



# COLORADO CHAPTER APPRAISAL NEWS

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Volume 15, No. 4 — August, 2005



**Editor: Martin W. Ward, MAI, SRA**

**www.colorado-ai.org**

**Publisher: Carol Brooks**

**Colorado Chapter of the Appraisal Institute Presents**

## **FIFTH ANNUAL SUMMER EVENT!!!**

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**September 16, 17, 18, 2005**

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<b>Friday, September 16</b>	1:30 p.m. - 5:30 p.m.	What's Par for the Course? Golf Courses and residential Real Estate around golf courses Moderator: David Daniels, MAI
<b>Saturday, September 17</b>	8:00 a.m. – Noon	The Chicken or the Egg Which comes first – retail or residential developments Moderator: Lance Biernbaum, MAI
	1:00 P.M. - ?	Golf – contact Randy Pierzina, SRA – 303.932.2362 (Price & location to be determined)
<b>Sunday, September 18</b>	8:00 a.m. – Noon	Outside the Beltway and Beyond Underwriting, Eminent Domain, Litigation – Residential & Commercial Moderator: Don Boyson, MAI, SRA Keynote Speaker – Don Kelly!! Staff Vice President, Appraisal Institute

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**REGISTRATION:** See Page 8 for Registration Form and Lodging information.  
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### **BOARD OF DIRECTORS MEETING**

Thursday, August 4, 2005, 2:30 p.m. – 4:00 p.m., Maggiano's Little Italy Restaurant, 7401 So. Clinton St.  
All Members Welcome

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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) 3½" x 2"	\$ 30	\$ 40

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

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

**www.colorado-ai.org**

**COLORADO CHAPTER'S 2005 REGION II REPRESENTATIVES**

<b>ALTERNATE</b>	<b>TWO-YEAR TERM</b>
Bonnie D. Roerig, MAI - Denver	Kenneth E. Cavender, SRA, Ft. Collins
<b>ONE-YEAR TERM</b>	
Sue Anne Foster, MAI, SRA - Greeley	Matthew E. George, SRA, Denver
Claudia D. Klein, SRA, Colorado Springs	J. Virginia Messick, MAI, Denver
Beverly S. Phillips, MAI, SRA, Parker	James R. Park, SRA, Aurora

# MS Walk



The Chapter's team at the 17<sup>th</sup> Annual Multiple Sclerosis Walk held on Saturday, May 8, 2005 in Denver raised \$1,095.00 for the MS Society. The walkers were (front row, l to r) John A. Schwartz, MAI; Carol Brooks, (back row, l to r) Monica A. Schwartz, Scott A. Schwartz, Matthew E. George, SRA.

A big THANK YOU to all the Chapter members who donated to this very worthwhile event either by walking or through their generous checks.

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# PRESIDENT'S CORNER

by Richard G. Stahl, MAI, SRA



“Under all is the land.” In the absence of keen observation, this truth may be found under your feet *and* in *The Appraisal of Real Estate*, Eighth, Ninth and Tenth Editions. It is of such importance that it was the first sentence in Chapter One in each edition. Many freedoms make our country uniquely strong, but perhaps the most important is private property rights. From a farmer letting tilled soil sift through his fingers to the ground to the urban homeowner savoring his or her labor on a lawn, this freedom is deeply engrained in our consciousness.

The American precept of private property rights can be traced back to the seventeenth century. English Whigs and people such as John Locke challenged the “divine right of kings” that held that all rights, liberties and properties belonged to the king who merely permitted his subjects to use their possessions. The people had no rights that could be exercised against the sovereign and their possessions could be seized at any time. The Whigs believed that all rights were vested in the individual and not the state and that government may never acquire more rights than that given it by those individuals who institute it. They were natural rights that pre-existed any government. The Whigs also viewed legitimate government as one serving the public but that in doing so would still have a tendency to become despotic. They expressed all rights in terms of property.

Our founding fathers held similar ideals learned from the British experience. Thomas Jefferson argued that colonial landholdings had always been held free and clear of the king. Like the Whigs, he reasoned that individuals and private property pre-existed government and that government was subject to the will of free men and it had no rights or claims to private landholdings. James Madison argued in *The Federalist Papers* that the proposed US Constitution would protect the liberty and property of its citizens against the power of the government. And Alexander Hamilton strived to ensure that the constitution would protect private property from abuses by the states.

Did you know that six of the ten Bill of Rights pertains directly or indirectly to private property rights? The Third Amendment talks of restrictions on quartering of soldiers in houses without the consent of the owner. The Fourth Amendment addresses unreasonable searches in houses. The Seventh Amendment states, “no fact tried by a jury, shall be otherwise re-examined in any court of the United States than according to common law.” Common law, as established before our colonies became states, rested on three principles, not the least of which was private property and these common law property claims become enforceable against the government under the Ninth and Tenth Amendments.

But we as appraisers are more familiar with the Fifth Amendment and the Takings Clause that reads “...nor shall private property be taken for public use without just compensation.” That’s it, twelve simple

words that seem difficult to misinterpret.

Now come the Supremes and their majority notion in *Kelo v. City of New London* that *public use* is synonymous with *public purpose*. This ruling effectively gives municipalities or other condemning authorities the power to take any property for the benefit of another private party. Justice Sandra Day O’Conner wrote the dissenting opinion and was joined by Chief Justice Rehnquist and Justices Scalia and Thomas. She wrote the Court has “effectively...deleted the words ‘for public use’ from the Takings Clause of the Fifth Amendment...” She further noted, “The specter of condemnation hangs over all property. Nothing is to prevent the State from replacing any Motel 6 with a Ritz-Carlton, any home with a shopping mall, or any farm with a factory”. I found Justice Thomas’s dissent to be as compelling. He began by quoting William Blackstone who wrote, “The law of the land...postpone[s] even public necessity to the sacred rights of private property.”

It so enraged both Republicans and Democrats that the U.S. House of Representatives voted 231 to 189 to use the spending power of Congress to undermine the ruling by denying federal funds to any project that used eminent domain to force people to sell their property to make way for a profit making project. Further, there is bipartisan support in the Senate for the “Protection of Homes, Small Businesses and Private Property Act of 2005.” This bill stresses that eminent domain should only be exercised for public use as stated in the constitution and would apply to the Federal Government and State and local government through the use of federal funds. Eight states already impose restrictions on eminent domain and legislatures in more than two-dozen others are considering acts to do the same.

Private property rights, among other liberties, are a foundation upon which this great country was built. Unfortunately, this ruling is an erosion of the bundle of rights and should trouble us all.

As I pen this last President’s Corner article, I wish to thank all of you who contributed time and effort to the Colorado Chapter this past year. In particular, I want to thank the Officers and Directors and Committee Chairs for making my job unproblematic. And as always, Carol Brooks was our harbor master.

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## Erratum

In error this Residential Associate member was omitted from the 2005 Membership Directory:

**Gerhard Morell**

Northern Colorado Valuation, LLC

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Greeley, CO 80634 . . . . . Fax: 970-388-2425

e-mail: gmorell@aol.com



## ROUND UP THE USUAL SUSPECTS

*Casablanca* is easily in my top ten movies of all time, mostly for the writing. There are probably more quotable lines in the film than in any 10 movies released in a normal year. In the film whenever there is a crime, the police chief tells his staff to “round up the usual suspects,” one of which will eventually take the fall, even if they didn’t do the deed, thus proving the efficiency and competence of the police. Such is life in *Casablanca*.

Such is also life in the Appraisal Institute or in most fraternal or professional organizations. No, no one is being falsely accused of any crimes. But when it comes time to get people involved, it is frequently the “usual suspects” that get asked. And usually accept.

Those of you that have so far not gotten too involved in the leadership of the organization are probably sitting there thinking, “Why not let someone else do the work?” (Clearly, you at one time were in the military and found out first hand the hazards of volunteering.) Or you may be thinking, “The people that get involved are the same sort that ran for class president...they get personal satisfaction out of running things or are just busybodies and that’s not me.” Or possibly, “Man, just leave me alone and let me do my work, go home and kick back with my family.”

On one level, all three are perfectly valid points. For crying out loud, why *not* let someone else do the work? But ultimately, all three are short sighted.

The problem with letting the usual suspects constantly run the show is that the organization has a tendency to stagnate. Professional organizations constantly need new insights from the membership to not only solve issues that affect all members, but to identify problems before they become big problems, to stay ahead of the issue, if you will. In addition, the organization can’t address issues that you think are important unless you have an active voice to bring the issues to the forefront. The best way to get something out of your professional organization is to be involved in it to have it address issues you think are important. To help direct the ship of state is to get the most use from it.

The next point, that the people that get involved are just the sort of personalities that get involved is partially true. Most of the people I have met in being involved with the Institute are the sort of bright energetic people that have a tendency to excel at whatever they get involved with. But they are also the type of people that are fun to be around just to feed off their energy, get insights into ways to do our jobs better, and

just feel good about doing what we do. The simple fact of the matter is that being involved does feel good, you get personal satisfaction when you get involved and things turn out well.

The last point, just let me get my work done and live my life, is one I certainly felt when my family was young. And if that is the point you are in your life, maybe getting involved in a leadership position is not in the cards for this point in your life. However, these positions do not need to take a lot of time. There are a lot of committee positions that allow you to be involved with a minimal amount of effort, one that does not take a significant amount of time from your work. Get trained as an ethics and counseling committee member, for example, or serve as an advisor to candidates. Write articles for the newsletter, *Journal*, or other publication. There is a lot of need out there, and there is surely something that you can get involved with.

The Colorado Chapter is blessed to have a lot of people involved. Other chapters have much bigger problems with having the same small group of people having to carry the organization. But the organization wants and needs your involvement to continue to have the Colorado Chapter be one of, if not the, best chapters in the Institute, and to have the Institute be an organization that provides real service to its members.

Because if you get involved, “I think this is the beginning of a beautiful friendship.”



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# Chapter Awards Scholarships

In 2000 the Colorado Chapter developed a scholarship program with the Franklin L. Burns School of Real Estate and Construction Management at the Daniels College of Business/University of Denver. **James E. Meurer, MAI** and **Brooke B. Leer, MAI** worked with **Dr. Mark L. Levine, MAI, SRA**, Director/Professor to determine the guidelines for the recipients.

The money for the scholarships came from a fee that the Chapter paid to use the University classroom facility for courses. A total of \$26,200 was given to the University of Denver during 2000 – 2002. So far there have been seven scholarships awarded. Below are thank you letters received from four of the most recent recipients of this scholarship fund.

I am writing this letter to thank you for the generous scholarship you donated on my behalf. I am earning a Master of Science in Real Estate and Construction Management at the University of Denver. I have completed half my course work and have one more year of classes remaining.

This scholarship is particularly beneficial to me. A little over a year ago, I decided I wanted to change my career from IT to Real Estate. Specifically, I decided to focus on a career in commercial real estate appraisal. This transition has not been easy; however, your scholarship donation has aided in making it possible. Last fall I worked with a small appraisal company in Lakewood as a trainee in commercial appraisal. Just recently I have taken a position with Integra Realty Resources as a commercial appraiser. My goal is to continue my education at DU while working full time at Integra and earn the MAI appraisal designation. With the help of your scholarship, I will be able to continue my course work at DU and attain my goal.

Thank you so much for your generous contribution. Perhaps someday I will be able to thank you in person.

Sincerely,

Tawnya Snyder

My name is Ronda Neese and I am writing to thank you for the generous scholarship you and your organization have granted me.

I will be attending Denver University in the fall of 2005, working on a Masters of Science in Real Estate and Construction Management degree. I am currently licensed as a Certified General Appraiser in the State of Indiana, and for the past five years, I have been appraising commercial property here. I chose the RECM degree because not only will many of the MAI requirements be met upon completion, but also the RECM program will allow me to explore the entire real estate discipline, not just appraisal.

Upon completion of my degree in August of 2006, I plan to sit for the Appraisal Institute's comprehensive exam. At this time, I will have approximately 500 experience hours to complete for the MAI. Needless to say, over the short term, I plan to continue commercial appraisal. However, I would also like to put my MAI to use in other fields such as asset management or acquisitions and dispositions. I am looking forward to the many opportunities that may transpire throughout the course of my study.

It would be a pleasure if we could meet sometime. Until then, however, please accept my thanks and appreciation for your scholarship.

Sincerely,

Ronda Neese

To be honest, there are no words to really describe the gratitude that I have towards you because you really have made a difference in my life. In receiving this scholarship from you, I was able to enroll in two extra classes needed for my requirements. Before this opportunity, I was worried how I was going to be able to take them. As a matter of fact, I didn't even know how I was going to get through the year since I wasn't granted enough money to cover my costs. Basically, after so many applications and so many rejections, almost all hope was gone. But you restored that hope & made my year @ DU, & future career for that matter, possible. With utmost appreciation & gratitude, from the bottom of my heart, **THANK YOU!**

I wish you & your organization the best of luck so that, just like me, you will be able to make another student's career possible. Thank you for making my goal for graduation in June of 2006 that much more possible. I hope that you will still consider me for next year.

I do hope that this humble card was able to express the gratitude & appreciation I feel for everything you have done for me.

Thank you & God Bless,

Sincerely,

Ileana Gre. Valdez Villegas

I would like to take this opportunity to thank you for awarding me a \$5,000 scholarship from the Appraisal Institute. This will greatly help in furthering my education and beginning a career in real estate appraisal.

I received my undergraduate degree in Real Estate from the University of Denver in 2005 and worked for a property management firm immediately following graduation. After a year at this job, I decided to continue my education and got accepted into the Master of Real Estate and Construction Management program back at the University of Denver. I am currently scheduled to graduate this coming August and have been actively pursuing ways to begin the steps towards obtaining my appraiser's license. I hope to ultimately take advantage of my University of Denver education and earn the MAI title, through the University of Denver's MAI designation program.

Thank you again for this scholarship award and providing me with a positive start to a successful career in appraisal.

Sincerely,

Michelle Kasuga

# Relocation Appraisers and Consultants (RAC) Elects One of our Own as President

Marie Robbins-Marine, SRA, CRP has been in the relocation appraisal industry since starting with Tom and Cliff Cryer in 1981, as their secretary. In 1982 she started appraising primarily relocation and REO properties, supplemented with some mortgage appraisals. While working with the Cryers she was encouraged to join the Society of Real Estate Appraisers where she earned her SRA Designation and served on the Board of Directors, Young Advisory Council (YAC), and held the Treasurer, Secretary and Vice President's offices. When she was in line to become the President, two significant changes occurred. The first being the merger of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers, and the birth of her first child. With the choice of holding the President's Office the first year of the newly formed Colorado Appraisal Institute or devoting her time to her new family, the family won without a question.

She has continued to remain involved in many capacities in her professional organizations, with her devotion to the Relocation Appraisers & Consultants. She was drawn to RAC since many of the members were past acquaintances from the Society of Real Estate Appraisers Young Advisory Council. She earned

her membership with this prestigious organization in 1994, and has been on the Board of Directors for many years and held each of the five offices of leadership, becoming the RAC President in May of 2005. Marie won 1st Place in the RAC Report Writing Contest in 2000, where she credits her good report writing skills to the 10 years she was under the instruction of the Cryer brothers.

Marie's involvement with the Employee Relocation Council began in the mid 1990's, and she earned the CRP Designation with ERC in 1992. She has served on the Certification Review Board, the Planning Committee and presented seminars for ERC. In 2005 she was awarded the Meritorious Service Award by ERC.

Marie has worked with her husband Scott Marine, SRA, MAI, CRP, at their company, Robbins-Marine Property Valuation since 1989. The majority of their free-time is spent toting their 13 and 11 year-old daughters around to all their sports, social, church and music activities. Volunteer work is a high priority, donating time to the girls' school and their church. For fun she gardens, raises orchids, walks, remodels and spends a great deal of time at Home Depot or Lowes checking out power tools.

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## They Went That-A-Way

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### TRANSFER OUT OF CHAPTER

**Joe Freiburger, SRA Associate**

# Regional Reps Meet in Las Vegas June 11, 2005

by Matthew E. George, SRA

As a refresher update, the Colorado Chapter is part of Region II. Region II includes eleven states, and has members from Colorado, Missouri, Utah, Iowa, Wyoming, Kansas, Nebraska, Great Plains, and Green Country Chapters. For those of you who don't know, Green Country is between "Mr." and "Jeans" Counties. (Oklahoma and South Dakota Reps were there.) Anyway, there was a lot more than gambling going on in Las Vegas - in regards to the Appraisal Institute, that is. Region II met with Region VII and Region VIII. There was great participation and we had total representation from the Colorado Chapter. I'm going to list the major topics now, so if you want to skip down about 5 lines, now is the time: Legislative Activity-AI has a representative governance that is trying to have a balance with corporate accountability. Basically we are trying to reach successful outcomes for the entire membership. The plan is 1) knowledge driven, 2) progressive leadership, 3) strategic focus for forward progress. The goal is more opportunities for member involvement. Anyone can help if they are willing. YOU can help. YOU can make a difference.

Besides Governance Restructure, we also discussed the Visibility Campaign (Denver is one of the target markets), Education Implementation, Designations Review, Member Benefits and Enhancements, HR 1295, Responsible Lending Act, Valuation of Conservation/Preservation Easements, 45 Day Notice, Tools AI offers appraisers, Site to do Business, LDAC, Public Affairs Report, Government Relations, and the AI Reports Project.

A highlight for the Colorado Chapter was the election of Robert O. Stevens, MAI, SRA as one of the Directors. Bob gave a moving speech about the necessity for grass roots leadership. It was such an awesome speech, I was ready to sign up for the Peace Corp if he asked. He joins fellow Colorado Chapter Director, Richard C. Mosier, MAI. It is a great honor for our Chapter. Congratulations, Bob!

Overall, the Regional Rep Meeting was informative, progressive, and successful.



Colorado Chapter Representatives at Region II Meeting. Front Row: **Richard G. Stahl, MAI, SRA; J. Virginia Messick, MAI; Beverley S. Phillips, MAI, SRA; Sue Anne Foster, MAI, SRA;** Center Row: **Bonnie D. Roerig, MAI; Richard C. Mosier, MAI, Claudia D. Klein, SRA;** Back Row: **James R. Park, SRA; Matthew E. George, SRA; Wm. Michael Rinner, MAI; John A. Schwartz, MAI; Robert O. Stevens, MAI, SRA.**

## 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
- Frederick Ross Company Market Reports – Retail, Office and Industrial – Denver/Boulder
- Home Builders Association Report – Building permits
- Dollars and Cents of Multifamily Housing – Denver and Colorado Springs

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.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.

