

# COLORADO CHAPTER APPRAISAL NEWS

Appraisal  
Institute®  
Professionals Providing  
Real Estate Solutions

Volume 14, No. 4 — July, 2004



Editor: Donald E. Boyson, MAI, SRA

www.colorado-ai.org

Publisher: Carol Brooks

FRIDAY, AUGUST 6, 2004

The Colorado Chapter of the Appraisal Institute

presents

## Potpourri Seminars (FREE TO MEMBERS)

**LOCATION:** Sheraton Four Points Denver University  
1475 S. Colorado Blvd. Denver, CO

**SCHEDULE:** 7:50 a.m. – 8 a.m. Registration and Continental  
Breakfast

8 a.m. – 10 a.m.

**Right-of-Way Acquisition Process  
for Federally Funded Projects**

**PRESENTERS:** M. Jay Kramer, MAI, Right-of-Way  
Manager for Region 1, CDOT  
Greg Jamieson, Right-of-Way  
Manager for Region 6, CDOT

**TOPICS:** What is access law and how does  
it impact just compensation?  
Substantial Impairment of Access –  
what it is...what it is not  
CDOT versus McDonald's  
Corporation – A Case Study

10 a.m. – 12 noon

**FHA and The Real Estate Market**

**PRESENTER:** Ron Collins, FHA

**TOPICS:** Sales Concessions  
Completion of the VC Sheet  
Rewriting Sales Contract  
Data Confirmation

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

1 p.m. – 5 p.m.

**Appraisers in the Ring**

**PRESENTER:** Isabel Parker, Appraisal Institute  
Government Affairs Office,  
Washington, D.C.

**TOPICS:** Federal, state and local government processes

**TOPICS:** Best Practices for effective government  
relations programs  
Interactive problem-solving exercise

3 p.m. – 5 p.m.

**Transit Oriented Development**

**PRESENTERS:** Gregory T. Gerken, MAI,  
Hegarty & Gerken, Inc.  
Susan Altes, RTD  
Chip King, King & Associates, Inc.  
Jerry Jaramillo, Kiewit Western Co.

**TOPICS:** Land Value — Land Use —  
Developer — Public Policy

**CONTINUING  
EDUCATION:** Each seminar: 2 hours  
(8 hours CE if you attend all 4 seminars)  
Appraisal Institute AND  
State of Colorado

**FEE:** FREE to Members –Includes:  
Continental Breakfast, Breaks, Seminars,  
Handouts and Lunch!!  
\$50 – all others (guests welcome)

**REGISTRATION:** See page 12 for Registration Form or  
go to our web site: www.colorado-ai.org

**EVERYONE MUST REGISTER  
EVEN IF YOU ARE A MEMBER (FREE)!**

**QUESTIONS:** Call 303-691-0487  
(outside Denver – 1-800-571-0086)  
web site: [www.colorado-ai.org](http://www.colorado-ai.org) (click on  
“Seminars”, scroll to “PotPourri”)

### BOARD OF DIRECTORS MEETING

Thursday, August 5, 2004, 4:00 p.m. – 5:00 pm.  
Marion Park Meeting Room, 420 S. Marion Parkway,  
Denver, CO – All Members Welcome

### IN THIS ISSUE:

|   |   |   |   |   |    |
|---|---|---|---|---|----|
| 2004 Officers and Directors . . . . .                       | 2 | Editorial Ramblings . . . . .                   | 4 | Chapter Library . . . . .                                 | 10 |
| Advertising Policy . . . . .                                | 2 | They Went That-A-Way . . . . .                  | 4 | PAID ADVERTISEMENT . . . . .                              | 10 |
| Colo. Chapter's 2004 Region II<br>Representatives . . . . . | 2 | The Canadians and the Americans . . . . .       | 5 | Welcome . . . . .   | 10 |
| PAID ADVERTISEMENT . . . . .                                | 2 | Congratulations New MAI's . . . . .             | 5 | Professionalism in Residential Appraisal11                |    |
| Shannon's Ruby Anniversary . . . . .                        | 2 | Colo. Chapter Hosts Region II Meeting . . . . . | 6 | 2nd Annual Colorado Chapter<br>Education Cruise . . . . . | 11 |
| President's Corner . . . . .                                | 3 | Appraisers and AVMs . . . . .                   | 8 | Courses, 2004 . . . . .                                   | 12 |
| Appraisal Institute Members . . . . .                       | 3 | 14 Fast Years! . . . . .                        | 8 | Designated Members - FYI . . . . .                        | 11 |
| Fourth Annual Outdoor Fun . . . . .                         | 3 | Manufactured Housing . . . . .                  | 9 | Registration Form . . . . .                               | 12 |
|   |   | What is Remodeling's Return? . . . . .          | 9 |   |    |

**2004 OFFICERS AND DIRECTORS  
Colorado Chapter of the Appraisal Institute**

**PRESIDENT:**

John (Jack) W. Nisley, MAI  
Grand Junction..... 970-242-8076

**VICE PRESIDENT:**

Richard G. Stahl, MAI, SRA  
Englewood..... 303-858-8880 x12

**SECRETARY/TREASURER:**

Harold S. McCloud, MAI  
Aurora..... 720-747-4710

**DIRECTORS:**

Lori M. Elliott, MAI  
Steamboat Springs..... 970-879-1472

Matthew E. George, SRA  
Littleton..... 303-721-7007

M. Jay Kramer, MAI  
Denver..... 303-757-9919

Larry S. Massey  
Denver..... 303-956-1280

James R. Meurer, MAI, SRA  
Golden..... 303-278-3066

Bret Poole, MAI  
Denver..... 303-297-0400

Wm. Michael Rinner, MAI  
Englewood..... 303-662-0155

Martin W. Ward, MAI, SRA  
Boulder..... 303-443-9600 x201

Christopher S. Weaver, MAI  
Monument..... 719-481-3669

**PAST PRESIDENT:**  
Dennis L. Roelker, SRA  
Littleton..... 303-779-5314

**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:

|                     |                              | <b>Member</b> | <b>Non-Member</b> |
|---------------------|------------------------------|---------------|-------------------|
| <b>Full Page</b>    | 7" x 10"                     | \$165         | \$175             |
| <b>Half Page</b>    | 7" x 5" or 3½" x 10"         | \$ 90         | \$100             |
| <b>Quarter Page</b> | 3½" x 4½"                    | \$ 50         | \$ 60             |
| <b>1/8 Page</b>     | (Bus. Card size)<br>3½" x 2" | \$ 30         | \$ 40             |

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

Send camera-ready copy and check to:

Appraisal Institute, 1540 S. Holly, #5, Denver, CO 80222

**If you have questions, please call 303-691-0487**

**Outside Denver metro area 1-800-571-0086**

**www.colorado-ai.org**

**COLORADO CHAPTER'S 2004 REGION II REPRESENTATIVES**

**ALTERNATE**

Bonnie D. Roerig, MAI - Denver

**ONE-YEAR TERM**

Matthew E. George, SRA - Denver

Richard G. Stahl, MAI, SRA - Englewood

Martin W. Ward, MAI, SRA - Boulder

**TWO-YEAR TERM**

Sue Anne Foster, MAI, SRA - Greeley

Claudia D. Klein, SRA - Colorado Springs

Beverley S. Phillips, MAI, SRA - Parker

Wm. Michael Rinner, MAI - Englewood

# Change your Perspective

[www.jres.com](http://www.jres.com)

**Denver's comprehensive resource  
for information on Real Estate  
Market Conditions and the Economy**

**JAMES REAL ESTATE SERVICES, Inc.**

**303-388-1100**

PAID ADVERTISEMENT



**Diane and Donald E. Shannon, MAI, SRA** celebrated their Ruby Anniversary — married 40 years!! Quite a milestone.  
*Conratulations, Don and Diane!*

# PRESIDENT'S CORNER

by Jack Nisley, MAI



I started last newsletter's President's Corner with "Change is coming!" It is, indeed.

At its meeting in Toronto the latter part of June, the Appraisal Institute's Board of Directors moved forward on several issues, the first being Governance Restructure. A few changes appeared, the most noted to include a 26 member Board, including 2 representatives from each region. This, I believe, is better than the original plan to have 1 regional director from each region, rather than 2. This is much smaller than the current board.

The next key element in the plan is the reduction of standing committees and restructuring the General and Residential Appraiser Councils in favor of an Admissions and Designations Qualification Committee, which will be responsible for crafting admissions and designations qualifications policy for review and approval by the Board. Notice will still be provided to members of proposed changes to the requirements for membership in Regulations 1 and 2. (If you remember, these requirements recently became part of policy, so changes will not be voted on, in my understanding.)

The Leadership Development & Nominating Committee and the Strategic Planning Committee are now key new committees. LD&NC will be responsible for identifying members for both elected and appointed positions and mentoring members in building their leadership skills. While the LD&NC will recommend potential position holders, the President will continue to make committee appointments.

Also, approved in concept are changes to the SRA requirements for designation. For associates admitted on or after 1-1-05, or for those associates who switch paths, the associate has to: 1) have taken AI education or an equivalency exam, 2) complete the educational alternative for the demo (to be developed) or complete the demo, 3) take the full 2008 AQB hours of education including all learning points to be in place, 4) get through the "moral character" screening, and 5) complete the experience review process. For SRA Associates currently working on your demo, PLEASE KEEP GOING, and finish your work now. Don't wait to complete the requirements, do them now. You are still eligible for one of 5 prizes offered for Colo. Associates to get their SRA requirements finished by the end of the year.

The Board of Directors also commissioned the General Appraiser Council to form a project team to review the admissions requirements for the MAI designation and to provide a preliminary report to the BOD in November.

A number of our members were in Toronto for various presentations. Claudia Klein, Bonnie Roerig, and Tom Power were a few present. Colorado is always well represented.

At my installation, Peter Bowes gave me some very good advice. He said "Have fun". Then he went on to explain that if everyone had as much fun being President as he and his wife did at the national level, no one would want their year to end. Peter always offers sound advice, in my experience, and I have tried this year to have fun, not only in the job as being Chapter President, but in my work load and family life. I flew my hot air balloon in Steamboat Springs last weekend with 45 others, and Peter is exactly right. When we're having fun, we don't want the time to end. This goes for our careers, as well, and we alone need to practice having fun. Others can help or hinder, but we have to make the decision to want to have fun, first. Thanks, Peter, for the advice.

The Potpourri Seminars in Denver will be held August 6, 2004, with a Chapter meeting at lunch that day. How many places can you get 8 FREE hours of CE plus a FREE lunch? See you there!

## APPRAISAL INSTITUTE MEMBERS

**SAVE 5% UP TO A MAXIMUM OF 20 % ON  
2005 APPRAISAL INSTITUTE NATIONAL DUES**

|                                  |                   |
|----------------------------------|-------------------|
| SPONSOR <b>ONE</b> NEW MEMBER    | <b>SAVE 5%!!</b>  |
| SPONSOR <b>TWO</b> NEW MEMBERS   | <b>SAVE 10%!!</b> |
| SPONSOR <b>THREE</b> NEW MEMBERS | <b>SAVE 15%!!</b> |
| SPONSOR <b>FOUR</b> NEW MEMBERS  | <b>SAVE 20%!!</b> |

### EXAMPLE:

|                          |       |                       |
|--------------------------|-------|-----------------------|
| ASSOCIATES NATIONAL DUES | \$310 | Save \$15.50 to \$ 62 |
| SRA's NATIONAL DUES      | \$740 | Save \$37.00 to \$148 |
| MAI's NATIONAL DUES      | \$840 | Save \$42.00 to \$168 |

**BE A SPONSORING MEMBER TODAY!**  
**PUT YOUR NAME ON THE "SPONSORING MEMBER" LINE!**  
**SHARE THE BENEFITS OF MEMBERSHIP!**

# OUTDOOR FUN!

## FOURTH ANNUAL SUMMER EVENT!!! Copper Mountain • August 27, 28, 29, 2004

Mark your Calendars:

**FREE CONTINUING EDUCATION FOR MEMBERS • NON-MEMBERS - \$50.00 PER DAY**

### Friday, August 27

1 p.m. - 5 p.m. Seminar  
Land Uses  
Conservation Easements  
Water

5 p.m. - 6 p.m. Social Hour

### Saturday, August 28

8 a.m. - Noon Seminar - Design in  
a Down Market

1 P.M. - ? Golf - contact Randy  
Pierzina, SRA  
303.932.2362  
(Price & location to be determined)

### Saturday, August 28

7 p.m. Group Dinner  
(Location to be determined)

### Sunday, August 29

8 a.m. - Noon Seminar -  
Resort Development  
Transportation

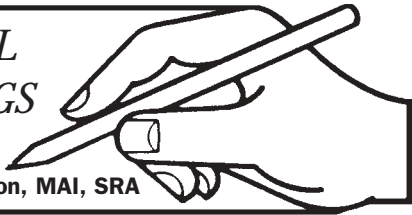
**Continuing Education: 12 hours (Colorado State and Appraisal Institute) FREE FOR MEMBERS**

Topics, speakers, registration information will be coming soon!

**For complete information and registration form visit [www.colorado-ai.org](http://www.colorado-ai.org). Click on "Seminars" scroll to Summer Event**

## EDITORIAL RAMBLINGS

by Donald E. Boyson, MAI, SRA



**PRESSURE** = And the “beat” goes on - that is the “beating down” of appraisers by lenders/agents with respect to the “boosting up” of values - most clearly manifested in the failure to adjust for seller funded down payments and closing costs.

Fortunately we have a “committee” of chapter members who are aware of the abuse of both appraisers and the appraisal process and are actively engaged in communicating with parties involved. Additionally the Colorado Board of Appraisers is involved in the investigation of complaints and the disciplining of the perpetrators of such misleading/fraudulent practices. We must continue to report any evidence to either or both of these groups even though we know, based on past experience, that there will always be the more easily “persuaded” and/or less well schooled among us.

Nevertheless, the Chapter group will continue their efforts to educate the lender/agents, and the Appraiser Board will also emphasize the education of errant licensees.

**MEMBERSHIP** - We’ve heard so much about the decline in membership, association, affiliation — well a look at the Colorado chapter over the past ten years reveals some interesting statistics:

|                               |                  |
|-------------------------------|------------------|
| Associate/Affiliate members - | Down 50 per cent |
| MAI designees -               | No change        |
| SRA designees -               | Down 50 per cent |
| Total designees -             | Down 26 per cent |

These data tend to support the position that the SRA designation is less important to clients than the Certified Residential license - however, as the housing market softens and foreclosures increase, past experience supports the position that, when the client “absolutely, positively” has to have an accurate measure of the market value of a residence, the SRA DESIGNATION WILL BECOME A MORE VALUABLE FACTOR IN AN APPRAISER’S RESUME.

On a personal note, the designation reflects primarily the great satisfaction of accomplishment beyond licensing, of achieving a most worthwhile goal and of joining a very special group of professional practitioners.

**INFLATION** - No doubt the recent increases in the price of gasoline and diesel fuels have impacted your profit margin. After all, appraisers, especially residential specialists, cannot efficiently complete their fieldwork using mass transit or other forms of public transportation. However, as one who is semi-retired and with great need to ensure adequate calcium for my bones, I am personally devastated by the current price of a gallon of MILK!!!

**CRISIS** - The Colorado Chapter has a pending problem because our super efficient and truly delightful Executive Director will be entering retirement four years hence. Finding a replacement will not be easy - therefore you are urged to keep your eyes open for candidates who might be suitable to fill the high heel shoes of Carol Brooks.

**LEADERSHIP** - Finally, as I pen this editorial on June 28th, the Iraq issues enter a new phase with hopefully (but probably not realistically), a reduction in mayhem and bloodshed.

The leadership of our chapter will move from the Nisley era to the Stahl command - and, while no ripples in the calm waters of transition should be anticipated, it is possible that problems could arise:

1 - President Nisley might refuse to accept the retirement and pension benefits and thus remain in power:

2 - President-elect Stahl could decide to concentrate all his talent and leadership in enhancing his livelihood/income potential and thus decline the reigns of commander in chief;

3 - Secretary-Treasurer McCloud is rumored to have the greater desire of early retirement and thus decide to relocate the chapter funds to a personal account...

Ah well, all variations on this theme will be published in future newsletters - subject to the availability of funds!!!!

## They Went That-A-Way

### E-MAIL CHANGE

**Jon S. Aasen, MAI**  
jaasen@co.jefferson.co.us

**Robert E. Allen, SRA**  
allenappraise@msn.com

**Arthur H. Anderson, SRA**  
con-artanderson@comcast.net

**Christopher N. Baker, MAI**  
chris.baker@cbre.com

**James R. Biber, MAI**  
biberco@earthlink.net

**B. Saunders Brooks, MAI**  
buddybrooks10@comcast.net

**Richard G. Burd**  
r.burd@comcast.net

**J. Edward Cohn, SRA**  
ecohn7661@yahoo.com

**Susanne Dickinson, MAI**  
s\_dickinson@qwest.net

**Carol S. Hayden, SRA**  
cshwgh@msn.com

**Michael K. Haynes, SRA**  
mkhaynes@comcast.net

**Hope S. Johnson, MAI**  
hopesusanjohnson@msn.com

**Samuel A. Jones, MAI, SRA**  
sajones@bresnan.net

**Mel N. Keserich, MAI, SRA**  
mel@keserich.com

**Roger V. Macklem, SRA**  
rovinmac@comcast.net

**Scott A. McHenry, MAI**  
mcscootty1@comcast.net

**Debra L. Mountain, SRA**  
dmtln@comcast.net

**Julia G. Olson, SRA**  
olsonappraisal@aol.com

**Loren J. Pipkin, MAI**  
lpipkin@nvcinc.com

**Craig S. Swanson, SRA**  
cssoc@comcast.net

**John M. Thornbury, MAI**  
johnthornbury@comcast.net

### BUSINESS ADDRESS CHANGE

**Dennis G. DeVore, MAI**  
1715 Parmigan Ridge Circle  
Grand Junction, CO 81506  
Phone: 970.256.7887  
e-mail: ddv48@mac.com

**Stephen A. R. Ellis, SRA**  
Intermountain Appraisal Services of  
CO  
1508 Reed St.  
Lakewood, CO 80214  
Phone: 305.252.1719  
Fax: 305.252.4570  
e-mail: intermountainap1@qwest.net

**Thomas L. Fellows, MAI**  
2975 Broadmoor Valley Road  
Colorado Springs, CO 80906  
Phone: Same  
Fax: 719.527.9135  
e-mail: freconsultants@qwest.net

**Robert O. Stevens, MAI, SRA**  
From Suite 401 to Suite 540

**John M. Thornbury, MAI**  
6791 Walker Ct.

### BUSINESS NAME CHANGE

**Wayne D. Heintz**  
Wayne D. Heintz, Inc.

**Bonnie D. Roerig, MAI**  
Bonnie Roerig & Associates, LLC

### FAX NUMBER CHANGE

**Kathryn D. Koch**  
Fax: 970.325.4858

**Jonathan S. Lengel, MAI**  
970.328.7901

**Robert G. O’Callaghan**  
Fax: 719-543.8575

### RE-ACTIVATED SRA

**Philip G. Umhoefer, SRA**  
Denver Appraisal Service  
2921 S. Locust St.  
Denver, CO 80222  
Phone: 303.757.5863  
Fax: 303.755.9509  
e-Mail: denappserv@qwest.net

### TRANSFERRING OUT OF CHAPTER

**Frank J. Nardi, Residential Associate**  
Stepping Stone Appraisals  
11015 W. Sterling St.  
Wichita, KS 67205  
Phone: 316.992.7225

**Adrian M. Sanchez, General Associate**  
Cushman & Wakefield  
800 Corporate Dr., Ste. 502  
Ft. Lauderdale, FL 3334  
Phone: 954.377.0450  
Fax: 954.771.5608  
e-Mail:  
Adrian\_sanchez@cushwake.com

### INACTIVE STATUS

**F. John Batug, MAI**

### RESIGNED MAI, SRA

**Donald L. Kagy**

### RESIGNED AFFILIATE

**Connie G. Weigel**

### RESIGNED SRA

**Richard J. Klamper**

### SUSPENDED

**Matthew M. Korting**

# The Canadians and the Americans Appraisers – Start Your . . . uh, Computers

By Bonnie D. Roerig, MAI

It was my privilege recently to participate in a short panel discussion in Toronto, comparing and contrasting the appraisal profession in Canada with that in the US. The participants found a number of very interesting nuggets.

First, an overview of the profession in the two countries.

| Overview              | USA         | Canada     |
|-----------------------|-------------|------------|
| Total appraisers*     | 97,409      | 8,000      |
| Population            | 300,000,000 | 31,800,000 |
| Appraisers/100,000    | 32.5        | 25.2       |
| AI/AIC Members        | 18,000      | 4,000      |
| % of appraisers       | 18.5%       | 50.0%      |
| AI Appraisers/100,000 | 6.0         | 12.6       |

\* Licensed or certified per Appraisal Foundation.

As shown, the USA has more appraisers per capita than Canada, but fewer are members of the respective Appraisal Institutes. Also interesting is AI-Canada's capture of half of all practicing appraisal professionals. I wonder if this is due to the fact that there is no licensing or certification of appraisers in Canada. . . ?

Next, how do the membership classifications in the two organizations compare?

| Memberships | AI-USA | AI-Canada               |
|-------------|--------|-------------------------|
| General     | MAI    | AACI                    |
| Residential | SRA    | CRA                     |
| Associates? | Yes    | Candidates              |
| Affiliates? | Yes    | No effective equivalent |

A recent (2005) appraiser survey of the profession in Canada provides us with some insight into the field north of the border. For instance, with regard to employment status, 42% of appraisers are employees, 57% are self-employed. Another 11% are the employers, 8% are contract appraisers, and 2% are retired. Sixty-eight percent of Canadian appraisers practice in the fee world versus non-fee assignments. Without a comparable appraiser survey in the US, we can only compare our position by reference to our own experience.

Appraisal firm sizes are:

| Appraisal Firm Size-AIC    |     |
|----------------------------|-----|
| One-person (self-employed) | 19% |
| 2-10 appraisers            | 39% |
| 11-25                      | 9%  |
| 26-50                      | 2%  |
| Over 50                    | 18% |
| N/A (N/A?)                 | 12% |

Another interesting factoid is that errors and omissions insurance is mandatory in Canada, provided, as is everything else, by the government. The government is as a result in the business of policing appraisers when reports are referred. It was hard to compare the relative cost of E & O insurance in

the two countries because there is such a wide range of premiums by the different providers here.

Canadian appraisers see the greatest threats being other appraisers, AVMs, appraisal management firms, competing nonvaluers such as accountants, and appraiser liability. Sounds familiar, doesn't it?

Finally, the tidbit everyone wants the most: fees. Again, without a survey which might be construed by some as an attempt at price fixing, it's probably safe to say that our fees are two to three times the typical commercial appraisal fee in Canada. My colleague readily found explanations for this: most appraisals in the US are done by appraisers who must follow USPAP. There is no equivalent set of appraisal standards for Canadian appraisers who must simply comply with generally accepted appraisal practices. Of course, for the Canadian appraisers who are also dues-paying members of the US Appraisal Institute, USPAP applies.

Also, while we "down south" are quite accustomed to having our reports reviewed, Canadian appraisals are rarely reviewed for technical compliance. And, finally there are the costs of licensing or certification and mandatory E & O insurance that may play a part in the fee structure. Thanks and credits to Mr. Larry Dybvig, MAI, AACI, Vancouver, Canada, for sharing his survey results and for inviting me to participate in the Toronto panel.

---

## Congratulations New MAI

by Julianne M. Anderson, SRA

### Jeffrey J. Smyth, MAI

As Vice President and Manager of Appraisal Review for Vetra Bank, Jeff has attained his goal of completing the requirements for the MAI designation. He was a commercial real estate banker for about 10 years, prior to working in the appraisal profession. Jeff worked with Empire Savings, Colorado National Bank and Security Pacific. He indicates the bank "ran out of banking jobs", for him in the early 1990s and he felt the real estate appraisal field was the direction he wanted. He worked as a fee appraiser for four to five years with Bill James and Brad Weiman and credits them for mentoring his journey to obtain the MAI designation. Jeff advises future commercial real estate appraisers to "Take Appraisal Institute courses and stick to it" to obtain that coveted MAI designation.

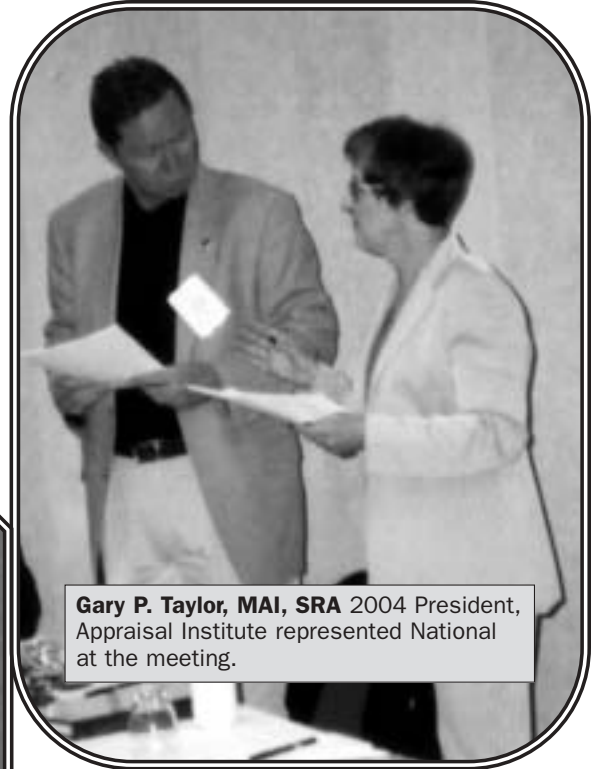
Jeff graduated with a BA & BS degree in finance from the University of Northern Colorado. He did some studies for his master's degree at the University of Colorado. Most of his life has been in Colorado, after being a "military brat" in his youth. Jeff lives in Highlands Ranch with his wife, Katie and their two young sons. They enjoy much time at their second home in Avon with plenty of skiing. He also enjoys golf and travel.

We welcome you to the family, Jeff, and wish you continued professional success.

# COLORADO CHAPTER HOSTS REGION II MEETING



**John (Jack) W. Nisley, MAI**, Colorado Chapter President, welcomes everyone to Denver.



**Gary P. Taylor, MAI, SRA** 2004 President, Appraisal Institute represented National at the meeting.



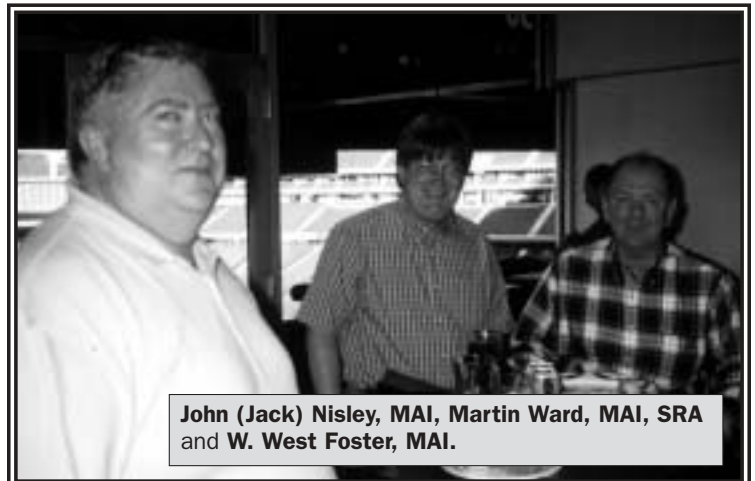
Region II Vice-Chair, **Thomas McReynolds, MAI**, **Anne Johnson, MAI, SRA**, Region II Vice-Chair, 2005 and **Richard Mosier, MAI**, Financial Officer, 2004 (and many years previous) comprised the head table.



**Sue Mosier, Bonnie Roerig, MAI, Jim Konzak, Kathy Near and Gregg Near, MAI, SRA**



**Janet and Mike Rinner, MAI and Beverley Phillips, MAI, SRA**



**John (Jack) Nisley, MAI, Martin Ward, MAI, SRA and W. West Foster, MAI.**

# COLORADO CHAPTER HOSTS REGION II MEETING

**Brad Lindley, SRA**, Chair, Region II made sure that the meeting proceeded according to schedule.



**Michael Goldman**, Senior Team Coordinator at the National Office, photographed the entrance of Coors Stadium and Region II Representatives and guests meeting at Stadium for a tour.



Not all of the meeting was business. Representatives and their guests enjoyed a tour of Coors Stadium and had dinner afterwards.

# Appraisers and AVMs: First Steps In A Transformational Paradigm

Mark R. Linné MAI, Appraisal Institute Representative  
Joint Industry Task Force on Automated Valuation Models

What do appraisers need in order to prosper in the coming years? What tools, techniques and training are required by the profession to meet the needs of clients and a changing environment? Many appraisers continue to examine and distill the forces that are impacting and shaping our profession; identifying these forces will assist in determining what response is appropriate, and what steps we can take to ensure that we position ourselves in a manner that maximizes our utility and effectiveness to our clients, our profession, and ourselves.

One controversial issue that continues to come to the forefront is the manner in which appraisers should interact or use AVMs in their practice. Some appraisers feel that AVMs are truly the enemy; others feel that AVMs have a place in concert with other technological tools. What should our response be? Should we shy away from considering their place? Should we embrace them? What kind of payoff can appraisers expect in a world in which AVMs play a role? Can appraisers make money with AVMs in their practice today? The answer to each of these questions is problematic at best. The bigger question should be: "What should a responsible appraiser do?"

There is no question that appraisers will be called upon to use more sophisticated metrics and valuation tools in the future. As an example, it is likely that all appraisers still practicing in a decade will need to have a skill set that includes strong valuation modeling skills and a broad ability to use and analyze Geographic Information.

The question is often posed "Will this put more money in my pocket today?" This answer is also problematic. Does someone who wants to become an appraiser make more money after taking one or even two appraisal courses? The answer is no. But they are establishing the foundation for developing a skill-set that will be required in the market and that will provide financial benefit to appraisers.

Perhaps the best strategy to pursue is to learn about AVMs and to develop appropriate valuation modeling skill sets today. It will lead to better data analysis, and eventually, to a payoff that will be tangible.

As appraisers, we must change our perception that there is something mysterious behind AVMs or something that may be threatening. By providing an understanding of the manner in which valuation professionals can understand the use and inclusion of AVMs within their practice, we can provide an opportunity that is both enabling and useful, permitting practical applications and customized training programs.

As a profession, we need to explore questions about how we meet our future needs. What will the future of valuation education be like? How will we properly train those early adopters who wish to understand the nuances of valuation modeling, GIS and other skill sets that will serve to enhance the analytical abilities of valuation professionals?

Appraisers utilizing appropriate analytical tools with sufficient training in statistical and analytical techniques can meet the needs of a changing real property valuation (client-based) environment. Further, individual appraisers utilizing these tools can provide clients with valuable services to meet the need of greater accuracy, reduced cost, and value-added benefits to clients. Additionally, adapting current appraisal practice with the use and integration of mapping/GIS/GPS and other available technologies provide an integrated solution for maximal appraisal productivity from more efficient analytics.

By reinserting themselves into the valuation equation, they will ensure that appraisal judgment and statistically sound analytical techniques serve to meet the needs of the industry. Valuation professionals must insist on redefined terms that recognize their central role in understanding the complex interplay of economic forces that drive and define value.

Appraisers must insist on collective participation. There has been erosion in many market segments from appraiser inaction. No further decline in our (participation) can be permitted. Much has been said of the Appraisal Institute's role in "taking back the streets". As valuation professionals, we are each the local professional who understands our collective markets more completely and insightfully than any other.

Participation in the Joint Industry Task Force on Automated Valuation Models is an important first step for our organization to take. This group will include various stakeholder constituencies including appraisers, AVM vendors, government officials, and other industry group representatives.

As appraisers, we must insist on being part of the process, regardless of our perspective. If we choose to stay out of the game, our role as a stakeholder in this process is diminished, and our ability to guide and direct the future is directly impacted.

As appraisers, the first step we can take is to become knowledgeable about the tools that are available to us, including AVMs. We must make a collective commitment to ensure that our profession has a sufficient knowledge base going forward in this critical skill-set. And finally, we must ensure that we support the efforts of our leadership to take a place at the table with other related constituencies to make our thoughts known as important decisions impacting our future are made.

The best response that we can make as appraisers who are interested in meeting the challenges of the future is through pro-active involvement and education. The efforts of the Joint Task Force is an important and critical first step in this arena. We should all support its efforts, and challenge ourselves to be open to the continuing pace of change. We must avail ourselves of the educational opportunities that are available and continue to be developed. We must keep an open mind with respect to the changes that continue to accelerate in analytical tools and techniques. To do any less would be imprudent and an abrogation of our responsibilities as professionals.

The future will demand much from us as we must take the steps today, and in the coming years to ensure that we have the skills to continue to deliver superior analysis to our clients. This, more than anything else will ensure our success, and the success of those who will follow us in this profession.

---

## 14 FAST YEARS!

By Bonnie D. Roerig

It's probably a fairly safe bet that Sunday, July 11, 2004, you weren't focused on anniversaries, unless perhaps it happened to be one of yours. It was, however, the 14<sup>th</sup> anniversary of the worst and most costly hail storm in Denver history. On July 11, 1990 a \$626-million storm blew through the Denver metropolitan area from Golden to Castle Rock in a 10-mile wide path, 80 to 100 miles long. New roofs, new windows, home repairs, pulverized cars and personal injuries were the news for days as were stories about some unscrupulous contractors who also blew through town.

This makes the recent storms last month pale by comparison to about ¼ the total damage of the 1990 event, estimated at this time to eventually total around \$146 million in insured damages. This will make the combined June 8/9, 2004 storms the 4<sup>th</sup> costliest in the history of the metro area.

In another weather-related memory, you might want to enquire of Tom Olmsted about the time several years later he was way out northeast, appraising land for DIA, and he witnessed the tornado that touched down on the EMS furniture store on S. Broadway. So, Tom, got your camera?

## Manufactured Housing Poised for Strong Rebound

Source: a la mode, inc. e-News posted June 23, 2004

Brace yourself for a manufactured housing comeback.

A new Fannie Mae program introduced this year is anticipated to increase manufactured housing financing by 33 percent. Conseco Finance, one of the largest MH lenders which, dragged down principally by its MH business, filed for bankruptcy protection in 2002, was purchased recently out of bankruptcy by CFN Investment Holdings. Large mortgage originators U.S. Bank and GMAC Residential Funding have entered the arena recently. Large lenders like Chase and Origen Financial remain committed to MH funding.

The best news for the MH industry though was the purchase recently of Clayton Homes, arguably the MH sales leader, by Warren Buffett's company, Berkshire Hathaway. Buffett has become one of the world's richest men by acquiring companies that offer fundamental goods or services (of which housing is certainly one), run by competent people (which Clayton is), at reasonable prices (which any MH outfit would be after what the industry has seen in the last few years.)

Aggressive underwriting, competition, and overstock contributed to a meltdown in MH lending that culminated in about 100,000 homes being repossessed in 2003. Shipments of new houses that year fell to 131,000, the lowest level in 41 years. Meanwhile, features endemic to MH finance contributed as well. Historically low interest rates made many of manufactured housing's target customers buyers of site-built homes instead. MH manufacture and finance is governed by often arcane and complicated rules of the Department of Housing and Urban Development (HUD). And lenders used to a national servicing strategy did not recognize that regional, dealer relationships were necessary to deal with the expected (in the best of times) 10 percent default rate on MH.

"Much of [manufactured housing's] volume a few years back came from buyers who shouldn't have bought, financed by lenders who shouldn't have lent," Buffett wrote in his annual letter to shareholders in March.

Because the sector failed so spectacularly, it's primed for a rebound. Fannie Mae had stopped buying MH securities in 2000; and now has developed a new MH lending program. Rates will rise and lower-income renters who last year could have afforded a site-built home will return as customers to manufactured homes. The Manufactured Housing Institute, an industry advocacy organization, has developed a Lenders Best Practices program. Most tellingly, Buffett, the Oracle of Omaha (who avoided tech stocks prior to the tech bubble-crash because he seemed to be the only person to realize the companies people were investing in weren't producing anything or making any money) is now poised to be the largest market-share provider of manufactured homes.

"A different business model is required," he wrote in March, "one that eliminates the ability of the retailer and salesman to pocket substantial money up front by making sales financed by loans that are destined to default." He promised to institute that new business model, and to have Clayton and another new acquisition, Oakwood Homes, another distressed MH dealer, service many more of their own loans.

## What is Remodeling's Return on Investment?

Here are the estimated costs and "value at sale" of six remodeling projects according to *Remodeling Magazine*. Costs and estimated resale values are based on professional builders in the Denver area.

- **Deck Addition:** Add a 16-by-20 foot deck using pressure-treated pine joists supported by 4-by-4-inch posts set into concrete footings. Install composite deck material in a simple linear pattern. Include a built-in bench and -planter of the same material. Provide a complete railing system made of the same decking material. **Cost: \$6,516. Value at Sale: \$2,900. (44.5%)**
- **Kitchen Remodel (Midrange):** Update an outmoded 200 sq. ft. kitchen by installing a functional layout of new cabinets, laminate countertops, and standard double-tub stainless-steel sink with standard single-lever faucet. Energy-efficient wall oven, cooktop, ventilation system, built-in microwave, dishwasher, garbage. disposer, and custom lighting. Add new resilient floor. Finish with painted walls, trim and ceiling. Include 30 linear feet of semi-custom-grade wood cabinets, including a 3 x 5 foot island. **Cost: \$42,112. Value at Sale: \$28,000. (66.5%)**
- **Kitchen Remodel (Upscale):** Same as above except with 30 linear feet of custom cherry cabinets and stone countertops with imported ceramic tile backsplash. Built-in refrigerator, cooktop, and 36-inch commercial-grade range and vent hood; warming drawer; trash compactor; combination microwave and convection oven; high-end, under mount sink; designer faucets; and water-filtration system. Add new general and task lighting, including low-voltage undercabinet lights. Install cork flooring with cherry trim. **Cost: \$68,984. Value at Sale: \$51,000. (73.9%)**
- **Bathroom Remodel (Midrange):** Update a bathroom that's at least 25 years old. Replace all fixtures to include standard-sized tub with ceramic tile surround, toilet, solid-surface vanity counter with integral double sink, recessed medicine cabinet, ceramic tile floor, and vinyl wallpaper. **Cost: \$9,982. Value at Sale: \$7,300. (73.1 %)**
- **Bathroom Remodel (Upscale):** Expand a 5 x 7 foot bathroom to a 9 x 9 foot space within the house's footprint. Include 30 sq. ft. of windows and/or skylights. Relocate and replace tub with custom dual 4 x 6 foot shower with top-of-line fittings and full-body wash wall, tile enclosure, and glass block surround. Relocate toilet into a partitioned area and replace it with one-piece color unit. Add bidet, stone countertops in custom vanity cabinet with twin designer sinks, linen/towel storage closet general and spot lighting, and humidistat-controlled exhaust fan. Tile floor, papered walls, and hardwood trim. **Cost: \$22,782. Value at Sale: \$14,200 (62.5%)**
- **Basement Finish:** Finish the lower level of a house to create a 20 x 30 foot entertaining area with wet bar, a 5 x 8 foot full bath (midrange quality), and a 12 x 12 foot auxiliary room. Bar area includes 10 linear feet of raised panel oak cabinets, laminate countertops, bar sink and undercounter refrigerator. **Cost \$41,999. Value at Sale: \$23,000. (54.8%)**

# CHAPTER LIBRARY

by Bill James, MAI

Remember the Chapter Library is a great FREE resource for commercial 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. We have been looking for resources that are useful to residential appraisers as well but have found only websites that make sense to include. If you have any ideas, please contact me. The library includes the most recent editions of:

- Dollars and Cents of Shopping Centers – Urban Land Institute
- Denver Area Apartment Rent and Vacancy Survey
- IREM Income and Expense Analysis – Apartments
- IREM Income and Expense Analysis – Federally Assisted Apartments
- BOMA Experience Exchange Report – Office
- NAIOP Industrial Income and Expense Report
- Frederick Ross Company Market Reports – Retail, Office and Industrial – Denver/Boulder
- Home Builders Association Report – Building permits
- Real Estate Research Corp – Real Estate Report
- Dollars and Cents of Multifamily Housing – Denver and Colorado Springs
- RealtyRates.com – Investor, Developer and Market Surveys

Come to the Chapter office to look these over at your first opportunity. You will find them very useful for commercial appraisal work. Carol Brooks says she 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, particularly for residential appraisal work, please let Carol or me know.

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.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.

# REAL ESTATE PERSPECTIVE

A weekly email update of published real estate and economic information in the Denver metro area.

Save time and be sure you know your market!

James Real Estate Services reviews daily, neighborhood and industry newspapers and magazines, government websites and industry newsletters. Our staff condenses real estate and economic articles and events into one-paragraph summaries for distribution to subscribers by weekly email. Each article is accompanied by an Internet link to its source if the article is available at a source website. Each summary is also added to a database of article summaries compiled since 2001, which may be searched by property type, topic, date, location (zip code) or source.

See a sample of Real Estate Perspective and other JRES products at

[www.jres.com](http://www.jres.com)

**JAMES REAL ESTATE SERVICES, Inc.**

Real Estate Decision Support

303-388-1100

PAID ADVERTISEMENT

*Welcome!*

## GENERAL ASSOCIATES

**Wade J. Melies**  
2405-27<sup>th</sup> Ave. Pl.  
Greeley, CO 80654  
Phone: 970.581.6115

**Michael P. Stout**  
Stout Appraisals.  
5 Sequyiah Rd.  
Colorado Springs, CO  
80919  
Phone: 719.667.0588

## RESEIDENTIAL ASSOCIATES

**James P. Clark**  
7172 Four Rivers Rd.  
Boulder, CO 80501  
Phone: 303.516.9440  
Fax: 303.516.9457  
e-mail: [ipej@comcast.net](mailto:ipej@comcast.net)

**Glenn T Fleckentein**  
Hammond Appraisals  
80 Garden Center #112  
Broomfield, CO 80020  
Phone: 303.459.7447  
Fax: 303.459.7407  
e-mail: [glenn@hammondappraisals.com](mailto:glenn@hammondappraisals.com)

**Kristin L. Fleckenstein**  
Hammond Appraisals  
80 Garden Center #112  
Broomfield, CO 80020  
Phone: 303.459.7447  
Fax: 303.459.7404  
e-mail: [kristin@hammondappraisals.com](mailto:kristin@hammondappraisals.com)

**James E. Gormley**  
Appraising Colorado, LLC  
PO Box 311  
Fort Collins, CO 80522  
Phone: 970.581.8070  
Fax: 970.482.1045

**Thad M. Heroux**  
Alpine Appraisal of Grand  
County, Inc  
PO Box 3117  
Fraser, CO 80442  
Phone: 970.726.1145  
Fax: 970.722.0103  
e-mail: [alpine@grand-county.com](mailto:alpine@grand-county.com)

**Michelle R. Koch**  
Absolute Appraisals, Inc  
1626-36<sup>th</sup> Ave. Pl.  
Greeley, CO 80634  
Phone: 970.552.4232  
Fax: 970.552.4231  
e-mail: [absolutekoch@yahoo.com](mailto:absolutekoch@yahoo.com)

**Jolynn H. Lynch**  
PO Box 38205  
Colorado Springs, CO  
80957  
Phone: 719.540.5770  
Fax: 719.540.5776  
e-mail: [jolynn.lynch@adelphia.net](mailto:jolynn.lynch@adelphia.net)

**Elana J. Parker**  
The Appraisal Group  
5615 DTC Pkwy., Ste 700  
Greenwood Village, CO  
80111  
Phone: 720.200.6025  
Fax: 720.200.7209  
e-mail: [elanaparker@aol.com](mailto:elanaparker@aol.com)

**Thomas J. Stewart**  
Front Range Real Estate  
5702 Manhattan Ave.  
Fort Collins, CO 80526  
Phone: 970.577.8560  
Fax: 970.577.8563  
e-mail: [john@freci.com](mailto:john@freci.com)

## AFFILIATE

**Darcy D. Parmer**  
Wells Fargo  
526 Chapel Hill  
Colorado Springs, CO  
80920  
Phone: 719.556.5950  
x 771  
Fax: 719.264.4065

# Professionalism in Residential Appraisal

By Bill King

Source: APPRAISAL BUZZ NEWSLETTER — June 14, 2004

A frequent concern I hear expressed by residential appraisers is the lack of professional regard many feel is extended them by other professions and the public. Appraisers tell me they are frustrated because they are not regarded for their skill and talent. I often find myself asking: “have you been acting like a professional?” What is it that we have been doing or failing to do that inspires such an apparent lack of regard? There are two basic areas that I think we need to look at in order to improve our professional image: appearance and conduct. This article focuses on appearance.

Maintaining a professional appearance has a lot to do with obvious things like dressing appropriately and being well groomed, but it also extends to things like a well thought out business card, business name, and the tools we use in the field. For many of the people whose homes we enter, this will be one of the few times they will have direct contact with a real estate appraisal professional. What message are we sending if we look more like we came to fix a leaking toilet than to value their largest asset? Within my firm we have a dress code that includes things like no blue jeans, shorts, t-shirts or baseball hats when out viewing someone’s home. My experience has been that no matter how many different ways I have explained that I am independent of the financial institution that ordered the appraisal, not long after leaving, I am “that guy from the bank”. In the eyes of the homeowner, I am an extension of my client and I believe I have a duty to my client to protect their professional standing with their customer.

What does your car say about you? A clean car is also part of the professional appearance. Think about the last time you saw a dirty UPS or FedEx truck. There is a garbage hauling company that requires the driver to carry car wash equipment with them so if they get dirty in the morning, they be clean again for the afternoon pick-ups. I don’t think we need to wash our cars every few hours, but certainly maintaining a clean car helps convey a positive impression. Big fancy cars are not required, just clean ones. Some years ago, I pulled up in front of a modest house in my shiny European sedan and realized that my car probably cost more than their home. I was somewhat embarrassed and subsequently sold that car.

In our role as independent, impartial and unbiased third parties to a lending or purchase transaction, I have found it to be important that I not convey my own preferences or inclinations in the way I present myself. I think it is particularly important to keep our cars from becoming billboards for what we think the environment ought to be like, who should be governor or president, or conveying our position on anything that might be controversial. Those who know me know that I am a big baseball fan. In 1995 when Seattle was at risk of losing the Mariners, I worked the phones, lobbied local leaders and generally got involved in the effort to get a new ballpark built and keep the team in town. A lot of people in the campaign got license plates with the team logo on them, and I elected not to get one. During that period, I did an appraisal of a nice home in the country and the homeowner came out to the car to meet me when I arrived. She went on to tell me in some detail why she opposed the new stadium, and that she was refinancing so she could pay attorney fees needed to fight the stadium effort (her business was relocated because of the stadium). I no longer remember how my appraisal matched up with her needs or expectations, but it is hard for me to imagine how much different that visit might have been if there had been Mariner logos on my license plates. It isn’t that we should not have views on issues or that we should not be able to root for the home team, but we should keep it out of our day to day appraisal activities.

Things like our business cards, web sites, and company brochures also make more of a statement than we realize. A

professionally designed and printed business card is a small expense but one that is well worth the investment. Lots of colors and cartoon figures add to the cost and subtract from the image. If you have a company logo, by all means include it, but stick figures and anything intended to be cute or funny should be left out. Your business card should have your name, designation, company name, address, phone, web address and e-mail. Much more than that and it gets too cluttered. I also think it is important to keep the card simple so the font can be large enough to read without a magnifying glass.

There are many occasions when an appraiser may need to provide a photograph of him or her self. Many appraisers put their picture on their web site or other marketing materials. Photos are often requested to accompany a news story or press release. Use a professional photograph and dress well for the photo. Don’t try to be someone you aren’t, but try not to submit something that looks like it came from one of those self serve photo booths at the mall. Remember that the purpose for the photo is to present yourself to colleagues and customers as a skilled and trained professional, not to get you a spot in “The Dating Game”.

Professional regard is something we must earn on an ongoing basis. There is no point when we are finished establishing ourselves as professional and become free to lower our standards. Being aware of our image and taking pride in our professional appearance says a lot without saying a word. In the next article, we will take a look at professional conduct.

© 2004 William King & Associates

*Bill King is President of ValueOne Appraisal, a residential real estate appraisal firm in Federal Way, WA. He serves as co-chair of the Government Affairs Committee for the Seattle Chapter of the Appraisal Institute. He has written a variety of articles on appraisal practice and valuation issues and is a regular guest on the “Real Estate Today” program on the Business Talk Radio Network. Bill can be reached at [billking@valueone.com](mailto:billking@valueone.com) or by phone at 253.925.5017.*

Mark Your Calendar for the Next Cruise

## 2<sup>nd</sup> Annual Colorado Chapter Education Cruise

Caribbean Cruise to  
Nassau•San Juan•St. Thomas

Sail on the Millennium (Celebrity Cruises)

February 15-20, 2005

Receive 8 hours CE:

“The Appraiser’s Role in Court Testimony”

Inside Stateroom from \$650.00 per person

For more information, contact Randy Pierzina, SRA,  
[rpierzina@aol.com](mailto:rpierzina@aol.com), 303.932.2562 or 303.807.3478

# COURSES, 2004 Presented by the Colorado Chapter of the Appraisal Institute

| Course # | Course Name   | Date         | Hours with Exam | Member Fee | Non-Member Fee |
|----------|---|--------------|-----------------|------------|----------------|
| 420      | Business Practices & Ethics - DENVER<br>(formerly) Standards of Professional Practice Part B<br>Instructor: Bonnie D. Roerig, MAI & Peter D. Bowes, MAI | Oct. 4       | 8               | \$150.00   | \$249.00       |
| 400      | *7-Hour National USPAP - COLORADO SPRINGS<br>Instructor: William D. Park, MAI, SRA  | Nov. 12      | 8               | \$50.00    | \$200.00       |
| 410      | Standards of Professional Practice Part A - GRAND JUNCTION<br>Instructor: Robert O. Stevens, MAI, SRA   | Nov. 18 & 19 | 16              | \$195.00   | \$249.00       |
| 400      | *7-Hour National USPAP - LOVELAND<br>Instructor: Peter D. Bowes, MAI  | Dec. 3       | 8               | \$50.00    | \$200.00       |
| 720      | Condemnation Appraising: Advanced Topics and Applications<br>Instructors: Roscoe W. Shiplett, MAI & Stephen J. Matonis, MAI                             | Dec. 7 & 8   | 16              | \$295.00   | \$345.00       |
| 705      | Litigation Appraising: Specialized Topics and Applications<br>Instructors: Roscoe W. Shiplett, MAI & Stephen J. Matonis, MAI                            | Dec. 9 & 10  | 16              | \$295.00   | \$345.00       |
| 800      | Separating Real and Personal Property From Intangible Business Assets<br>Instructors: David C. Lennhoff, MAI, SRA & James D. Vernor, MAI                | Dec. 13 & 14 | 16              | \$330.00   | \$385.00       |

Denver classes will be held at the Four Points Sheraton - Cherry Creek, 600 South Colorado Boulevard, Denver, CO  
For further information and Enrollment form go to [www.colorado-ai.org](http://www.colorado-ai.org)

\*Includes ONE HOUR update - State of Colorado Statutes and Rules and Regulations

➡ PLEASE NOTE NEW LOCATION ⬅

## DESIGNATED MEMBERS - FYI

Source: Regulation 5, Appraisal Institute

E. Use of Trademarks in Internet Domain Names, URL's, E-mail Addresses

Designated Members of the Appraisal Institute may use the membership designations in their e-mail addresses provided that the designations appear directly after the Designated Member's name, as it would appear on letterhead or business cards. For example, [johndoesra@aol.com](mailto:johndoesra@aol.com).

In accordance with Regulation No. 5 and these Guidelines, the use of the designations must not be hyphenated and no additional words, symbols, letters or numbers should be placed after the designation. For example, use of "sra@aol.com," "johndoesra-mai@aol.com," "srajohndoe@aol.com" and "johnsrparemax@aol.com".

Designated Members are specifically prohibited from using the membership designations as part of their Internet domain names or as URL addresses.

For example, "www.johndoesrpa.com," "www.johndoemai.com" and "www.johndoe.com/sra..."

## ENROLLMENT Form — No Phone Reservations! Please

### Potpourri Seminars (FREE TO MEMBERS)

**Mail or Fax (303-757-0158) no later than August 2, 2004 to:**  
Appraisal Institute, 1540 South Holly Street, #5, Denver, CO 80222

Name: \_\_\_\_\_ Designation: \_\_\_\_\_

Company \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Work Phone: (\_\_\_\_\_) \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

Address: \_\_\_\_\_ City, State, Zip: \_\_\_\_\_

VISA  MasterCard  **Note: The Chapter does not accept American Express**

Credit Card Number: \_\_\_\_\_

Name on Card: \_\_\_\_\_ Expiration Date: \_\_\_\_\_  
Please type or print

Signature: \_\_\_\_\_

|                                   |
|-----------------------------------|
| <b>Fee:</b>                       |
| FREE TO MEMBERS                   |
| Non-Members: <b>\$50.00</b> _____ |
| <b>Total</b> \$ _____             |



Questions: 303.691.0487, Outside Denver Area: 1.800.571.0086, e-mail: [carol@colo-ai.org](mailto:carol@colo-ai.org)