

COLORADO CHAPTER APPRAISAL NEWS

Appraisal
Institute®
Professionals Providing
Real Estate Solutions

Volume 15, No. 2 — March, 2005



Editor: Martin W. Ward, MAI, SRA

www.colo-ai.org

Publisher: Carol Brooks

SCOPE OF WORK

MARCH 3, 2005

This one-day seminar addresses the wide range of services you can offer your current and potential clients. It also clearly highlights the practical application of the scope of work decision in a variety of everyday appraisal assignments. Understanding scope of work will provide you with new appraisal and consulting opportunities, improve profitability and increase client satisfaction, all without breaking any rules! You will learn how to customize your work, gain flexibility, and provide your clients with services that further satisfy their needs.

After completing this seminar, you will be able to understand the evolution of scope of work in USPAP and the level of flexibility it provides in today's appraisal assignments, recognize the responsibility to understand the clients' intended use of the assignment results and how that affects the appropriate scope of work, demonstrate the ability to make the appropriate scope of work decision for a variety of assignments, write a clear, concise and accurate scope of work statement for an assignment and understand the wide range of services you can provide to meet clients' varied needs.

Prerequisites None.

Seminar Schedule & Location

Four Points by Sheraton Denver
Cherry Creek, 600 S. Colorado Blvd.,
Denver, CO

March 3, 2005

7:30 a.m. – 8:00 a.m.	Registration and Seminar Materials Distribution
8:00 a.m. – 4:00 p.m.	Seminar Lecture
Noon – 1:00 p.m.	Chapter Luncheon Meeting (included in registration fee)

Continuing Education Credit Hours & Attendance Policy

Full attendance at the seminar qualifies students for 7 credit hours. The Appraisal Institute enforces attendance requirements mandated by state licensing and certification regulatory agencies. The Appraisal Institute issues certificates for state certification/licensing for state continuing education credit that verify successful completion and attendance of **90%** or better. Please note if Appraisal Institute attendance records indicate attendance of less than 90%, the student certificate will reflect this and state agencies may refuse to award credit.

Instructor Robert O. Stevens, MAI, SRA,
Grand Junction, CO

Tuition

Members...\$99 (includes Lunch)
Non-Member...\$150 (includes Lunch)
Tuition includes the cost of seminar materials.
No textbooks are required for this seminar.

ADA Compliance

If you have a disability and may require some accommodation, please notify us in writing at least two (2) weeks prior to the course, and we will arrange for reasonable accommodation.

REGISTRATION: See Page 8 for Registration Form or go to our web site: www.colo-ai.org

QUESTIONS: Call 303-691-0487
(outside Denver – 1-800-571-0086)
web site: www.colo-ai.org

BOARD OF DIRECTORS MEETING

Thursday, March 3, 2005 4:30 p.m. – 6:30 pm. • 600 S. Colorado Blvd. – All Members Welcome

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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 3½" x 10"	\$ 90	\$100
Quarter Page	3½" x 4½"	\$ 50	\$ 60
1/8 Page	(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

ALTERNATE	TWO-YEAR TERM
Bonnie D. Roerig, MAI - Denver	Kenneth E. Cavender, SRA, Ft. Collins
ONE-YEAR TERM	
Sue Anne Foster, MAI, SRA - Greeley	Matthew E. George, SRA, Denver
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PAID ADVERTISEMENT

In errata

The following errors were inadvertently made while Compiling the 2005 Member Directory:

Incorrect address for:

Paul A. Simon, MAI

Xcel Energy 1225 17th St., Ste. 1000
Denver, CO 80222

Residential Associate Member was omitted;

Millie K. Wilson

We Do Property, L.L.C.

P. O. Box 1013

Conifer Colorado 80433

Phone: 303.838.9263

Fax: 303.838.0635

e-mail: milliewilson@qwest.net

Listed in the wrong Member Category:

James E. Turner

General Associate (not Affiliate)

Turner Consulting & Evaluation

P. O. Box 963

Durango, CO 81302

Phone: 970.759.4389

Fax: 970.375.0221

e-mail: 8139317755@proj2000.com

I apologize for any inconvenience that this may have caused.

PRESIDENT'S CORNER

by **Richard G. Stahl, MAI, SRA**

Don Kelly and **Bill Garber** do an admirable job of lobbying for the Appraisal Institute (AI) in Washington DC. Before the merger of the American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers (SREA) in 1991, the AIREA was affiliated with the National Association of Realtors (NAR). With the affiliation came the lobbying strength of a very large organization. However, as a condition of the merger the resultant AI ended its association with NAR and its strong influence in legislative matters.

An initiative was recently begun by your Board to expand our association with other appraisal groups in Colorado to further our lobbying efforts at the local level. Times are changing and it is important that we remember the words of seventeenth century poet and clergyman John Donne with his metaphor "*no man is an island unto himself*". In time, likely sooner than later, we as an association must gain in greater influence to mold our future as valuation experts.

It is important that we work with several appraisal organizations in the metropolitan area to achieve our goal. Other organizations include the American Society of Appraisers (ASA), the American Society of Farm Managers and Rural Appraisers (ASFMRA), the International Association of Assessing Officers (IAAO), and the International Right of Way Association (IRWA). Along with AI, these four organizations are among the eight appraisal sponsors of the Appraisal Foundation. While each organization has its specialties and disciplines, we have much in common. We have extended an invitation to **Robert E. Kleeman, Jr., ASA** and **Kenneth G. Crandall, AFM**, the local Presidents of the ASA and ASFMRA, respectively, to attend our dinner meeting on June 2. We want to establish lines of communication between our organizations so that we may build upon our commonality.

This commonality was never more obvious than on November 17, 2003 when ASA (6,000 members) and the American Institute of Certified Public Accountants AICPA (330,000 members) announced an education equivalency agreement for business valuation professionals. In addition, the two organizations agreed to co-sponsor a 2005 national business valuation conference in Las Vegas. This came after I attended a Valuation for Financial Reporting Project Team meeting in Washington DC where I saw a presentation by **Bruce B. Bingham, ASA**, the society's business valuation discipline governor and partner at BDO Siedman, LLP in New York. Mr. Bingham stressed the need of cooperation among appraisal organizations, especially the AI and ASA, and the accounting community.

Corporate scandals in recent years have resulted in Congress passing legislation requiring greater transparency in financial documentation. ASA has had a business valuation discipline for years. Not so long ago the idea to establish an association to support the needs of Certified Public Accountants (CPA's) and other business professionals in their pursuit to provide business and intangible asset valuation and litigation consulting services was conceived. Today, the National



Bruce A. Kellogg, MAI, National Appraisal Institute President (r), presents **Richard G. Stahl, MAI, SRA** Colorado Chapter President 2005 with the president's pin.

Association of Certified Valuation Analysts (NACVA) confers the Certified Valuation Analyst (CVA), Accredited Valuation Analyst (AVA), Certified Forensic Financial Analyst (CFFA), and Certified Fraud Deterrence Analyst (CFD) designations. The NACVA's membership is nearly 6,000 and approximates the number of Appraisal Institute designees. This is an opportunity for members of AI because there are often tangible assets included with the total business assets. Both commercial and residential appraisers can help business valuation experts, accountants, auditors and tax professionals serve their clients with the expertise they need in business combinations, impairment analysis, liquidations, purchase price allocations, useful life studies, financial reporting and valuation of off balance sheet entities.

No less important are the Colorado Association of Tax Appraisers (CATA) who represent 400+ real estate appraisers employed by the 64 Assessors' offices across the state. Begun in 1962, the CATA Board works closely with the Colorado Department of Property Taxation (DPT) to bring a diversity of class offerings to their members to keep them current with their continuing education requirements. An annual conference is held each year to provide this education. Last year the week-long conference was held in Breckenridge where 26 classes from seven different course providers totaled 6,100 continuing education hours for more than 350 members. Attendees included not only CATA members, but five hearing officers from the Colorado Board of Assessment Appeals, DPT employees, attorneys, Realtors®, private fee appraisers, and the Property Tax Administrator for the State of Wyoming. The Colorado Chapter has been invited to teach a course at the 2005 conference. Board members **Harold McCloud, MAI**, **Claudia Klein, SRA** and **Larry Massey** were appointed to a committee to determine if such a course is feasible. This may be an opportunity for greater exposure of the AI to conference attendees.

One of your Chapter's goals this year is to broaden our relationship with other professional organizations with similar interests and purpose. Expanding our discourse and sharing resources with other groups will only serve to benefit all of our associations.

FIFTEENTH ANNUAL INSTALLATION BANQUET



Donald J. Shannon, MAI, SRA, installs **Richard G. Stahl, MAI, SRA** as the Colorado Chapter President.



Jay S. Hedberg, MAI acknowledged the support and encouragement that **Jeffrey R. Enderle, MAI** gave him during the process of becoming designated.



The 2005 Board of Directors takes its oath of office (l to r) Directors: **Martin W. Ward, MAI, SRA; Bret R. Poole, MAI, James R. Meurer, MAI, SRA; Larry Massey, M. Jay Kramer, MAI; Lori M. Elliott, MAI; Burton S. Lee, MAI, Wm. Michael Rinner, MAI;** Vice President, **Harold S. McCloud, MAI;** Secretary/Treasurer, **Claudia D. Klein, SRA,** President, **Richard G. Stahl, MAI, SRA.** Not shown: Director: **Laura A. Hansen, SRA;** Past President, **John (Jack) W. Nisley, MAI.**



Richard G. Stahl, MAI, SRA incoming President explains his goals for 2005. He followed this up with an excellent Powerpoint presentation addressing several 2005 issues and giving credit to his 16-year old daughter for her technical assistance.



Thomas J. Power, MAI, SRA led the audience in the Pledge of allegiance after which there was a moment of silence for those who have lost their lives fighting in Iraq.



Edward C. Lana, MAI, SRA, retired, gave the invocation.

BANQUET *(continued)*



Prior to the Installation Banquet, The Chapter's annual "Economic Forecast" seminar was presented. **Gregg A. Near MAI, SRA** moderated a panel consisting of (l to r) **Wm. Michael Rinner, MAI**, the Genesis Group; **William R. Hopping, MAI**, W. R. Hopping & Co., Inc.; **Todd Herreid**, Economist, Legislative Council Staff; **Jeff Romine**, Research Economist, Leeds School of Business CU at Boulder and (not shown) **Gordon E. Von Stroh, Ph.D.** Professor of Management at Daniels College of Business, Denver University.



John (Jack) W. Nisley, MAI, outgoing President, expressed appreciation to the Chapter members who helped to make this year very memorable for him.



Master of Ceremonies, **Donald E. Boyson, MAI, SRA** displayed his dry wit and sage advice from across the pond while keeping the program lively.

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
- NEW Genesis Denver Metro Housing Overview
- 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>

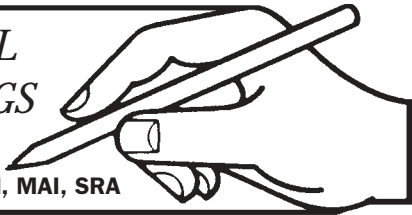
http://www.firstamheritage.com/Hoas/heritage_hoasearch.asp

<http://www.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.

EDITORIAL RAMBLINGS

by Martin W. Ward, MAI, SRA



ARE WE A PROFESSION OR SERVICE PROVIDER?

I am entering my 30th year as an appraiser, with some of those years split in the mortgage banking and real estate brokerage fields. During all of these years, one of the enduring themes has been the discussion as to whether appraisal is a profession, and, if not, what can we do to be recognized as a profession.

At times over my career I have not been quite sure as to what the pro-profession advocates have desired in having us recognized as a profession. Just being recognized as a profession does not necessarily change your status in the world. Everyone knows what is considered the world's oldest profession and I am not sure the practitioners of that are held in particularly high regard. Well, maybe by politicians, since they are held in even less regard by the general public.

Maybe the goal of being considered a profession comes with it the idea we can charge more for our services. If that is the case, then let me come firmly down on the side of being professionals! But being designated a profession is not something we can declare on our own; just wishing something were true does not make it so. We have several obstacles to overcome to be considered a profession. First, is that many of our clients view a significant portion of our work a barrier of doing business rather than a helpful part of the process. We need to do a better job of working with clients to sell the way our reports can be used, when the contract price is too high, to renegotiate their sales contract, rather than viewing us loan busters. We can, if used properly, save their clients money rather than cost them money. But we can only do this if we have done our work correctly to begin with, understanding the property and the local neighborhood market to a degree that can lead a reader to agree with our conclusion that the contract is too high. In good markets this is harder to do, since we are constantly catching up with the market. In soft markets it becomes somewhat easier.

Another barrier to being viewed as a profession is our own actions. When I think of a profession I think of one with high standards of professional conduct that all the participants agree on and strive for. Being a member of the Appraisal Institute means that you are an active advocate for valuation analysis being considered a profession rather than a commodity. Traditionally, we have held ourselves to a higher standard, both educationally and ethically, than non-designated appraisers and have been tireless advocates of the industry. However, we can only be regarded by the market as professionals by continuing to have the highest standards in our daily work product, our conduct, and the seriousness with which we hold ourselves out to the public. Members of the Colorado Chapter are leaders locally, regionally, and nationally in this quest to be recognized by the public as professionals.

LEADERS MEET



When President and Mrs. Bush visited Greeley, Colorado, they had the opportunity to meet one of your former Presidents, **Donald J. Shannon, MAI, SRA.**

Appraiser/Client Relations Committee

By Matthew E. George, Chair

One of the purposes of the Appraiser Client Relations Committee is to educate users of appraisals. In keeping with this, I spoke at the Aurora Board of Realtors. My presentation was in conjunction with presentations by a Home Inspector and a Home Insurance Agent. I gave a 20-minute talk about the appraisal process and the basics of what a professional appraiser does on each assignment. I mentioned the Appraisal Institute, USPAP, State Licensure, etc. - all in an attempt to educate the user that an appraiser must have training, course work, and ethics in order to produce a reliable appraisal that truly reflects the marketplace.

We also discussed lender pressure and the importance of adhering to a higher standard. It was well received.

The talk was short, but was an attempt to let people have a brief look into the appraisal profession. That is basically what the Appraiser/Client Relations Committee speakers bureau is trying to accomplish.

In Memoriam

EUGENE GUNTER BOWES 1916-2005

by E. Nelson Bowes, MAI

Gene died on Sunday evening, January 2. He said to Barbara "This has been a great day;" then he went to bed and died.

He was president of things, on boards of directors, founder of hospitals, and a Marine. These are good, but not especially important now. What will stay in our thoughts is the kind of father he was.

Except for tools (he was a klutz fixing things around the house), he was exceptionally good at things. It became more impressive because he never talked about being good at stuff. We learned this from others.

For reasons that require too much space to explain, we thought he could lick anyone in the county. We found that he had been 30-4-0 as a middleweight.

We learned he had been some sort of open badminton champion (AAU, Rocky Mountain, or something). Maybe the reason he boxed was so he could drop anyone who said that badminton was a sissy sport.

He set hurdle records at East High School.

His voice was beautiful, we thought better than the people on the radio – certainly better than anybody around Denver. We found out that others thought so too, as he had been offered a scholarship to Julliard.

Except for a few years in the Marines, he was always there. He was home every night for dinner. He came to our matches, ball games, and school events, and he did not hit us or yell at us.

When we were little, there was an explosion of activity when he came home each night. He taught us the three R's, both kinds; the ones you know about and, in his case, running, rassling, and rough housing.

We built fences and a barn, planted trees, put in an orchard. We found a hoop and built a backboard.

Then he would throw us the ball and we would shoot it, over and over and He drew a picture of a tennis court and explained the rules to us. Then he gave us the opportunity to learn to play.

He taught us to be careful with firearms and how to shoot them – and clean them. We learned to punt, pass and catch; to hit, throw and field.

And he taught us to work hard, protect the weak, always tell the truth, always be honorable.

Because Gene did not ever talk about it, we don't know how he felt about dying. Considering that he was not in charge, he probably didn't especially like it. But he was not afraid of it and he did it beautifully.

Semper Fi old man.

You rest easy.

Susan C. Rogers, MAI (Inactive)

by James M. Tiedemann, SRA

Susan Rogers, 52, passed away on New Year's Eve. Susan had been an appraiser for 23 years and was an MAI, SRA. She owned her appraisal firm in the Boulder/Niwot area before retiring in February, 2003. Prior to being independent she was Area Appraisal Manager for Washington Mutual Bank. Susan died of breast cancer. She will be greatly missed by her family, friends and all those who met her. She was a loving mother and had a giving nature full of style and grace. She is survived by her husband, John Rogers; a son, Cole Strain; a daughter, Sydney Strain; her mother, a stepson & step-daughter, two sisters & brothers. To view her tribute please go to www.mem.com and enter "Rogers." Memorial gifts may be sent in Susan's honor to benefit homeless women and families with children to Samaritan House, 2301 Lawrence St., Denver 80205.

IMPORTANT INFORMATION

Re: CONTINUING EDUCATION

As per Stewart Leach, Program Administrator for the Board of Real Estate Appraisers:

In the past, if you wanted to use a course only for continuing education, you did not have to complete the exam to receive continuing education credit.

This has been changed.

YOU MUST COMPLETE THE EXAMINATION FOR ALL COURSES IF YOU WANT CONTINUING EDUCATION CREDIT IN THE STATE OF COLORADO!!!

Welcome!

They Went That-A-Way

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INACTIVE STATUS

Dennis G. DeVore, MAI

RESIGNED MAI ASSOCIATE

Michael W. Johnson

RESIGNED AFFILIATE

Stephen C. Hach



ENROLLMENT Form — No Phone Reservations! Please

Scope of Work

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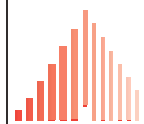
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