



COLORADO CHAPTER APPRAISAL NEWS

Appraisal Institute®

Professionals Providing Real Estate Solutions

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www.colorado-ai.org

Getting It Right from the Start: A Workout Plan for your Scope of Work

DECEMBER 16, 2020

7 Hours Continuing Education

INSTRUCTOR: Stephanie Coleman, MAI, SRA, AI-GRS, AI-RRS

Disclaimer: Please note that not all states have approved Virtual education, therefore, registrants MUST CHECK their individual states for approval BEFORE registering for the Program. Registrants must understand and agree that CE credit for this program MAY NOT be available in their state. Colorado has approved Virtual education through December 31, 2021. The Appraisal Institute is not responsible if credit is not available for the Program in individual states.

The scope of work decision is the most critical one you will make in the development of an appraisal. After identifying the key elements of the assignment, you decide what needs to be done to arrive at assignment results that address the needs of the intended users of the appraisal. This seminar will help you become familiar with the broad range of services that you can offer under USPAP and give you practice determining the appropriate scope of work for various types of assignments. Return to your office with greater confidence when making scope of work decisions.

Objectives

- Understand the evolution of scope of work in USPAP and the level of flexibility it provides in today's appraisal assignments.
- Recognize the parameters that define an assignment and know how to identify the client's problem to be solved.
- Demonstrate understanding of the numerous ways the appraisal process can be carried out in assignments.
- Understand why disclosure of the selected scope of work is necessary.
- Write clear, concise, and accurate scope of work statements for assignments.
- Understand from examples how a broad variety of services are allowed under USPAP.

Virtual Classroom Presentation

Instruction/Presentation will be held via Interactive Virtual Classroom Technology (zoom). This offering is based on the

“live” version that falls under the temporary exemption for virtual / online education due to COVID / DORA restrictions.

1. If you are new to using zoom or need a little refresher, we highly recommend that you view a quick tutorial

[How to Join a Zoom Meeting](#)

Action Item: Photo Verification Required Upon Receipt

As part of the required attendance monitoring, all students need to provide the Chapter Office with a copy of your Driver's License in advance of the offering. This information is strictly being used for photo verification. You may cross off all personal information except for your name and photo.

Simply take a picture of your DL with your phone or send a scanned copy AS AN ATTACHMENT to cochap@colorado-ai.org

We are not able to forward the seminar log-in information to those who do not forward their photo ID in advance.

Required Equipment

It is the student's responsibility to have the required equipment - **dependable Internet access, computer, webcam and microphone**. A webcam is required. The instructor and/or session monitor must be able to see each of the students. If you do not have a camera on your computer, they are available at BestBuy and other online retailers starting at around \$30.

1. Webcams must remain on throughout the offering. Those who turn off their webcams jeopardize receipt of CE credit. **No camera = no credit.**
2. Joining the offering with a cell phone is not recommended as these devices often lead to connection problems. Cell phones are better utilized solely as a secondary device.
3. The phone “call-in” option is NOT an available / approved connection mode for those seeking credit for this offering. All registrants must connect via video/computer.

Good Health and Success to Everyone in 2021!

2020 OFFICERS AND DIRECTORS

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FIND AN APPRAISER COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

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PRESIDENT'S REMARKS

by Jason Letman, MAI, AI-GRS



During my installation speech, I said I wanted to leave the chapter a little better than I found it. No one knew that we were going to experience a once in a century pandemic. Instead of improving the chapter, I was tasked with making sure the chapter was still viable and providing the best services to our members as possible.

Under the circumstances, I think we did very well. The Education Committee did the heavy lifting. After a few months of uncertainty, the committee was able to offer the same number of continuing education hours through zoom that we have in past years. Scott McHenry, MAI, AI-RRS did an excellent job leading the committee. I wanted to thank everyone who served on this committee individually, but there are just too many people who contributed. The committee is a little like the Hotel California because you can check out but you can never leave. I'd like to thank the entire education committee for their work.

Our Candidate Advisors and Candidate Guidance Committees were largely put on hold for this year. Covid 2020 took its toll on these committees this year. I know there are plans for more in-person meetings next year.

Warren Boizot, SRA is your incoming president. He and I have had many conversations this year. We commiserated over not being able to go to LDAC. We celebrated being allowed to hold online classes. We discussed the major decisions the chapter board made this year. I know that he is going to be an excellent president for the chapter. His enthusiasm and optimism will be a strength that will help us back from the online world back

to in person meetings. My best wishes to Warren as he takes the reins.

A special thanks to Sherry Engleberg. She has been a rock through this unusual year. We truly are fortunate to have such a dedicated executive director in our chapter. On a personal level, I'd like to thank Bonnie Roerig, MAI, AI-GRS and Ben Davidson MAI, SRA, AI-GRS, AI-RRS for acting as informal mentors to me. The handful of side conversations we've had over the last couple of years meant a lot to me.

To all of the Colorado chapter members, thank you for allowing me to be your president. May next year find you happy, healthy, safe, and busy!

The Colorado Chapter used ZOOM to hold their Board of Director's meetings, Membership meetings, Planning meeting, Educational Committee meetings and Nominating meeting. Thank you to everyone that participated in our 'New Normal' Chapter Structure.

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ATTEND COLORADO CHAPTER MEETINGS AND OFFERINGS – SUPPORT YOUR CHAPTER!**



INCOMING PRESIDENT'S REMARKS

by Jason Letman, MAI, AI-GRS

WELCOME TO 2021

As I held the “dumb end” of the tape pulling the garage measurement on 8195 Hooker Street, yes, I remember, (20’ 6” by the way!), on October 19, 1998,

NEVER did I think that my new “probationary apprenticeship” could take me where I am today. As my eyes glazed over trying to learn new terms such as obsolescence, highest and best use and clerestory windows, I honestly did not even think of it as a career I’d be absolutely entrenched in 22 years later. Advocating for our industry and my fellow appraiser has become a passion.

It is was a decision to become involved with the Colorado Chapter of the Appraisal Institute in 2013 by pursuing my SRA designation I look at now as being the best decision I have made in my career. To now be the incoming President of the Chapter is humbling, exciting and surreal. I am thankful for every relationship and friendship I have developed from my involvement with the Chapter. I would never even have considered pursuing this position if not for the wonderful support and guidance I have received from all the members of the board, committee heads and members that so

generously donate their precious time. A special thanks to Sherry Engleberg, Executive Director who has been amazingly helpful at every turn. As I worked to fill the committees for the 2021 year, I was so excited as it took shape. Seeing the pool of talented and intelligent people involved in our Chapter is unbelievably impressive.

I try to look at the positive side of everything. So even though it appears as though the near future holds a “Zoom Presidency” for me, I look at it as an opportunity. No longer will a four-hour drive be a roadblock for attendance at committee meetings, education offerings or even social gatherings! “Participation” is my theme for 2021 as our current situation opens the door for everyone to be involved. I urge all our members to invite an appraiser that may not currently be affiliated with AI to join our many Zoom meetings. If you are someone that has never contributed or participated in a committee, now is the perfect time to start. You can be in the confines of your living room sipping a beverage in your workout attire while doing so! My hope is that from that initial participation a habit is formed and when we do inevitably get back to “normal” we are a bigger and stronger organization from it.

I look forward to 2021 and wish you all a busy and successful year!

CALENDAR

2020	
DECEMBER 1	7-HOUR USPAP UPDATE
DECEMBER 16	Getting it Right from the Start: A Workout Plan for your Scope of Work
DECEMBER 3	COLORADO CHAPTER MEMBERSHIP MEETING SOCIAL 4:00 PM MST
2021	
JANUARY 14	COLORADO CHAPTER BOARD OF DIRECTOR MEETING; ECONOMIC UPDATE SEMINAR/ INSTALLATION OF 2021 CHAPTER OFFICERS, DIRECTORS, REGION REPRESENTATIVES/ ALTERNATES; COMMITTEE MEMBERS.

by Mark R. Linné, MAI, SRA, AI-GRS

2020-The Year We Encountered the Pandemic: Examining Silver Linings and Unintended Consequences

Enough has been said about 2020 and COVID that anything that can be said about COVID has been said. It has been a difficult year, and try as we might, it will be a long time until we come back to something approaching normalcy.

Speaking for myself-much of my life is unchanged. I live in Park County, a rural county, and rules are a bit relaxed. I have worked from home for the last decade, and so my day to day life has remained remarkably unchanged.

I do have some observations that are pertinent to our work as appraisers and would like to give you my sense of how these changes will impact us.

The Internet and Connectivity:

Since everyone has been working from home, the strain on the internet and its shortcomings is more readily apparent. With everyone on Zoom or GoToMeeting, our ability to have a reliable internet becomes much more important.

Accelerated Pace of Technology Adoption:

Appraisal Modernization. What does that mean anyway? I have good friends who are talking about what happens “after” UAD. The GSE’s will proactively and comprehensively redefine how residential appraisal occurs in 2021. The forms are gone. Not just “different”-gone. The old structure of MISMO, which brought us UAD, etc. etc. will be gone. When? No one will speak out of turn. The timelines will be set in December 2020. At some point in 2021-we will begin to see how the form go away and become more flexible and adaptable. The extent and degree of change has yet to be seen, but a friend who is involved in the thick of things assured me it will be the most significant change in the last 30 years. We shall see. The watchword is be prepared for big changes.

Virtual Meetings and the Future:

On average, I am on one to two Zoom meetings each day. I was always critical of virtual meetings, but I find that they are a reasonable way of conducting a meeting. In the past, when we were face-to-face and the meeting turned out to be of limited value, we had few options. Today, being in a Zoom

meeting and realizing it is mostly a waste of time, we can still do other work. As long as you carefully note where your eyes are focused-no one is the wiser. The ability to multi-task has never been easier. I think we will all find that our productivity has been enhanced.

I was amazed several months ago when I participated in two virtual meetings with the AI Board of Directors. At first it was like the Twilight Zone meets the Brady Bunch, with every Board member and participant in their own square on the screen. I have to say though, after due consideration, that it was an efficient way to conduct a meeting. I was thinking afterward at how much money was being saved (our dues money!) by not having to pay for airfare, lodging and meal costs. I feel confident in saying that I feel many meetings will never go back to in-person, simply because it is not necessary. We will have to be selective in the future about what requires an in-person meeting, but I think it will help to save money and increase our productivity.

Virtual Meeting and Backdrops

I have become fascinated with the backdrops that everyone has when they are being interviewed on television, or participate in a Zoom meeting. You have a choice of a real background or creating a virtual background. Since I can no longer see people’s faces with the exception of their eyes in person, I have come to rely on other information in virtual meetings to understand who I am talking to. Most of the times, I see peoples home offices, their kitchens, etc. On television we see bookshelves with a person’s most recent book strategically placed on a shelf. I think a lot of people try to create a backdrop that conveys how they want to be perceived. I find the backdrop almost as interesting as the conversation. I have a library in my home, and that is usually where I have my meetings. It is a cool backdrop and I think it conveys the fact that books are central to my life. If you haven’t already, take a moment to look beyond the speaker to see what their background says or conveys about them. It is a fascinating process.

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Education and the Virtual Classroom

I have taken quite a bit of virtual education over the course of the last few months. I am a fan. I like in-person education, but CE online makes a lot of sense to me. I have also presented my AI seminar-Artificial Intelligence, AVMs, and Blockchain-twice since February. In both cases, the student feedback was strong. If you have a good connection-the audience seems appreciative. This will require thoughtful analysis on potential changes to providing education, both as a society and as appraisal professionals. It will certainly change the nature of how we view qualifying and continuing education.

Virtual Conferences

I am less sold on virtual conferences. Conferences, in my opinion, are to meet my peers, socialize, and see new products (and potentially score swag). While I have attended a few virtual conferences, they have been singularly unfulfilling. I like to meet people and gossip (yes-I admit it). We really cannot do that in a virtual setting. There is something special about going through a tradeshow, a drink in your hands, and talking with friends and peers. It is hard to drink virtually.

Telecommuting

I have always been a fan of telecommuting. Appraisers are so often in the field compared to other professions, that they often spend less time than many other professions in their offices. When you factor in commuting savings, and the fact that you can wear Adidas and a sweatshirt on most days-telecommuting simply makes sense. While there were gradual trends towards telecommuting over the last twenty years, I think the “forced” push from the pandemic will cause many to realize that this is not a bad way to structure your life. If I need to meet a client-I still know how to “dress up.” In many ways it makes things easier. I have completed two depositions in the last month wearing a nice sport coat over my shorts and sandals. No one was the wiser. I was certainly more comfortable and performed better.

I think that all of this speaks to more and better choices, (i.e. do you need/want to go in to an office? Do you want to stay at home?). The greatest revelation is that you do not have to be in an office to be productive. I like that it gives me options and freedom.

Commercial and Residential Properties and the Future

One thing that bears serious consideration is what this all means for different property sectors. Some will likely fare better than others. Industrial seems to be unchanged. We still must store things somewhere. Traditional office space is an interesting dilemma. For me, I used to have a large office with 8,000 square feet of space. When I reinvented myself, I went to a office sharing concept which works very well for me. To me, an office is a place to collect and pick up checks. Once in a great while I use the conference room. The whole WeWork concept was just beginning to take off and now its on hold as people look at the new normal. Why does a company need as much space when half of its workers work virtually? I think that the office market has to re-think who they are and what they offer. I am neutral on this market segment for now.

Retail scares me a bit. The whole retail market was changing before the pandemic and I think it is changing even more as it tries to find the right niche. From Wal-Mart to other, smaller national retailers-everyone is trying to make the customer experience more meaningful to entice people to come into the store rather than shopping on Amazon. We shall see.

Lodging properties appear to be one of the bigger challenges. People are leery and reticent to stay in rooms with unknown standards. I know of several proposed lodging properties that have decided to reposition themselves into other use-types to meet the challenges of COVID. One property I am aware of altered their business plan from extended-stay lodging to independent senior living. Flexibility appears to be the strategy that many are examining.

The residential market is interesting. Many of us are staying home and the home must do more to meet the needs of a pandemic of unknown duration. Many developers that I have talked to are enlarging home office space and including repurposed rooms that can become educational hubs for their children. I think greater flexibility will become one of the hallmarks of housing in the very near future. We need to watch and understand all that is happening to this sector.

We will have to see what happens as we move tentatively towards the future. I am optimistic. I

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am also cautious. 2021 and beyond will showcase new perspectives and flexible workarounds that become the norm.

Let's keep our eyes open and our attitudes positive.

This too shall pass.

Mark R. Linné, MAI, SRA, AI-GRS, CAE, CDEI, FRICS was selected as the 2012 winner of the Valuation Visionary award by the members of the Collateral Risk Network, made up of the nation's Chief Appraisers,

GSE's and key national stakeholders, Mr. Linné is recognized as the nation's leading valuation futurist, as well as an author or co-author of four books, more than 50 articles, keynote speaker, presenter, expert witness, blogger, software developer/ inventor with two patents, columnist, instructor, course developer and serial entrepreneur and presently serves on the Editorial Review Panel of The Appraisal Journal, and numerous other committees and panels throughout multiple organizations. Mark is an Adjunct Professor of Robotics and Artificial Intelligence at the Polytechnical University of Yucatan, lecturing on AI. Mark can be reached at mllinne@chrysalisvaluation.com.

**The Colorado Chapter of the Appraisal Institute
offered its first ZOOM VIRTUAL education offering!**

**We are all learning the NEW NORMAL to receive CONTINUING EDUCATION.
SUCCESS!**

June 30, 2020

The Colorado Chapter of the Appraisal Institute
Presented

**NEW RE VALUATION NEWS & UPDATES
VIRTUAL OFFERING VIA ZOOM**

SPEAKERS: **Stacy Herbel, Senior Manager, Product Training, REcolorado**

In 2019 REcolorado restructured their Matrix program and made changes to Realist. In January 2020 more changes impacting Matric and some to Realist were introduced: sales input and data search, terminology, definitions of housing products and categories.

TOPICS:

This seminar taught users how to expertly navigate the Connect dashboard, which gives REcolorado subscribers access to all products and services provided by REcolorado including Matrix. Within Matrix, attendees will generate search results by understanding how to enter and add desired criteria fields as well as exposure to the mapping tools. Attendees acquired the metrics available to generate statistics from InfoSparks. Attendees will learn to generate prepopulated reports via FastStats. Instruction included how to reference documents pertaining to the system processes presented in this class, available in the online Help Center within the MLS system. REcolorado customer support is available every day of the week and limited support is available during evenings and weekends to answer questions. Topics included searches for new home sales, absorption stats, and rent searches.

Kenneth Wright, Chairman, Patricia Flood, P.E., Wright Water Engineers, Denver, CO

As a civil engineering firm, Wright Water Engineers' work includes agricultural and irrigation engineering, water rights, flood control and drainage issues. WWE is proficient in evaluating potential groundwater, environmental, wetland and floodplain consideration, as well as water supply, waste treatment design, permitting, water quality, dewatering, hydrology, hydraulics, drainage and flood control. Mr. Wright explained methods and techniques used in appraising water rights.

July 28, 2020

The Colorado Chapter of the Appraisal Institute
Presented the second continuing education seminar
Land Development Value Factors

PRESENTER: **HAROLD MCCLLOUD, MAI, AI-GRS, MCCLLOUD AND ASSOCIATES**

TOPICS: Raw Land to Subdivision Process. The process and the questions to ask. Be informed of the 'Tiers of Land Development'. Learn how the risk decreases as entitlements increase, which is reflected in the decrease in entrepreneurial incentive at each level to final plat. Developers have indicated for years that they anticipate receiving 100% or more in profit from land development at time of sale of the retail land. Appraisers must add or deduct an appropriate percentage for entrepreneurial incentive for each tier of the process in adjusting. The presentation will include Reproduction/Replacement Cost New Residential. Learn development of the cost approach and how functional and external obsolescence, by way of some simple examples. Learn how the cost approach is utilized in the Highest and Best Use analysis. Use of the Marshall & Swift Residential Cost Handbook. USPAP standards related to the development and reporting of the residential cost approach, using recognized techniques and methods and producing credible results. Hear how the cost approach is especially suitable for new, near-new and proposed construction; special-purpose properties, and situations where there is little or no market activity.

Please note: This program was developed by the Colorado Chapter who is solely responsible for the contents. The Appraisal Institute national organization was not involved in developing or organizing the Program. The content of this program, including but not limited to any written materials and presenter comments, does not represent the viewpoint of the Appraisal Institute.

Attendance Requirement: In order to receive continuing education credit for this seminar, you must attend 100% of the program.

September 24, 2020

The Colorado Chapter of the Appraisal Institute
Presented

COLORADO POST-COVID SUBMARKET UPDATE

MODERATOR: **Justin Atwell, MAI, Managing Director, CBRE**

PRESENTERS: **Molly Armbrister, Sr. Research Analyst, CO, CBRE. Anthony Albanese, Sr VP, CBRE.**

Jessica Ostermick, Dir. Capital Markets, CBRE. Julie Purnell, Managing Dir, Advisory Lender, CBRE. Matt Barnett, Sr. VP, Capital Markets, CBRE. Jon Weisiger, Sr. VP, Advisory & Transaction Services, CBRE. Mike Rinner, MAI, AI-GRS, Sr. VP, Advisory, Meyers Research.

TOPICS: Denver Metro Area...major submarkets covered: Ms. Armbrister, Market Overview. Mr. Albanese, Office Overview. Ms. Ostermick, Industrial Overview. Ms. Purnell, Hotel Overview. Mr. Barnett, Multi-family Overview. Mr. Weisiger, Retail Overview. Mr. Rinner, New Single-Family Housing. Attendees received an up-to-date overview of what brokers and consultants are seeing in the months since the Covid-19 pandemic hit Colorado and how it affects valuation.

OCTOBER 22, 2020

Colorado Chapter of the Appraisal Institute Presented
DORA UPDATE/COMPLIANT APPRAISAL REPORTS

Marcia Waters, Director, DORA

Update about what is going on at the Division and the Board of Real Estate Appraisers including an update on the legislation that affected everyone during the 2020 session. This seminar covered the common practice violations that we see. Fortunately, DORA's appraiser program continues to be quiet and they don't get many complaints these days, but we do have about 30 cases under investigation. Be informed!

Patrice S. Campbell, SRA, CDOT

"How to avoid an invitation to a BOREA meeting!"

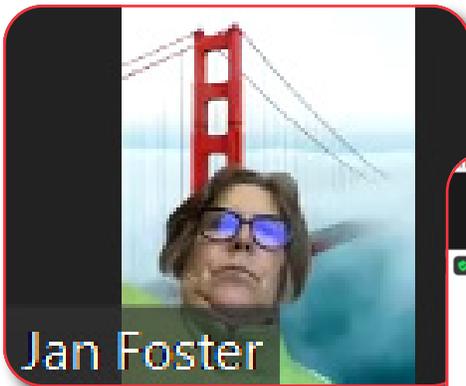
Appraisers need to follow USPAP but how does that come into play in our everyday work? You are lying awake at 2:00 am thinking about the report you just turned in. "Did I follow the ethics rule, well I think so, I'm pretty ethical!"; "Did I support my adjustments? Well I put a sentence in that said I used paired sales and used the term 'historical data', however did I put anything in my work file? Did I really support my adjustments?"

The purpose of the Board of Real Estate Appraisers is to administer the provisions of the law and safeguard the interest of the public through the regulation of appraisal licensees. I have been honored to serve on BOREA for the past two years. In addition to the service the seven-member panel provides, I have been continually reminded of the importance of providing quality, USPAP compliant appraisal reports. I would like to share a few general topics, that seem to continually come before the board, that may assist appraisers in providing thorough, USPAP compliant appraisals and help avoid a personal invitation to a BOREA meeting.

Josh Walitt, SRA, AI-RRS

Handling Trouble: A Board investigation

No one wants to get a letter from the state Board stating a complaint has been filed, but it happens. Understand what to do and what not to do. Explore the process, including supplying your work file, discussing the case with the investigator, and understanding real examples of investigations.



"Thank you for hosting the meeting today. I enjoyed the format. The restrooms were very accessible, and the refreshments were delicious!" Best Regards, Greg Freese



POSSIBLE CONSEQUENCES

- Letter of Warning
- Classes
- Reprimand/Censure
- License Restrictions
- Probation
- License Downgrade
- Suspension
- Revocation
- Restitution & Fines
- Dismissal

Some fun pictures from the October Seminar!

November 19, 2020
The Colorado Chapter of the Appraisal Institute
Presented
COLORADO BURIED TREASURES

PRESENTERS: **AJ Jackson, Education Specialists, Division of RE, DORA**
Lou Garone, MAI, SRA, AI-GRS, IRS, Senior Review Appraiser.

TOPICS: This 4-hour seminar for real property appraisers explored various types of hazards and their detrimental impacts on soil, water, air, health and real estate. Hazardous and contaminated Colorado sites were uncovered such as a former nuclear weapons plant, a military arsenal, airfields, landfills, mines, fracking sites, sinkholes and more. A variety of hazards and disasters, natural and manmade events, and their consequential costs in terms of physical, monetary and health were revealed. A discussion of USPAP's Advisory Opinion 9 correlated the responsibilities and expectations of appraisers when it comes to environmental hazards. The Goal of this course was to augment the geographic competency of Colorado appraisers stimulating vital research and contemplation of hidden issues which may be beneath the surface of a subject property.

OBITUARIES

Colorado Chapter Member John V. Winslow

John V. Winslow passed on May 20, 2020. John came to Denver from Dallas to set up the Denver Real Estate Search Company (DRESCO) and I met him in 1973 looking up deeds in the Denver Clerk and Recorder's office. His company, through his personal efforts, provided the appraisal community with the highest-quality transactional data an appraiser could ever ask for. After he sold his firm he continued to research major sales and write for the Denver Real Estate Journal among other professional activities.

Colorado Chapter Member Dennis D. Ginther, MAI

Dennis D. Ginther, MAI, deceased May 7, 2020, was born January 9, 1942 in Aberdeen, SD. He was raised in Jamestown, ND and graduated from St. John's Academy high school in 1959. He graduated from St. John's University in Collegeville, MN.

He served in the army in Stuttgart, Germany and Fort Gordon, Georgia. He received his MBA from the University of Denver.

Dennis was a commercial real estate appraiser as well as a successful commercial and residential real estate developer and most recently owned the Jami-son Group.

He is survived by his son, Travis Brown of Palm Desert, CA and his sister, Marilyn Tomasik of Aurora, CO.

Dennis will be missed by the Colorado Chapter.