommittee (ASC). Currently the Appraisal Subcommittee has essentially one "nuclear bomb" threat over state licensing boards. This threat is one of decertification of the appraisals from a particular state for federally related transactions. This would obviously stop all federally related lending. This option has never been exercised although issuance of new credentials or renewal of existing credentials has been prohibited by the ASC in at least one state.

A related problem is that many state licensing boards are not staffed at a level to address all of the licensing and enforcement demands. This results in a slow and sometimes ineffective process for educating or eliminating incompetent or unscrupulous appraisers from our industry. If the Appraisal Subcommittee had additional options they might be in a position to force and potentially fund states to staff their boards at a level that would assist in insuring trust in the appraisal industry.

The meetings all ended with an exchange of cards and an expressed interest in continuing the dialogue.

II. Discussion Topics

The 100 LDAC attendees were broken into groups of 25 people to discuss each of the four discussion topics. The context for these discussions was a concern that changes in the Appraisal Institute are required or within the next 25 years there may not be an Appraisal Institute. The expressed concern was that without a base level of revenue for national, the Appraisal Institute will not be able to support the infrastructure and provide the services that are perceived by the current leadership to be important.

It was reported that currently there are approximately 6,000 MAI and 3,000 SRA designated members out of a total of 22,000 total members. Designated members are declining at a rate of 1 to 2 percent per year and associate members are increasing at a rate of 4 to 5 percent per year. There has been a focus along the Pacific Rim to develop relationships and attract new members.

(continued)

LDAC Report *(continued)*

This year's topics were,

1. Political Awareness
2. Reaching out for Diversity: How Can Diversity Enhance the Appraisal Institute
3. Fear and Loathing: Who is Training New Appraisers
4. Attracting and Involving New Members

Political Awareness – The issue relates to the appropriate level of lobbying and government involvement for the Appraisal Institute. Currently, there are three full time staff lobbyist in Washington DC, two focusing on federal legislation and on tracking state legislation. Additionally, each chapter has a government relations committee that functions at a wide degree of effectiveness.

The primary take away was related to re-affiliation with the National Association of Realtors. They have the numbers and the clout that appraisers will never be able to develop.

Reaching out for Diversity – The Appraisal Institute is disproportionately male and white compared to the population and there are no changes that are naturally occurring. Possibly the Appraisal Institute should develop incentives to reach out and develop more diversity in the membership.

The primary take away was related to the low probability of achieving more diversity in the Appraisal Institute membership without explicit incentives.

Who is Training New Appraisers – At this time when prospective trainees call many Appraisal Institute members to ask if there are training opportunities the trainees are turned away. Accordingly, the best opportunity to bring people into the organization and insure they receive proper training is lost. Frequently appraiser with a limited amount of experience and education end up training others. In some instances this results in a limited amount of education and directs this new appraiser away from the Appraisal Institute for the rest of their career.

The primary take away was the potential for the Appraisal Institute to develop a guidebook/manual on how to train new appraisers.

Attracting and Involving New Members – It was acknowledged that there is a close relationship between attracting new members and diversity. Portions of the discussion circled around trying to clarify and increase the benefits of membership. There were limited suggestions offered to increase the value of membership.

The benefits of membership include

1. professional development and peer association
2. networking
3. credibility

The primary take away was the acknowledgment that there are concerns with the value proposition associated the cost of membership and the benefits of membership.

A summary of the recommendations from all discussion groups will be forwarded to the Strategic Planning Committee for consideration.

Virginia and Burton recommend that anyone who has the opportunity to attend LDAC in the future should consider it a great opportunity to learn, contribute and to be heard.

To Draft? . . . Or Not To Draft?

by **Bonnie D. Roerig, MAI**

In the interest of sparking a discussion, I offer the following. I recently had occasion to consider the following questions: How does USPAP address the question of draft reports and their proper handling? What exactly is a “draft” report, anyway? How can a draft report be properly prepared and submitted to a client or other intended user according to USPAP.

I've thought about this and discussed it with about a half dozen people, some of whom have been on ASB in the past, other USPAP instructors, Stephanie Colman, Director, Ethics and Standards Counseling for the Appraisal Institute, and other appraisers who have run across this particular question.

The bottom line: USPAP is up in the air on this question. The Ethics and Counseling department of the Appraisal Institute frowns on it, but that's not a USPAP answer. Per AI's Code of Ethics, the issue is whether the report was submitted to a client or not. This was done to help protect us from reviewers who are not clients, such as supervisors.

The safest way to view drafts, from our (the appraiser's) point of view is this: There's no such thing. According to USPAP, Standard Rule 2, a communication with a client that has a value opinion in it is an appraisal report and must conform to SR-2. That includes a signed certificate.

That said, part of the issue about draft reports is “why is a draft report being requested?” What does the client/intended user(s) want to do with the draft? If the draft is being requested so that the client/intended user can place pressure on the appraiser relative to the value opinion, submitting that report is irrelevant; the appraiser cannot allow him/herself to succumb to value pressure under any circumstance. If the client wants it to check it for typos or math correctness, why not just sign the report when it's submitted? Then, if a “new” report needs to be submitted (one that has, for instance, a cover, a binding, and final exhibits — none of which is required under USPAP) it can be. . . just change the date of report!

There is an FAQ in the '06 edition from the ASB: #175, page 101 and I couldn't get much meaning out of it. I find it weak but others might get more useful information from it than I did.

One interesting side note: The North Carolina Board of Appraisers has essentially adopted the policy outlined above. They're the only state. . . I think. . . to have done this.

So, I've learned something in this investigation and I hope this has been helpful to you, too.



THEY WENT THAT-A-WAY

Any information that you would like to include in this column; for example, business changes, phone/ fax changes, etc. should be faxed to the Colorado Chapter Office at 303-757-0158.

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Scholarship Awarded

Sandra Schneider, General Associate member of the Chapter, received a Minorities and Women Regional Scholarship Award. This scholarship was established specifically for minority and women associate members of the Appraisal Institute who are taking Appraisal Institute courses leading to a designation.

If you are interested in applying for this scholarship, please visit:

www.appraisalinstitute.org/membership/downloads/rgnlscho.pdf



SPOTLIGHT ON CHAPTER MEMBERS

Pueblo based I.J. Hill Appraisal Services is pleased to announce that Certified General Appraiser Ivor J. Hill has been accepted as a Fellow of the Royal Institution of Chartered Surveyors, earning the FRICS designation.

Hill is a member of the Colorado Attorney General's Mortgage Fraud and Foreclosure Task Force, a Charter Member of the National Community Reinvestment Coalition's Center for Responsible Appraisals and Valuations, a Fellow of the National Association of Estate Agents, General Associate of the Appraisal Institute and an Associate of the Chartered Institute of Marketing. He has been appraising internationally for over twelve years and also has extensive experience in surveying, marketing and business management.

Hill holds a Bachelor of Arts degree honours, in business studies from the University of Northumbria and a postgraduate degree in property valuation and management from Sheffield Hallam University, United Kingdom.

The Royal Institution of Chartered Surveyors (RICS), established in 1881, is one of the most respected and high profile global 'standards and membership' organizations for professionals involved in land valuation, real estate, construction and environmental issues. The FRICS designation, the most prestigious category of RICS membership, is awarded in recognition of an individual's exceptional contribution to the profession, including following a strict code of conduct and upholding the highest standards of education and professional training.



Saturday,
May 5, 12, & 19, 2007

Chapter has Team at the MS Walk



Seven enthusiastic walkers participated in the (Multiple Sclerosis) MS Walk in Denver May 5, 2007. (Back row) Matthew E. George, SRA, Scott Schwartz, Lisa Schwartz (Middle row) Janet George, Carol Brooks (seated) John A. Schwartz, MAI, Arthur R. Alarcon, SRA.

REGISTRATION Form — *No Phone Reservations! Please* Potpourri – August 2, 2007

Appraisal Institute, 1540 South Holly Street, #5, Denver, CO 80222
OR FAX (303.757.0158) this with your VISA or MasterCard, or American Express number
and expiration date OR ONLINE at www.colo-ai.org

****Member fee – one-time fee of \$50 for one, two, or all three seminars (includes lunch)***

*****Non-Member fee – one-time fee of \$75 for one, two, or all three seminars (includes lunch)***

Name: _____ Designation: _____

Company _____

Work Phone: (_____) _____ E-Mail Address: _____

Address: _____ City, State, Zip: _____

VISA MasterCard American Express

Credit Card Number: _____

Name on Card: _____ Expiration Date: _____

Please type or print

Signature: _____

I will attend **Risk Management**
Guests Welcome
Member* \$ _____
Non-Member** \$ _____

I will attend **Downtown Condominium Development: Riverfront Park & 14th St.**
Guests Welcome
Member* \$ _____
Non-Member** \$ _____

I will attend **A Funny Thing Happened On The Way To... Unusual Experiences in the Lives of the Appraiser**
Guests Welcome
Member* \$ _____
Non-Member** \$ _____

Lunch Only
Guests Welcome
Member – \$10 \$ _____
Non-Member – \$15 \$ _____

TOTAL COST \$ _____



Questions: 303.691.0487, Outside Denver Area: 1.800.571.0086, e-mail: carol@colo-ai.org