COLORADO CHAPTER APPRAISAL NEWS

Appraisal Institute®

Professionals Providing Real Estate Solutions

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Appraisal Institute MAI · Appraisal Institute SRPA · Appraisal Institute SRA

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COLORADO CHAPTER MEMBERS AND GUESTS!

IT IS THAT TIME AGAIN!

SUCCESSFUL CHAPTER EVENT FOR THE LAST FOUR YEARS!
CHAPTER MEMBERS REQUESTED THIS EVENT AGAIN!

JOIN US FOR THE ANNUAL

COLORADO CHAPTER APPRAISAL INSTITUTE

MEMBERSHIP MEETING

DINNER AND SOCIAL EVENT • THURSDAY, OCTOBER 20, 2016

LOCATION

TONY P'S
777 EAST 17TH AVENUE
DENVER, CO 80203
(Parking lot in back of restaurant and on street parking)

REGISTRATION

OPENS AT 4:00 pm
4:30 pm — CHAPTER MEMBERSHIP MEETING
5:00 pm–7:00 pm — SOCIAL / DINNER

FEE

$30.00 (Includes dinner and one free beer or wine) (cash bar)

This Very Important get together is for those who care about our profession and our professional society. Join your fellow members and advocates. Candidates meet with your Advisers -- Advisers, meet the Candidates! All Colorado Chapter Members come join us and meet and connect with the people in our business; share your success and concerns with leadership and future custodians and leaders of our profession. Learn the latest in your profession. Networking, social, informative! Guests welcome!

NO CONTINUING EDUCATION

Registration Form and $30.00 Payment Fee – *No Phone Reservations Please!*

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Advertising Policy

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

		Member	Non-Member
Full Page	7" x 10"	$165	$175
Half Page	7" x 5" or 3¼" x 10"	$ 90	$100
Quarter Page	3½" x 4½"	$ 50	$ 60
1/8 Page	(Bus. Card size) 3½" x 2"	$ 30	$ 40

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COLORADO CHAPTER MEMBERS OF THE APPRAISAL INSTITUTE

PLEASE BE ADVISED THAT THE COLORADO CHAPTER OF THE APPRAISAL INSTITUTE MAY NOT SPECIFICALLY RECOMMEND AN APPRAISER.

WHEN THE CHAPTER OFFICE RECEIVES A PHONE CALL REQUESTING THE SERVICES OF AN APPRAISER WE MAY ONLY DIRECT THAT CALLER TO THE WEBSITE AND RECOMMEND THEY CLICK ON "FIND AN APPRAISER NEAR YOU"

THIS POLICY IS ASSOCIATION BEST PRACTICE AND IS MANDATED BY THE APPRAISAL INSTITUTE.

PRESIDENT'S REMARKS

by Michael Sullivan, MAI, SRA, AI-GRS

I recently attended the 2016 Appraisal Institute Annual Conference in North Carolina. One of the sessions that I attended was titled: Global Valuation Opportunities and Challenges. It featured a panel of valuation leaders from the United States, Canada, and Germany, including Scott Robinson, MAI, SRA, AI-GRS, president of the Appraisal Institute, Dan Brewer, AACI, P.App, president-elect of the Appraisal Institute of Canada, Wolfgang Kälberer, Head of vdp Brussels Office, and Reiner Lux, managing director of HypZert GmbH. One topic that especially caught my attention was the concept of a Long-Term Sustainable Value. This concept, also referred to as a Mortgage Lending Value, is currently being explored in Europe. I suspect that it may jump the pond and become a topic of consideration here in the United States at some point in the future.

The basic idea of a Long-Term Sustainable Value is one that considers various market indicators over at least two economic property cycles. Over these cycles, the appraiser would consider the highs and lows of asset values, rental levels, cap rates, the balance of supply and demand, etc. They would then reconcile the market data to a Long-Term Sustainable Value. One could expect that this value might be higher than the lowest point observed in the last two cycles and that it might be lower than the highest point in the last two cycles. Depending on where you are in the cycle, this value might or might not be welcomed by various stake holders. There is a seminar on October 13, 2016 in Bonn, Germany being organized by the German Association of Pfandbrief Bank and the United Nations Economic Commission for Europe, Real Estate Market Advisory Group. I understand that the discussions so far are fairly general. The seminar can be seen as "a starting point for future expert discussions at a wider international level on methodologies to determine a Long-Term Sustainable Value." If widely implemented, this concept could serve as a stabilizing influence in real estate markets.

These national conferences are excellent opportunities to meet appraisal professionals from around the world, to learn from a variety of individuals about our business, and to enjoy the attractions that each location has to offer. The next national conference of the Appraisal Institute will be a joint conference with the Appraisal Institute of Canada. It will take place in Ottawa, Ontario, Canada, June 8-11, 2017. There will be a variety of speakers, educational sessions, valuation product exhibits, an awards reception, a gala dinner, and networking opportunities. This will coincide with Canada's 150th anniversary celebration with events taking place throughout the summer, so there should be plenty of activities and sightseeing opportunities before and after the conference. I hope to see you there or at one of the Colorado Chapter events!

MARK YOUR CALENDARS… SUPPORT YOUR CHAPTER… COLORADO CHAPTER EVENTS…

EDUCATION…

OCTOBER 24–28
ADVANCED INCOME CAPITALIZATION

NOVEMBER 10–16
ADVANCED CONCEPTS & CASE STUDIES

NOVEMBER 7
7-HOUR USPAP UPDATE — COLORADO SPRINGS

DECEMBER 5
7-HOUR USPAP UPDATE — LOVELAND

DECEMBER 13–16
GENERAL APPRAISER SITE VALUATION AND COST APPROACH

OCTOBER 20
COLORADO CHAPTER MEETING AND SOCIAL EVENT — TONY P'S RESTAURANT

OCTOBER 6
COLORADO CHAPTER PLANNING MEETING AND BOARD OF DIRECTORS MEETING — SUMMIT CONFERENCE AND EVENT CENTER

JANUARY 27, 2017
COLORADO CHAPTER ECONOMIC UPDATE SEMINAR AND INSTALLATION OF 2017 OFFICERS — GLENMOOR COUNTRY CLUB

Sooner or Later Everything Old is New Again…Or Is It?

By Mark R. Linné, MAI, SRA, AI-GRS

I am not a statistician. I point that out whenever I talk about regression analysis and other analytics at presentations across the country. Although I am not a statistician, I appreciate the value of statistical analysis. It's been a relationship with data that is sometimes best expressed as a love/hate reaction from many in the industry.

I understand the benefits that statistical analysis and analytics in general could bring to our profession. My greatest frustration is that as appraisers, I believe we have been fundamentally ignored and neglected with respect to the technology that we have available to do our jobs. Yes, we are a small niche, but given that our charge is to value real estate and provide an understanding and insight into the market forces that matter in collateral valuation-you would think that we would be given the proper tools to accomplish this arduous and critical task.

But no.

We have many of the same tools that we had a decade or longer ago. Our plain 36 year old HP-12C is replaced by the Platinum Edition, and we are delirious with joy at this "innovation". Even though the only thing that has changed is the color of the packaging.

For our residential brothers and sisters we have forms providers that have made the form as efficient and clunky as a piece of 1990's technology could possibly be, with all the resultant mismatched duct-taped functionality stuffed into a package bursting at the seams.

We have needed, we currently need and we must demand better tools to analyze the mountains of data. But few if any relevant solutions present themselves. Instead, I see a repeat of what has occurred in the recent past. It was forgotten and now lives again.

What technology did enter the field? Automated Valuation Models (AVMs) were the first meaningful statistical analytics that attempted to reproduce the experience of assessors who had pioneered many of the elements of what would later become AVMs. The AVM providers knew little, but noted the demand from the market. From lenders, underwriters, regulators.

What happened was that a bunch of smart guys from outside of the profession saw the rise of readily accessible data, found capital, and were able to ride the trend of lenders and other clients who increasingly wanted more insight into markets. They found a niche, a trend and rode it to success.

Once they had this train going, they began to look at ways to get into the multi-billion-dollar revenue stream represented by the appraisal fees.

It first happened in the early 2000's when AVM developers felt that they could enhance the respectability of AVMs by getting appraisers to buy-in. A lot of acronyms were flying around at that point. The term "Appraiser-Assisted Automated Valuation Models" (AAAVM) was one of many.

Remember AAAVM's? Of course you don't. They never caught on, and for good reason. They were a tragically flawed attempt to gain street cred by melding an AVM with an appraiser. If the concept was to meld data to an appraiser, all well and good. But it wasn't. Instead, the answer was already selected, the data analyzed. What the AVM producers wanted was an appraiser's signature to say it was credible. Fortunately, most appraisers recognized the exponential increase in liability, and few opted to provide their services. Slowly but surely, AAAVMs and their ilk slowly faded away.

While appraiser-assisted products may have gone on hiatus, AVMs continued to proliferate and estimates runs as high as several billion (yes with a "B") being generated each year and used for virtually every conceivable purpose.

Over the last decade, as Automated Valuation Models (AVMs) became more and more prevalent, appraisers went through a variety of emotions.

First we didn't care.

Then we thought they would take-over our jobs.

Now we have so many other challenges that perhaps we don't think about them as much.

As for AAVMs, we seem to have forgotten that others wanted what we have. Recent efforts by a number of large players indicate that it is very possible, indeed very likely that the AVM industry and other data analytics companies may just be repeating history, while thinking that it represents innovation. The difference is that today, some of these players are massive, gobbling up technology, data, appraisal firms, data portals and anything else they

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can obtain to gain an ever larger control of a profession they perceive as rich with opportunity-our profession.

As Stephen King said "sooner or later everything old is new again". Is it? I'll present what I know-you decide.

So where are we today? Is it possible that we have gone full circle and are now coming back to where we started from a decade ago and have a second chance to see the proper mix of appraiser expertise, technology and data analytics? Maybe.

Remembering 2005

I remember a decade ago, talking to audiences about the "high priests" of data, opining on valuation in markets across the county from their temple in Hawaii. I remember reading about one such "guru" and a series of articles in the New York Times and Wall Street Journal, touting the idea that data analysis had become so advanced that values for properties across the country could all be estimated by this analyst, who really knew very little about any of the areas, and who probably had never visited the cities for which he was concluding precise values. When I talked about the "high priests" I suppose I was really thinking about him. Perhaps I was too harsh, but I've always had an issue with those who presume that they know more about value than appraisers do. An appraiser is in the field, on the ground, trying to understand what makes value "tick". The mere act of analyzing gigabytes of data only reveals one side of the equation. It doesn't provide insight into the things that matter at ground level to buyers and sellers, right?

Fast Forward to 2013:

In an unusual coincidence, the guru returned to my life in the summer of 2013 at the American Enterprise Institute (AEI) Symposium on Valuation. AEI is the pre-eminent Washington think tank, and they were dedicated to discussing the challenges of valuation, and examining new technology and opportunities for the future.

I was on a panel with a representative of the Appraisal Foundation. We were both discussants, charged with critiquing the main presenter's presentation and message.

What were the odds? It was the guru from eight years earlier. I had followed his ascent in the industry, building his own company, becoming the data provider to the stars. He probably was and is one of the smartest guys in the room. If you weren't an appraiser-you would probably be enthralled. But I am an appraiser-and I wasn't.

I remember being the gadfly at that panel presentation, listening to others discussing how the state of statistical analysis had advanced so dramatically that the current state of the industry exceeded appraisals in every way. I remember that the guru's thesis was that his modeling techniques were so powerful and well done, that he could use them to gauge the accuracy and reliability of an appraiser's appraisal.

I stood up and presented my critique. I turned the tables. Shouldn't we be using ***appraisals*** to gauge the accuracy of ***AVMs***? The room erupted. Of course I expected that. They were mostly appraisers after all. You can look it up on AEI's website. It's a hoot.

Fast Forward to 2015:

Its currently chic for the next generation of smart guys, fresh out of Stanford or MIT, to believe that they have cornered the market on raising capital, entering a field they view as archaic, and bring their knowledge of Big Data, Machine Learning and Big Analytics to bear. They want to bring real estate analytics into the appraisal profession. By that I mean they want to demonstrate that appraisers have been doing it wrong, and they have come with the "answer". They say they want to equip appraisers with their new brand of pre-analyzed data and results. In actuality, many of them would prefer to replace appraisers. Lenders and Wall Street love this new stream of valuation data. I know one lender who is spending two million dollars a month for real estate data and analysis. That is just one bank. The more they get-the more they want.

So let me give you an example. I met one of these new "smart guys". I was introduced to him by the Chief Appraiser of a top-ten large lender who thought this guy was the Second Coming. Came from a fabulous background at a national consulting firm. Had lots of money, was able to raise even more. He thought he saw a niche, a void that he could fill in providing the analytics for appraisers. The problem was that he was not providing the data to them, but rather, was providing the data in their place. His data science elves were busy continuously analyzing data, ultimately determining what made sense for values across the country. I had dinner with the CEO/founder of the company, and he said "no one has ever done it this way!" He was absolutely convinced that he could make appraisers obsolete.

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He was stunningly condescending.

I disliked him immediately.

He told me that while he would provide the data to appraisers at first, his ultimate goal was to simply replace them, once he understood enough of what they did. By the way-he had no appraisers working among his staff of 60. Not one. He eventually did hire someone to head his marketing outreach to appraisers: a former appraiser who had his license stripped away by his state board. The perfect candidate. You simply cannot make this stuff up.

Last year, a friend of mine met with the smart guy's investors. They were enthralled. "We don't need appraisers anymore-can you see the potential?" one of them said with a excited glow in his eyes.

One month later the company exited the appraiser-focused space because no one had signed up, and they are now carefully considering the direction they will take. So they are out of the picture…... for now.

This is one example that I know first-hand. There are many others. People who want to take advantage of what they believe is an underserved and technologically deficient market sector.

I was as cynical about these efforts as I had been about the same process a decade earlier. Surely it was history repeating itself.

Until April 2016.

It was an initiation-some kind of test. I had been vacationing with my wife in Kauai, taking a long-planned vacation. A mutual friend suggested that I have a conference call with his boss-the same statistics guru and serial entrepreneur who had founded a number of data-intensive companies and who happened-what a coincidence-to live in Honolulu.

So here I was on the call speaking to the very person who had attacked my industry and was trying to eliminate it. The call went well. I had very low expectations to begin with. I quickly realized that the core of the conversation was how to analyze data better. It was clear that the others on the call were trying to understand the appraiser mind-set. They were making a conscious effort to understand how appraisers analyzed data-how they came to decisions on value. In the past, I might have been suspicious, thinking that these high priests of statistical analysis were simply trying to figure out how to bring an appraiser's mindset into the analysis process and then discard and replace them.

The guru was very complementary "Clearly you guys have put a lot of thought, energy and effort into trying to bridge the gap between theory and practical implementation" he said. That felt good. Money is one thing-praise from an industry leader is another. My earlier trepidation was mollified to an extent.

Then he made an amazing proposition. "Why don't you fly to Honolulu and let's spend some time together and talk shop. Wait I thought-I'm with my wife in a tropical paradise on vacation and you want me to fly to another island for "business"?

I was on the plane the next morning.

After touring his office full of quants, we went to his house. We sat on the back deck looking westward at the sun setting in Honolulu, talking about data, appraisal and how we both had gotten to that place, that time, that discussion.

I told him how I had started in the assessor's office, learned about mass appraisal, large data sets, advanced analytics. How I had worked to bring the perspective of analyzing large data sets with analytics, first academically with books and later with software development and other pathways.

His story was fascinating. He had come to Hawaii and earned his PhD and never left.

Here is what I learned. There are a lot of people trying to figure out where this all goes. Some are contemptuous of appraisers and what they bring to the equation. Others try to provide products that do little to advance the profession but provide a panacea that the status quo may find preferable.

It was refreshing to know that there was a third group of those who are open and willing to see if a hybrid solution is possible. That data analytics, wielded by appraisers could provide a solution.

I am in that camp, and my guru (now friend) was as well. I was reassured that there were others with the same mindset-others with the ability to make a difference in the direction that an industry takes to refine itself in a world of increasing competition and profuse data availability.

I was also gladdened to meet a kindred soul who was also fascinated about real estate, what made it tick, the stories it could tell.

The next morning, we left to go to Starbucks, and as we drove through his neighborhood, guru asked me what I thought drove valuation in the neighborhood (this is apparently what data geeks talk about in their spare time before they've had coffee).

I told him what any appraiser would conclude, locational attributes, views, distance from ocean, distance from economic generators, etc.

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"Those are all fine" he noted, "but it's all about noise". I looked at him and he went on "It's the amount of noise, the background noise, that defines value in this neighborhood. The further you get from the highway, the less noise you hear, the higher the value. All of the homes in this neighborhood share distance to the ocean, distance from shopping, restaurants, etc. But it is the amount of noise you are willing to live with that ultimately defines what the value is for a given single family home." I noted that made sense, but how could you possibly include that in an estimation of value? You would need to have a database with that information. "I have a database of background noise for every property in America" he said with a gleam in his eye. I was awestruck. "you could build that into a model and use it as a predictor" I noted. "Indeed you could, and one day you will" he concluded. Later that morning, I realized how much data he had. How hard he was putting into the process of truly understanding markets, of using every possible technique to more completely understand the market than ever before. I completely understood his thesis that the more you knew-the more you could understand.

I thought later as I flew back to continue my vacation, what incredible opportunities could exist for collaboration. The academic and the professional/practitioner. Enabled and enhanced with all of the data and the tools to analyze it.

Going Forward

The attempts to include appraisers failed once before ten years ago. These opportunities have been rediscovered by the next generation of smart guys who see the new avalanche of data, and availability of analytics and are bringing it to bear on collateral assessment and valuation. It is part of the great market sector known as FinTech-Financial Technology.

I am certain we will have to face a future that will likely be dramatically different than what we have today. Somebody will try to meld the data, technology and appraisal process in a new and unique way that could be conceivably be better than anything we have seen before-or it could be the same old, same old. It could also be worse, if certain forces have their way and can make the case for minimizing the role of appraisers in the transaction. The question is not if but when.

So now the time for choosing has apparently come again. I think we have three choices actually.

1. We can accept the choices/values/conclusions of others who provide the services to us.
2. We ignore this data and we continue as we have, i.e., the status quo.
3. Or, we recognize the enhanced value of taking the explosion of data that is available, use sophisticated market analysis tools, and interpret the outcome, based on our knowledge and experience in the market. We work with those who are working in this field to see if there is some common ground.

We need to think about this for a moment. The best of all worlds. Data, analytics and the judgement and experience. What influence can we have, how can we position ourselves so that this time, the innovation favors the appraisal profession?

I vote for number three.

The best of all worlds? Perhaps. I'm willing to take a chance. What will you do?

Mark R. Linné, MAI, SRA, AI-GRS, 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, inventor with two patents, columnist, instructor, course developer and serial entrepreneur and presently serves on the Editorial Review Panel of The Appraisal Journal, and the Appraisal Institute's Strategic Planning Committee. Mark can be reached at MLinne@valuescape.com.

The Colorado Chapter of the Appraisal Institute presented their annual

2016 PotPourri Seminars

At the Summit Conference and Event Center. 411 Sable Blvd., Aurora, CO 80011

Topics and presenters were:

"Hot Topics & Myths in Appraiser Liability"
Peter Christensen, General Counsel, LIA Administrators

Overview of appraiser liability issues and the best ways for appraisers to prevent liability claims. The seminar covered the current liability trends affecting appraisers and dispels some of the common myths and misunderstandings. Actual lawsuits and claims form the foundation of the program.

"Drone Technology & its impact on the Appraisal Industry"
Lamar H. Ellis, III, MAI, SRA

Focus on how to approach this concept correctly and develop the skills necessary to enhance your appraisal career. If you are going to use a drone in your career for appraising it is best to know how to do it correctly…FAA Recommended Do and Don't's; Sources of Information. Where can you fly? Airport location? What is Visual Line of Sight? Operational Limitations; Operator Certifications and Responsibilities. FAA exemptions and Testing Centers; Pros and Cons.

"Detecting Manipulations: What Appraisers Need to Know About Contracts"
Jon Goodman, Esq. Frascona, Joiner, Goodman & Greenstein, P.C.

The appraiser is in the crucible of the competing pressures to reduce lender risk and get the deal closed. Real Estate lenders are supposed to want to know the value of what they can foreclose on. All other things being equal, borrowers seek to borrow as much as they can against a property. Acting on behalf of the lending system, what is the true value of the collateral? Do we rationalize misleading behavior? Terms of the Colorado Real Estate Commission Approved Contract that Affect Valuation. What gets Appraisers in Trouble?

DOOR PRIZE WINNER!
Winner of the Drone – Tonia Zambrano
Drawing completed by Mike Sullivan, MAI, SRA, AI-GRS CO Chapter President, and Lamar Ellis, MAI, SRA

"It's a Small World After All – Alternative Housing"
Rodman Schley, MAI, Moderator, Samuel Austin, Rhino Cube; Jon Buerge, V.P., Partner, Urban Villages; Cheryl Coats, Partner, Tiny Diamond Homes

The seminar focused on the alternative and affordable housing opportunities, discussing zoning and building code requirements as well as valuation issues. Moderator, Rodman Schley, MAI, is involved with the PBS program "Urban Conversion." Sam

Rodman Schley, MAI, welcomes PotPourri Presenter, Lamar Ellis, MAI, SRA

Bonnie Roerig, MAI, AI-GRS and PotPourri Presenter, Peter Christensen

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Austin, co-founder of Rhino Cube is a group that is building homes out of shipping containers and constructed according to International Residential Code. Jon Burge with Urban Village in conjunction with Larimer Associates is planning a micro-apartment project at 14th St. and Colfax Avenue. The micro-apartments focus on public transportation with only a few shared parking spots. This project will also include several micro-restaurant stalls. Cheryl Coats founded Tiny Diamond Homes in 2009, which is a leader in tiny home design and construction. Cheryl will be discussing the future of the tiny home movement along with regulations related to on and off wheel micro-housing.

This was a Chapter Developed Program by the Colorado Chapter. 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.

Enjoying the PotPourri Seminar, Mike Sullivan, MAI, SRA, AI-GRS, JP Nisley, AI Candidate, Tim Lindsey, MAI, Jon Vaughan, MAI

Roman Schley, MAI, Jon Buerge, Sue Dickinson, MAI

Presenter, Cheryl Coats and Sue Dickinson, MAI

Education Chair, Mike Nash, MAI, Bonnie Roerig, MAI, AI-GRS, Presenter, Jon Goodman

Presenter Rod Stambaugh and Sue Dickinson, MAI

COLORADO CHAPTER CANDIDATE EVENT
JULY 7 – ROCKIES BASEBALL GAME

By Brent Henry, SRA AI-RRS

JOINT REGION MEETING/REGION II MEETING
CHARLOTTE, NC

The Appraisal Institute held the 2016 Joint Region meeting in Charlotte, NC in July. All ten regions attended.

During the afternoon break-out sessions, each region then met individually. Region II was extremely well represented by representatives from the Great Plains/OK Chapter, Greater Kansas Chapter, Greater St. Louis Chapter, Green Country/OK Chapter, Iowa Chapter, Kansas City Chapter, Ozark Mountain Chapter, Utah Chapter, and the Wyoming Chapter.

Region II Co-Chair, Craig Steinley, SRA, AI-RRS, Region II Chair, Kerry Jorgensen, MAI, Region II 3rd Director, Rodman Schley, MAI, Region II Past Chair, Gail Hunyar, SRA, AI- RRS

Attending from the Colorado Chapter: Mike Sullivan, Chapter President, Region Representatives and Alternates: Jon Vaughan, Sara Hillman, Warren Boizot, Mike Smith, Ben Davidson, Region II Finance Chair, Bonnie Roerig, and Region II 3rd Director, Rodman Schley. Attending as the Region II Executive Director, Sherry Engleberg.

Receiving a "thank you" for his years of service, Doug Potts, Region II Government Relations representative.

Congratulations on Achieving Your Designations!

DESIGNATION PRESENTATION TO BENJAMIN GOODBY, MAI

Kerry Jorgensen, MAI, Scott Robinson, MAI, SRA, AI-GRS, Ben Goodby, MAI, Mike Sullivan, MAI, SRA, AI-GRS

Receiving the SRA certificate is Megan Richard from Chapter President, Mike Sullivan, MAI, SRA, AI-GRS

There are still scholarship opportunities left for 2016!

MAI and SRA Candidates for Designation:

Are you considering taking an Advanced Level class in November or December?

You may be eligible for a scholarship that will cover the cost of the course:

- AI Education Trust AI Course Scholarship
- AI Education Trust Minorities & Women AI Course Scholarship

Applications are due by October 1!

The AI Education Trust awards scholarships quarterly to worthy candidates.

The next deadline will be January 1, and the 2017 education schedules are now available — it's not too early to start thinking about scholarship opportunities for 2017.

For more information on AI Education Trust and scholarships available, visit our website now. Have a question, please email us at educationtrust@appraisalinstitute.org or call 312-335-4133.

Deceased

James D. "Jim" Power, 56, of Parker, CO, passed away peacefully with family at his side on August 17, 2016.

Loving Husband of 28 years to Mary. Owner of JFK Appraisal Network. Proud Father of Lauren, Samantha and Allison Power. Beloved Son of Madeleine Power. Brother of Thomas, Joseph, Susan and Daniel. Also survived by numerous other relatives. Jim is survived by his canine companion, Beau.

Jim will be deeply missed by the Colorado Chapter.

Doug Foley, MAI, SRA

Douglas Buffum Foley, age 73, died at his Washington Park home in his sleep on Tuesday, August 23, 2016. He was born to Leslie C. Foley Jr. and Ruth Buffum on July 16, 1943, in Long Beach, California.

Doug is missed by his wife Patricia, son Shon, and grandchildren Colin Foley, Isabella Wright, and Gideon Wright. He is survived by brothers Michael, Tim, and Dennis, and his sister Judith, all of California. His death will sadden generations of young people who loved and respected "Da".

Doug grew up between the city Long Beach and the family ranch in the then remote Coachella Valley. After high school, he enlisted in the USAF. During his service, he was stationed in Japan and Germany. Upon his discharge, he enrolled in University of Southern California and graduated with a degree in international business.

Doug had a long and successful career, bringing clear thinking and wit to enterprises as diverse as the family ranch, the oil and gas business, and the CDOT.

Doug was not to be confined by his work. His first priorities were always Patricia and his grandchildren. He had an expansive range of interests and hobbies. He loved following the stock market, horticulture, electronics and technology, politics, scuba diving, current affairs, target shooting, and travel.

In his last year, he went diving in Mexico on three occasions and traveled with his family to South Africa and Roatan, Honduras. He was a busy man.