



## President's Message

by Allen Safer, MAI  
Seattle Chapter President

### Associates Appreciation Night

The 2nd annual "Treat Your Associates Night" is the theme for the April Chapter Meeting. The evening is not just for those associates who are currently members, but also to anyone interested in becoming a member of the Seattle Chapter. Representatives of the General and Residential Associates Guidance Committees will be staffing an information table to answer questions regarding membership and assist in making introductions. The dinner price has again been reduced to \$15.00 for all Associate Members and appraisal related trainees or state certified appraisers. This same group will also want to drop a business card into the fish bowl to win one of three \$100 vouchers for Seattle Chapter Education (must be in attendance to win).

### Education Update

Our Chapter Education program performed exceptionally well in March, with 42 students for Basic Income Capitalization and 72 attendees at our home grown All Residential All Day Seminar. The Education Committee has added two additional offerings in May to complement the Advanced Income Capitalization offering May 7-12. We will be offering **Real Estate Finance, Statistics, and Valuation Modeling** on May 14-15. This two-day course provides an introduction to statistics, real estate finance, and modeling with applications to residential and commercial real estate appraisal. The instructor will be Jim Vernor, PhD, MAI, who

**Election Issue:**  
**See page 11 for Voter's Guide**

is in my judgment perhaps the best instructor in the Appraisal Institute. This course qualifies as a 15-hour elective for state licensing, AI designations, or simply for CE.

Additionally, we have scheduled the **Yellow Book Seminar** (Uniform Appraisal Standards for Federal Land Acquisitions) for May 22 - 23, 2007. This two-day seminar is required for eligibility to bid on Federal Real Estate work. Any experienced residential or general appraiser interested in expanding their client base to include federal acquisition agencies will learn to apply the Uniform Appraisal Standards for Federal Land Acquisitions, including the use of the four special valuation rules related to federal land acquisition appraisals. This course is being taught by David Lennhoff, MAI, SRA. This course qualifies as a 15-hour elective for state licensing or CE, and is a mandatory prerequisite to bidding on federal appraisal work.

### Fall Conference

We are please to announce that to date we have two appraisal firms committed to Platinum level sponsorships for the Fall Conference, together with a commitment from the law firm of Stokes Lawrence. We are in discussions with several other appraisal firms, law firms, and banks regarding sponsorships; however, there are still sponsorship opportunities for those wanting to be recognized. Please contact Jim Walker for additional details at the Chapter office.

Allen N. Safer, MAI  
Seattle Chapter President

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**Submission date for May Newsreal:** Monday, April 23, 2007

## Upcoming Courses

### North Sound Branch Chapter's Subdivision Symposium & Lunch Meeting

May 1, 2007

The seminar will begin with an extensive outlook into the housing market trends in Puget Sound with emphasis on Snohomish County. Three developers will be on the panel giving students examples on the process of land development and trends in new home construction in Snohomish County. The fundamentals of financing, the land entitlement process, and acquisitions will also be covered in this seminar.

#### Moderator

Thomas E. Hollowed, MAI, Banner Bank

#### Location

Hawthorne Inn, 16710 Smokey Point Blvd., Arlington, WA 98223

**Time:** 8:30-12:30 PM Seminar, 12:30-1:30 PM Lunch  
**Continuing Education Credit:** 4 Hours

### USPAP Update

April 26, 2007

This one-day update is an approved equivalent of the Appraisal Foundation's 7-Hour National USPAP Update Course. Full attendance of this course: 7 hrs CE

### Business Practices & Ethics

April 27, 2007

This course reviews the ethics rules applicable to members and affiliates of the Appraisal Institute. Full attendance of this course & successful completion of the exam: 8 hrs CE. Attendance only: 7 hrs CE

#### Location for both

Hawthorn Suites, 6329 S. 212th Street, Kent, WA 98032

#### Instructor

Harry Holzhauser, MAI, SRA

**To register** or to find out more about other courses being offered, go online to [www.ai-seattle.org](http://www.ai-seattle.org). For more information, please contact: Jessica Larson at (206) 622-8425 or by email: [aisea@qwest.net](mailto:aisea@qwest.net)

## Chapter Calendar

DATE	EVENT	LOCATION/TIME	CE HOURS
April 18	Board Meeting*	3:00PM, Broadmoor Golf Club 2340 Broadmoor Drive East, Seattle	
April 18	Chapter Dinner Meeting "Treat Your Associates" w/ 1-hr Assoc. Mtgs.	6:30 PM, Broadmoor Golf Club 2340 Broadmoor Drive East, Seattle	
April 20	Newsreal Deadline		
April 26-27	South Sound Branch Chapter: USPAP Update & Business Practices and Ethics	Best Western Tacoma Dome 2611 East E Street, Tacoma, WA 98421	7/8 hr CE
May 1	North Sound Branch Chapter: Subdivision Seminar	Hawthorn Inn 16710 Smokey Point Blvd., Arlington	4 hr CE
May 4-6	Appraisal Foundation Instructor Training	Dallas, TX	
May 22-23	The Yellow Book Seminar	Location TBA	14 hr CE

\* All Chapter members are welcome to attend Board Meetings. Call the Chapter office for directions.

### For More Information

For more information on the Seattle Chapter of the Appraisal Institute's upcoming events, contact (206) 622-8425, or via email at [aisea@qwest.net](mailto:aisea@qwest.net). Information can also be located at the Seattle Chapter website at [www.ai-seattle.org](http://www.ai-seattle.org).

# April Chapter Dinner Meeting

## “Treat Your Associates”

PRESENTED BY THE SEATTLE CHAPTER OF THE APPRAISAL INSTITUTE

**Date:** Wednesday, April 18, 2007

**Location:** **Broadmoor Golf Club**  
 2340 Broadmoor Drive East  
 Seattle, Washington 98112  
 Please note: Cell phones and denim are not allowed in the Broadmoor Golf Club.

**Raffle!**  
 Associate Members, visiting trainees, and sponsored appraisers will be able to drop their business cards into a fish bowl to win one of three \$100 vouchers for Seattle Chapter education.

**Schedule:**

- 5:00-6:00PM** Residential Associate Members Meeting: Measuring property and completing a property inspection to finish an appraisal report.
- 5:00-5:45PM** General Associate Member Meeting: Round table discussion about the process of getting through the demo, comp exam and experience requirements.
- 5:30-6:30PM** Chapter Social
- 6:30-8:30PM** Chapter Dinner Meeting

**“Treat Your Associates”**

- Special price of \$15 for Associate Members AND appraisal related trainees or state certified appraisers that are sponsored by a member.
- A member may reserve a table or half a table for their company.

**Designation Certificate Presentation**

Angelo Albertini, Retired Designated Member, will present the distinguished SRA Designation Certificate to Graham Albertini, who was awarded his SRA Designation in January.

**Featuring:**



**“Seattle - We’re just getting started”**

Seattle’s is a toddler in the lifecycle of cities. This generation is setting a new course for the downtown, which will have ripple effects through the region. We’ll put Seattle in perspective by exploring its evolution, its trajectory, and the many dynamics that will define our city and region for the next generation, such as who is buying here and why.

**Speaker: Bryon Ziegler, Development Consultant, Williams Marketing**

Bryon is a Development Consultant with Williams Marketing, Seattle’s premier condominium marketing firm. He has 20 years of award-winning urban design expertise on projects and strategies of international caliber. Previously, he was a principal at Mithun, one of the Northwest’s largest and most forward-thinking architecture and design firms.

He has directed and orchestrated diverse teams on visionary planning projects. Those include two ASLA National Honor Award winners, including the Lloyd District Sustainable Urban Design Plan which will be the world’s most sustainable urban district, and the Blue Ring Strategy, a 100-year vision for urban parks and open spaces in Center City Seattle.

Bryon was one of the nation’s first LEED accredited planners, chaired the AIA’s comprehensive planning resource group, has been very active in the United Way, and has been a member of the Queen Anne Community Council’s executive committee.

**April 18, 2007 Seattle Chapter Dinner Meeting**

**Please complete the following form and return with your check to:** Seattle Chapter of the Appraisal Institute, c/o HomeStreet 8050 15th Avenue NW, Seattle, WA 98117. Phone: (206) 622-8425, Fax: (206) 623-4474, Email: aisea@qwest.net.

Name \_\_\_\_\_  
 Firm \_\_\_\_\_  
 Address \_\_\_\_\_  
 City/State/Zip \_\_\_\_\_  
 Phone \_\_\_\_\_  
 Email \_\_\_\_\_

**Fees**

No Cost Prepaid Seattle Chapter Members

\_\_\_\_\_  
*Substitutes for prepaid members, please provide member name*

\$15.00 Associate Members/Sponsored Guests

\_\_\_\_\_  
*Sponsoring Member’s Name*

\$40.00 Appraisal Institute Designated Member Rate  
 \$50.00 Non-Member Rate

**Menu Options**

London Broil  Chicken Dijon

I am interested in making table arrangements of 4 or 8.  
 Please send in a separate registration form per seat.  
 A chapter representative will call you for your table RSVP.

To pay by credit card online, visit: [http://ai-seattle.org/Appraisal\\_institute\\_meetings.htm](http://ai-seattle.org/Appraisal_institute_meetings.htm)  
 To sign up a Non-member Associate at the \$15 rate by credit card, please have your sponsoring member call the Chapter Office.

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## NEW MEMBER - CARL BOLSTAD



I came to appraising through a very circuitous route. I majored in physics, did some graduate study in aerospace engineering, then spent several years making a living as a harpsichord builder, baroque violinist, actuary and singer. I began working as office manager for The Eastman Company in 2001, and became an appraiser trainee in 2004 under the watchful eyes of Donald Melton, Paul Zemtseff, Rick Mellen, and Kevin Congleton. I have appraised many different types of commercial property, including vacant land, retail and office, warehouses, and subdivisions, but probably have spent the majority of my time doing right-of-way acquisition appraisals.

## GRAHAM ALBERTINI AWARDED SRA DESIGNATION



Seattle, WA—Graham Albertini, SRA, American Home Appraisals, Mercer Island, has been awarded the Appraisal Institute's prestigious SRA membership designation. The designation was granted in January 2007, and he will be honored during the Appraisal Institute meeting in Seattle, Washington on April 18, 2007. SRA appraisers have an advanced level of expertise and experience in the valuation of single-

family homes, townhouses and residential income properties of up to and including four units.

The SRA designation is earned upon the successful completion of a graduate-level curriculum, which includes a written demonstration appraisal report and attaining 3,000 hours of qualifying experience beyond state certification requirements. In addition, designees must abide by both the appraisal profession's Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Standards of Professional Practice and Code of Ethics.

SRA's are recognized experts in appraising residential properties of all kinds and form a business network encompassing markets nationwide and in Canada. Currently, about 4,200 real estate appraisal professionals hold the SRA designation, with another 3,100 practitioners seeking it. The average appraiser takes five to seven years to complete the educational and experience requirements.

Graham has worked in various appraisal related positions with lending and real estate appraisal firms for more than twenty years. Graham has also served in multiple positions with the Seattle Chapter of the Appraisal Institute and taught real estate appraisal courses for many years. He has a wide range of knowledge regarding residential properties, condominiums, vacant land as well as complex properties. Graham has a Bachelor of Arts from the University of Washington.

The membership of the Seattle Chapter of the Appraisal Institute would like to extend their congratulations to Graham for earning the prestigious SRA designation.

## WEALTH PRESENTATION

By Michael B. Lamb, MAI, SRA  
Chair, Member Admissions Development and Retention Committee

Thank you, it's a pleasure to write to you today. A lot of writers begin with a joke, or an amusing anecdote, but if you have been in, or near, the real estate market, mortgage money market, or almost any phase of the real estate appraisal business during the past couple of years, I'm sure you will agree with me that there have been many positive changes in the Commercial sector and some negative changes happening especially in the Residential arena; where computer math is not just a tool but is taking the place of the appraiser. About the only amusing comment I can make is that many in the Residential appraisal business these past several years feel like they are rearranging deck chairs on the Titanic. Is Commercial soon to follow?

Today I am going to write about several subjects. The first one will be a brief reminder about the real estate assets we have as citizens of this great country.

Then, I will discuss appraising, what it is, and appraisers, what they do, and what they don't do. And I will offer suggestions about retaining or hiring appraisers to do valuation work.

Finally, I will give you my economic prognostication of where the real estate market is going.

It certainly comes as no surprise that all of us, everyone of us, use real estate each and every day for all of our lives. We use real estate in some form or another from birth to death – and some people even use a little bit of it after death. Each and every day we live, we walk around on real estate, we cultivate it, we develop it, and we consider it as the foundation of wealth. As a matter of fact, to a great many people in our country today, real estate is considered **the basis of wealth, the single most important wealth any person or family can hold or own**. Again, as a matter of record, well over two thirds of this nation's wealth is counted in real estate. Thus, since real estate is the major form of wealth in our country, it has become vitally necessary that it be "totaled" correctly, that it be counted accurately, that it be most carefully estimated. And you might say that is what I do: I am a real estate counter, a real estate calculator, or in everyday language, I am a real estate appraiser.

But before going on, let us consider some very important facts about real estate in the world today.

71 % of the earth's surface is covered with water.  
Therefore, 29% is some type of land.  
BUT, of this 29% land area...  
Only 11% is arable, tillable, or productive.  
About 19% is suitable ONLY for some form of grazing.  
ABOUT 70% is unusable at this time!

The 70% that is not usable today consists of the Gobi Desert, the Rocky Mountains, the Sahara Desert, the jungles of the Amazon, and the Congo, the Mojave Desert, the Alps, the Cascades, and the Olympics, and so on. Or, stated another way, think about these percentages applied to the surface of our planet earth:

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# Chapter News

71%	WATER
20%	MOUNTAINS, DESERT, WASTELANDS
6%	LAND AVAILABLE FOR CATTLE GRAZING
3%	LAND AVAILABLE FOR PRODUCTIVE FARMING

So, for most of the people of the world, who do not rely upon the rivers, seas, and oceans for the bulk of their subsistence, they are looking at less than 10% of the TOTAL SURFACE OF THE EARTH FROM WHICH THEIR DERIVE THEIR FOOD, EITHER FROM GRAZING HERDS OF ANIMALS, OR GROWING CROPS.

As you can see – “Real Estate” which refers to the physical land and appurtenances including the structures affixed there to – is rapidly becoming sought after by nations and people of the world seeking sovereignty and control over the land.

Let us consider the following:

1. OUR FEDERAL GOVERNMENT OWNS ABOUT 34% OF ALL OUR LAND.
2. OUR STATES OWN ABOUT 4.5%.
3. OUR CITIES AND COUNTIES OWN ABOUT 0.8%.
4. SO THAT LEAVES ABOUT 58.7% OF ALL THE LAND IN OUR NATION HELD IN PRIVATE OWNERSHIP, BY YOU, YOUR FAMILIES, YOUR EMPLOYERS, AND OTHER PRIVATE COMPANIES. BUT, THIS PERCENTAGE OF PRIVATE OWNERSHIP OF LAND HERE IN OUR NATION IS SHRINKING, AS THE CITIES, COUNTIES, STATES, AND THE FEDERAL GOVERNMENT ALL CONTINUE TO PRACTICE EMINENT DOMAIN TO ENLARGE THEIR RESPECTIVE HOLDINGS.

So, we might say that only about 58% of the total land area of our 50 states is currently held in private ownership (and this amount is going down each year) but this percentage, in my opinion, is the reason for our great wealth, this ownership of private land, I believe, is the very foundation of our freedom and the source of our energy and courage, and our national strength, and it has been the basis for making our nation the greatest and mightiest and wealthiest country in the history of the world.

“Takings” without just compensation, unfounded environmental issues, down zoning, governmental restrictions, frivolous law suits all weaken our ownership in our fundamental bundle of property rights and has thrown us into a crisis and national emergency.

I am a real estate appraiser. It is really surprising, almost tragically so, considering the fact that the major portion of the wealth is tied up in real estate, that so few people really know much about real estate appraising or real estate appraisers. Or just what it is that an appraiser does. (Are appraisers real estate policemen?! Maybe.)

First, let’s talk about the appraisal, the appraisal report. It can be almost categorically stated that every appraisal report, whether it’s on a single vacant lot or the Columbia Tower Building, must satisfy two basic requirements: Number One, every appraisal has a purpose (like FMV estimating); and Number Two, every appraisal has a function (What it will be used for).

The appraisal or valuation process is an orderly program by which the problem is defined; the work necessary to solve the problem is planned; and the data involved is acquired, classified,

analyzed, interpreted, and translated into an estimate of value. This process is a concise, logical, and thorough procedure that leads to a supportable conclusion of value.

In other words, the appraisal, the appraisal report, is setting forth an estimate, not an engraved-in-gold or chiseled-in-stone fixed number that is unchangeable or absolutely guaranteed. And the value estimate, the appraisal, quite obviously, will only be as good as the person doing the research, gathering the facts, from which the value estimate is made. The market place determines the value while appraisers interpret the facts. From these facts he estimates and justifies value.

So let us consider a valuation problem. And for this demonstration, we will all use a property with which we are very familiar. We will use your own single-family residence. So here we go. We will consider your house, your home, from several different viewpoints, and for what might be called several different reasons – BUT THE IMPORTANT POINT I WANT YOU TO REMEMBER AT ALL TIMES, IS THAT WE ARE USING ONLY ONE DEFINITION OF VALUE, THE SAME ONE. SO, IF THERE IS ONLY ONE DEFINITION OF VALUE, OR MARKET VALUE, THEN THE VALUE ESTIMATE, THE ANSWER, SHOULD BE THE SAME IN ALL CASES. THERE SHOULDN’T BE ANY CHANGE OR VARIATION. THERE SHOULD BE AGREEMENT OR ACCEPTANCE OF THE ESTIMATED VALUE REGARDLESS OF THE REASON, THAT IS THE USE OR THE FUNCTION OF THE REPORT.

WE ARE APPRAISING YOUR RESIDENCE, YOUR HOME, FOR THE FOLLOWING FUNCTIONS:

1. For you: to estimate its proper selling price, because you are planning to retire next year and move to your condominium on Maui.
2. You are not under any great pressure or rush, but since you are retiring you want the highest price possible. Just for fun, let’s say that you feel your home is worth \$750,000, under these conditions.
3. we are appraising the house for a potential buyer. He likes the house, but he has his own special tastes, and some of the features of your house are not totally to his liking. What do you think this buyer will say to the appraiser?
4. We are working for the assessor. What do you think happens here?
5. We are working for you, once more, because you feel the assessed value is much too high, and you want to fight the taxes. The assessor has estimated your market value at \$647,500. What is your argument about that.
6. We are working for you, because you have had a fire loss.
7. We are working for the city because they are going to condemn your property for a city park.
8. We are retained by you to make an appraisal because you are fighting the condemnation action.
9. Make the assumption that this property had been owned by your parents and must be appraised now for estate taxes before it is passed on to the heirs.
10. Your wife or husband is divorcing you and the house represents 90% of your community property. Or, your wife or husband is suing for divorce and you have an estate of stocks and bonds and other valuable property worth about \$1,250,000. What would your pressures be on the poor appraiser?

I’m sure you can see, that you can appreciate, the subjective (continued on page 6)

drives and desires that the people would have if involved in any or all of the situations mentioned, and that, as a result of these pressures, they would attempt to push and prod and pressure the appraiser to develop estimates that would favor their position.

The appraiser must be objective. If the appraiser has done his job correctly, if he has conducted a professional investigation, and if he has analyzed the data properly, then his estimate of Market Value would be the same in each and every situation. The purpose of the report, in every case, was to estimate the market value of the property, thus, regardless of the function or use of the report, the estimate of value would be the same, it would have to be.

The appraiser is not an advocate. The appraiser is an unbiased, objective, professional analyst whose work product will be the same for the same property regardless of the client retaining him, or regardless of the pressures, reasons and forces driving the client. These subjective pressures, reasons, and forces must be totally disregarded by the appraiser.

I have mentioned or used the word "professional" several times, and I would like to enlarge upon it. Real estate appraising began in the early 1930's. An ad hoc committee of major appraisal organizations was formed to identify and create the Uniform Standards of Professional Appraisal Practice (USPAP) April 27th, 1987 and subsequently was followed by the formation of the "Appraisal Foundation" and the passage of the Financial Institutions Reform and Recovery Enforcement Act (FIRREA).

This law created the Federal Appraisal Subcommittee to oversee the creation of state certification and licensing. These requirements make it mandatory on Federally related real estate transactions over \$250,000, and only appraisers who have taken qualified tests and courses can do them.

The Appraisal Institute, being the largest appraisal education and training institution, has the highest standards and exceed by far the minimum requirements set for the States by the Federal Government.

The Appraisal Institute has mandatory candidacy requirements, stiff educational courses and tests to take and pass, plus additional demonstration reports to be submitted and approved before their coveted designations are granted. And that is a point I wish to make quite clear.

I would like to strongly recommend to the Public, that whenever you are in need of an appraisal, that you seek out and retain a person who has a designation. Because there is so much money to be made in the real estate market, it naturally attracts many people, some qualified and some not so qualified. And, in my opinion, there is a huge difference in risk between computer math appraisals, non-qualified appraisers and those qualified appraisers who can be deduced very simply by making sure that you only retain DESIGNATED APPRAISERS.

-Michael B. Lamb, MAI, SRA

## YOUR ASSOCIATE MEMBER LIAISONS SAY THANKS . . .



Thanks to all of you who responded to our column in the March Newsreel. We have taken note and made changes. At the April 18th dinner meeting, you'll find an information table where associates can learn more about the institute, volunteer opportunities, network with peers, and be introduced to others. We'll also be setting up social activities outside of the institute (watch for a bowling night in May!) using fun activities to build professional relationships. At the table you'll also find a suggestion box, as we're always eager to build on new ideas.

As you all know, April 18th's theme is, 'Treat your Associates'. This will translate into numerous new associates at this particular dinner, and a perfect opportunity to meet others in the industry. We look forward to meeting / seeing you at the dinner, and please swing by the table so we can help you integrate into the crowd, answer general questions, and most of all, help you enjoy your evening. First timers are really encouraged to come.

Hope to see you there!

Michael LeCount Lamb, Residential Associate Member Liaison  
206-436-1171  
mllamb@irr.com

Chris Gibeault, General Associate Member Liaison  
253-564-3230  
chrisg@shhapp.com

## THE NORTH SOUND BRANCH CHAPTER IS BEGINNING TO "COOK!"

By Dave Towne, Chair

A successful first function was held in January, including the election of our three Advisors, Vice-Chair, and our Chairperson.

On March 8, we held our first Board of Advisors meeting, and the three Advisors cooperatively established the staggered terms for each of them.

Our Advisors include two Certified Residential appraisers and one MAI/SRA.

The vice-chair is a Certified General and the Chair is a Certified Residential, so we have a broad base of experience, with one woman and four gents.

The next official Branch Chapter function will be May 1, at the Hawthorne Suites Inn at Smokey Point (Arlington). This will be another presentation of a successful 'Subdivision Symposium' moderated by Tom Hollowed of Banner Bank. A panel of speakers will discuss subdivision planning, financing and valuation issues, so it should be of interest to both commercial and residential appraisers. A Branch Chapter luncheon and short business meeting will follow the seminar.

We chose to have this seminar (4 hr CE) in Arlington so that Seattle/Bellevue based appraisers would have convenient access to it, as well as the numerous appraisers in the NSBC service area from Arlington north to the border.

We'll return to the Arlington Hawthorne Inn facility on June 7 & 8 for the USPAP Update 7 hr CE class, and the 8 hr Business Practice and Ethics class.

The Arlington Hawthorne Inn is just east of I-5 at exit 206. A new Costco is across the highway, and the Tulalip Casino is a few miles south if attendees want to have some excitement or dinner on the way home!

We are also researching a potential summer social event which may be a cruise on Puget Sound, leaving from either Bellingham or Anacortes. Details TBD.

### SEATTLE MORTGAGE BANKERS ASSOCIATION 12TH ANNUAL AUCTION

Tuesday, April 17, 2007

#### Auctioneer/Special Guest:

John Curley, Evening Magazine, KING TV

#### Schedule:

Social Hour 5:30 to 6:30 PM  
Dinner 6:30 to 7:00 PM

#### Cost:

\$45 Members  
\$50 Non-members

#### Location:

Broadmoor Golf Club  
2340 Broadmoor Drive East  
Seattle, WA 98112

**For more info:**  
[www.seattlemba.org](http://www.seattlemba.org)

#### RSVP online at:

<https://seattlemortgage.securesites.com/smba/register.html>

## TO: ALL APPRAISAL INSTITUTE MEMBERS IN REGION ONE

From: Your Region One Directors - Marc Campos, John Hillas, and Pat Asay

As many of you know, the Appraisal Institute has created an Online Registration System (OLRS) that all chapters across the country will be using. It has been in the works for quite some time. Your region leaders want to let you know that while some are already on the system, all of the Chapters in Region One will soon be using the new system. It may look a little bit different than what you are used to, but you should have no trouble using the new system.

OLRS is being put in place for consistency and efficiency reasons. It will help all 99+ chapters in the Appraisal Institute present the same professional image to students as they register and attend courses and seminars. It will also provide our Chapters with some efficiencies and marketing tools when fully implemented. The system has already been improved with significant input from our local chapters. Additional changes will be made in the coming months as new features are added. We hope you find the new system beneficial, and we welcome your feedback.

## BOARD TACKLES PROFESSION-WIDE ISSUES AT FIRST MEETING OF 2007

The 26-member Board of Directors held its first meeting of 2007 last week in Indian Wells, Calif. Presiding over his first meeting as president, Terry Dunkin, MAI, SRA, made clear that his year in office will be dedicated to strengthening and reinforcing the Appraisal Institute "brand" among client groups and delivering the message that Appraisal Institute members are leaders in their profession.

A report by the Professionalism Project Team brought the issue of appraiser/client relationships into focus. According to research conducted by the Appraisal Institute, too often there are gaps between client expectations and appraiser performance. Among the recommendations from the team is the development of a Professionalism Creed that identifies the core values to which a professional appraiser ascribes; the need to continue to lobby for increased and uniform enforcement of appraisal standards and ethics by state regulators; and to continue to work with other real estate organizations to develop solutions to issues of common concern.

The need to speak with one voice for the profession was a component of a presentation to the Board by the Cooperative Efforts Project Team. The team, consisting of representatives from the Appraisal Institute, the American Society of Appraisers, and the American Society of Farm Managers and Rural Appraisers, has been having ongoing discussions on alliance-related issues for the past several years. At the conclusion of the team's presentation, the Board unanimously approved a motion stating that the goal of the Appraisal Institute is to unify the property economics profession under one organization.

The Diversity Committee directed attention to the fact that as the composition of the United States becomes more ethnically diverse, the Appraisal Institute needs to continue to serve all its members to grow and prosper as an organization. The Board also received an update on the search for a new CEO to replace John Ross.

The Board discussed, but did not approve, the proposal to amend Regulation No. 1 regarding college degree requirements for the MAI designation. The current requirements continue to apply. The other 45-day notice proposal concerning eligibility to serve on the Audit Committee was approved. In a report on 75th Anniversary activities, it was announced that in addition to the all-regional conference scheduled for Las Vegas in July, the Appraisal Institute will host a special event to commemorate the year during the Board's fourth quarter meeting in New Orleans November 5–6.

## MARC CAMPOS, MAI, SRA, FOR AI VICE PRESIDENT!

The Leadership Development and Nominating Committee (LDNC) has announced the names of five candidates for the position of 2008 Vice President of the Appraisal Institute:

- **Richard L. Borges II, MAI, SRA**, Seymour, Ind. Rick had served on the Board of Directors from 2002 through 2004, representing Region V. He currently is a member of the Admissions and Designation Qualifications Committee, a chair for the Demonstration Appraisal Grading Panel, and a trustee for the Real Estate Appraiser Group Insurance Trust.
- **Marcos E. Campos, MAI, SRA**, Mountlake Terrace, Wash. Marc has served on the Board of Directors since 2005, representing Region I. He currently serves as a member of the Finance Committee and was previously a member of the Residential Appraiser Council.
- **Anne L. Johnson, MAI, SRA**, Casper, Wyo. Anne served on the Board of Directors from 2004 through 2006, representing Region II. She is also currently serving as a member of the Strategic Planning Committee and the Diversity Committee.
- **Leslie P. Sellers, MAI, SRA**, Clinton, Tenn. Les sits on the Board of Directors, representing Region IX. He previously served on the Board from 2002 through 2004. He served on the Audit Committee from 2003 through 2005, and was its chair in 2004 and 2005. Les currently serves as a member of the Strategic Planning Committee, Education Committee, and chairs the Chapter, National, Regional Project Team. In the past, he served terms on the National Committee of Regional Chairs and the Chapter Services Committee.
- **Misa A. Zane, MAI**, Honolulu, Hawaii. Misa has served on the Board of Directors since 2006, representing Region VII. She has also served as the President of the Appraisal Institute Relief Foundation since 2006. She served as a member of the Strategic Planning Committee in 2006, as a member of the Diversity Committee in 2005 and 2006, as a member of the Membership Development and Retention Committee in 1999 and 2000, and as a member of the Regional Education Liaisons Subcommittee from 2002 through 2004.

The LDNC will interview the candidates during its July 2007 meeting and make recommendations to the Board of Directors. The Board will elect the 2008 Vice President at its November 2007 meeting. The 2008 Vice President will become President Elect in 2009, President of the Appraisal Institute in 2010, and Immediate Past President in 2011.

## IRS GRANTS TAX EXEMPT STATUS TO RELIEF FOUNDATION

The Appraisal Institute Relief Foundation is pleased to announce that the IRS has approved our application for 501(c)(3) status. A 501(c)(3) organization is exempt from paying federal income taxes. Additionally, all persons and organizations that make contributions (money or property) to a 501(c)(3) organization are able to claim deductions for their donations on their federal income tax under section 170 of the Internal Revenue Code. The Appraisal Institute Relief Foundation was established to provide emergency financial assistance to members and employees of the Appraisal Institute who have experienced a natural disaster or emergency. For more information about the Appraisal Institute Relief Foundation, visit [www.appraisalinstitute.org/resources/AIRF](http://www.appraisalinstitute.org/resources/AIRF).

## REGISTRATION IS OPEN! 75TH ANNIVERSARY CONFERENCE— LAS VEGAS, NV

Registration is now open for the Appraisal Institute's 75th Anniversary Conference to be held July 15–22, 2007, at Caesars Palace in Las Vegas, Nev. Caesars Palace, which is one of the most prestigious resorts in Las Vegas, is offering attendees a special discounted room rate of \$139 per night. Because of the popularity of this event, rooms are expected to fill quickly. Attendees are encouraged to make reservations early to guarantee a room at this exceptional rate. Registration for the conference is available online at [www.appraisalinstitute.org/conf/ai75.asp](http://www.appraisalinstitute.org/conf/ai75.asp). Information available on this page include:

- A complete schedule of events
- A copy of the conference brochure
- Hotel room reservation information

The conference includes a variety of programs and events to meet a broad spectrum of appraisal topics. A total of 30 hours of continuing education seminars will be offered, including:

- A Professional's Guide for Conservation Easement Appraisals
- Real Estate Investing and Development: A Valuation Perspective
- The Client Perspective on the Appraisal Profession
- Rates and Ratios: Making Sense of GIMs, OARs, and DCF
- The Real Estate Economy: What's in Store for 2008?
- Making Sense of the Changing Landscape of Valuation: Cool Tools—Cool Trends

In addition, a number of programs and functions have been scheduled that will provide attendees with an opportunity to network with old friends and meet new colleagues, including:

- Associate Guidance Seminar
- Experience Training Seminar
- Golf tournament
- Regional meetings (including the Education Delivery and Chapter Leadership meetings)
- The 75th Anniversary Celebration Reception and Dinner

- The Education Trust Fund Auction
- Exhibitor Expo
- National meetings

Sponsor and exhibitor opportunities for chapters, members, and companies are available. Sponsorship exposure will reach more than 21,000 appraisers. To meet individual needs and budgets, several levels of conference sponsorship are available. Sponsorship is an excellent way to show support for the Appraisal Institute and its historic 75th Anniversary. A Conference Sponsorship Application and Conference Exhibitor Letter can be downloaded at [www.appraisalinstitute.org/75thanniversary/sponsors.asp](http://www.appraisalinstitute.org/75thanniversary/sponsors.asp).

Conference attendance is expected to exceed 500 appraisers, lenders, brokers, and users of appraisal services. This is an event you don't want to miss. Visit the 75th Anniversary Web site at [www.appraisalinstitute.org/75thanniversary/default.asp](http://www.appraisalinstitute.org/75thanniversary/default.asp) for up-to-date conference details and information.

## UPCOMING INSTRUCTOR LEADERSHIP AND DEVELOPMENT CONFERENCES

The Appraisal Institute will offer two Instructor Leadership and Development Conferences (ILDCs) in 2007. Available for both incoming and existing instructors, attendees must hold either the MAI or SRPA designation. Registration will begin mid to late April. Chapter leaders and staff are encouraged to identify members who would make good instructors.

Location	Date
Orlando, Florida	August 16–19, 2007
Chicago, Illinois	December 6–9, 2007

The purpose of the ILDC is to assess the instruction and communication skills of potential instructors as well as review educational principles and practices that will prepare participants to teach Appraisal Institute courses effectively. The program includes:

- Half-day sessions on each course (participants attend sessions they are interested in teaching)
- Interactive learning sessions that are structured as clinics and workshops that focus on teaching adult students, allowing participants to lead a brief mock teaching session (available for both incoming and existing instructors; constructive criticism will be provided)
- Videotaping sessions to evaluate and increase the participant's ability to teach Appraisal Institute courses (available for incoming instructors only)

### Incoming Instructors

Members interested in becoming instructors who hold either the MAI or SRPA designation are encouraged to attend. Incoming instructors may gain approval to teach:

- General Appraiser Income Approach, Part 1
- General Appraiser Income Approach, Part 2
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach

### Existing Appraisal Institute Instructors

Currently approved instructors for courses and/or seminars who hold either the MAI or SRPA designation and want to gain approval to teach new courses are encouraged to attend. It is also an opportunity for instructors who will gain automatic approval to teach these courses to become familiar with course content and materials. Existing Appraisal Institute instructors may gain approval to teach:

- General Appraiser Income Approach, Part 1
- General Appraiser Income Approach, Part 2
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Market Analysis and Highest & Best Use
- General Appraiser Report Writing and Case Studies

If you have questions regarding the two ILDCs scheduled for 2007 or you know of a member who may be interested in participating, please contact Jimmy Driskill at 312-335-4221 or [jdriskill@appraisalinstitute.org](mailto:jdriskill@appraisalinstitute.org).

## NEW COMPARISON VALUATION PUBLICATION AVAILABLE APRIL 2007

Conditions in residential markets change quickly and the pace of change can create unique problems and challenges for real estate professionals. Residential appraisers now have a new tool to meet these challenges—Valuation by Comparison: Residential Analysis and Logic, a new book by appraiser and educator, Mark Rattermann, MAI, SRA. Appraisers know that the sales comparison approach is the best and most logical way to value residential real estate, but what's an appraiser to do when markets are in flux, data are scarce, and traditional techniques don't work?

Valuation by Comparison explores the most fundamental role of the appraiser as an interpreter of human behavior. The text presents innovative strategies and techniques for distilling relevant information from comparable sales as well as less-than-perfect market indicators such as current listings, expired listings, and pending sales. Practical advice for making problematic adjustments is provided along with guidance on completing residential forms in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

Special introductory member price for a single copy through July 31, 2007, is \$24. The regular member price is \$30; nonmember price is \$35. To order, call 800-504-7440 and request stock number 0710M, or go online at [www.appraisalinstitute.org/](http://www.appraisalinstitute.org/)

## WRITE FOR THE APPRAISAL JOURNAL

Practicing appraisers have a wealth of knowledge. Consider becoming an author for The Appraisal Journal and use your professional experience to benefit yourself and your profession. Writing for the Journal will raise your profile among your peers and stimulate client referrals. Contributors earn 20 hours of continuing education credit for an article published in the Journal. The Journal awards the Armstrong/Kahn Award and the Swango Award each year for exceptional articles. Each of these awards carries a \$1,000 honorarium. Articles on all appraisal-related topics are welcome, but the Journal is especially

interested in manuscripts on residential properties, special purpose properties, partial interests, and obsolescence. The Appraisal Journal is always looking for new ideas. To learn more about writing for the Journal, contact Nancy Bannon, Managing Editor, at 312-335-4445 or nbannon@appraisalinstitute.org. Or visit our Web page at [www.appraisalinstitute.org/publications/periodicals/taj/default.asp](http://www.appraisalinstitute.org/publications/periodicals/taj/default.asp).

## CONTINUING EDUCATION WEB SITE UPGRADED

To better serve designated members regarding continuing education (CE) activities, the Designated Member Service Center has recently updated the Appraisal Institute's Continuing Education Web page by providing answers to commonly asked questions. The Q & A format provides a user-friendly resource for members, chapters, and staff, and is an excellent reference tool for locating CE information. On this page are links to CE documents including a list of creditable CE topics and instructions on procedures for submitting CE logs. To view the Continuing Education Web page, visit [www.appraisalinstitute.org/education/ce\\_log.asp](http://www.appraisalinstitute.org/education/ce_log.asp). If you have any questions regarding the Continuing Education Web page, please contact the Designated Member Service Center at 312-335-4401 or [designated@appraisalinstitute.org](mailto:designated@appraisalinstitute.org).

## USPAP Q&A

### Vol. 9, No. 4 April 2007

*This communication by the Appraisal Standards Board (ASB) does not establish new standards or interpret existing standards. The ASB USPAP Q&A is issued to inform appraisers, regulators, and users of appraisal services of the ASB responses to questions raised by regulators and individuals; to illustrate the applicability of the Uniform Standards of Professional Appraisal Practice (USPAP) in specific situations; and to offer advice from the ASB for the resolution of appraisal issues and problems.*

### Record Keeping Requirements for Oral Reports and Testimony

#### Question:

Does the expectation to have a transcript or a summary apply only in assignments when an appraiser provides an oral report?

#### Response:

No. The requirements identified in the Record Keeping section of the ETHICS RULE apply to both oral reports and testimony in an appraisal, appraisal review, or appraisal consulting assignment.

### Is a Transcript Required for Oral Report and Testimony?

#### Question:

Is a transcript of an oral report or testimony required for the workfile when an appraiser testifies about an appraisal assignment?

#### Response:

No. There is no absolute requirement to have a transcript of the

appraisal oral report testimony. The Record Keeping section of the ETHICS RULE requirement is for the workfile to contain summaries (which are typically prepared by the appraiser) or a transcript. In cases where summaries are retained, a transcript is not required.

### Is a Transcript Required if a Written Appraisal Report was Prepared?

#### Question:

Does the expectation to have a transcript or summary of testimony apply if the appraiser has a written appraisal report and testifies only to the information contained in that report?

#### Response:

Yes. A transcript or summary of the testimony must be included in the workfile when the appraiser testifies about a written report. While the report that is the subject of the appraiser's testimony must also be included in the assignment workfile, it does not replace a summary of the testimony.

### Is a Separate Certification Required if a Written Appraisal Report was Prepared?

#### Question:

If an appraiser prepares a written appraisal report, is the workfile required to contain a separate signed certification for any testimony the appraiser provided in support of that report?

#### Response:

In cases where testimony is provided about information contained in a written appraisal, appraisal review, or appraisal consulting report, a signed certification is required to be included in the written report. The requirement to include a signed certification is satisfied by including a true copy of the report in the workfile, consistent with the Record Keeping section of the ETHICS RULE.

### Is a Transcript of the Entire Proceeding Required?

#### Question:

Must the workfile contain a transcript or summary of an appraiser's testimony for the entire proceeding, or only for that portion that contains the appraiser's testimony?

#### Response:

The appraiser's workfile must contain a summary or a transcript of the appraiser's testimony in an appraisal, appraisal review, or appraisal consulting assignment. The appraiser is not obligated to retain summaries or transcripts for other segments of the proceedings in which testimony was provided by individuals other than the appraiser.

## PRESIDENT

### Chris Berger, MAI



**Professional Experience:** I am currently one of three MAIs in the Bellevue office of GVA Kidder Mathews. Prior to that, I was principal at Cornerstone Consulting Group, Inc. Both at GVA and Cornerstone, my focus has been on the valuation and analysis of commercial real estate for a broad clientele. I am responsible for a number of tasks including supervision of associates, client relations as well as for individual production of appraisal and consulting assignments. I have nearly 17 years of professional experience in the commercial valuation field and have worked at offices in Bellevue, Downtown Seattle and South Snohomish County. Property types analyzed include a wide array of urban and suburban office, retail, industrial, mixed use, land, special purpose, hospitality and limited residential use assignments performed throughout the West Coast with concentration in the Puget Sound region. Assignments types include mortgage appraisals, feasibility and rent studies, partial interest analysis, estate work and assignments for law firms.

**Current/Past Leadership Positions Held:** 2007 Vice President (currently); 2006 Treasurer; 2005 Chapter Secretary; 2004 Education Chairperson; and 1997 General Associate Member Liaison. Participant in the 2004 and 2005 LDAC Conference (Leadership Development & Advisory Council) held annually in Washington, DC. LDAC involvement included roundtable discussion relating to various contemporary Appraisal Institute issues and lobbying Washington State Senators and House Representatives.

**Other Services at Regional/National Level:** Service on the Regional/National level includes serving on a national special project team in 2005. I have also twice proctored the national comprehensive exam held in Seattle, Washington and am currently serving as a regional representative for the Seattle Chapter.

**Other Professional & Civic Service Accomplishments:** I am a graduate of the Real Estate Program at the Washington State University School of Business. I have also coached a number of team sports over the years and enjoy occasional volunteer work for a number of organizations.

**Brief Summary of Qualifications:** I have the desire to commit myself to the betterment of our profession. I believe this begins with involvement at the local level as an officer of the chapter. Over the years, I have come to realize how well the Seattle Chapter is perceived and respected nationally. This is testament to our past and present leadership and it is this tradition that I would work hard to carry on. With my past experience as a board member, chapter officer, LDAC representative, my familiarity with chapter activities, and the desire and ability to commit the time needed, I believe I have the tools and credentials necessary to serve as the chapter president and to effectively represent its entire membership in the year ahead.

## VICE PRESIDENT

### Mel Morgan, Jr., MAI



**Professional Experience:** Vice President of Real Estate with Washington Capital Management. We invest and manage money for pension funds, with about \$1.6 billion allocated to real estate through both debt and equity investments. My primary responsibilities are managing assets and managing the

appraisal process. As an asset manager, I work with property managers and brokers to maximize returns from our properties. I also order and review annual and quarterly appraisals on all properties in which we have an equity interest. I started appraising in the Seattle area in 1983 and was a part owner of a fee appraisal company in the late 1980's. I have spent a large part of my career with financial institutions, including eight years with Washington Mutual, where I was the National Manager of the Commercial Real Estate appraisal group.

**Current/Past Leadership Positions Held:** Treasurer, Secretary (2006), Finance Committee (2002-2004), Regional Representative (2000-2001), General Member Coordinator (1996-1997). Nomination Committee, Numerous ethics, standards and experience review committees

**Other Professional & Civic Service Accomplishments:** For the past twelve years, I have served on the Issaquah Development Commission, which is responsible for approving all significant development projects and signage in the City of Issaquah. In 2006 I attended CERT (Community Emergency Response Team) training and am now part of the Issaquah Citizens Corp. I have been heavily involved with Boy Scouts for the past ten years, having been a Cubmaster for Pack 684 and currently the Committee Chair for Troop 677. I was a founding member and Secretary/Treasurer of the Friends of the Sammamish Library, and served on the Sammamish architect selection committee for the King County library system. I have also coached soccer, basketball and baseball teams.

**Brief Summary of Qualifications:** Having been a fee appraiser and owner of an appraisal company, I know how hard appraisers work and the challenges they face. Having been a user of appraisal services, I know how important it is to have well qualified appraisers that can provide a variety of valuation services to the real estate community. I would like to use that varied perspective to help our chapter continue its long history of success.

I was fortunate enough to join the chapter at the beginning of my career in 1983. In the 24 years since then, I have come to believe that the Seattle Chapter is the best appraisal organization in the country. I would like to do whatever I can to help make sure it stays that way.

## TREASURER

### Gretchen Young, MAI



**Professional Experience:** Managing Director for Cushman & Wakefield – Seattle, Valuation Services, Capital Markets Group. C&W is an international valuation and consulting firm with 99 offices and 475 valuation professionals. Responsibilities include business development, marketing and strategic planning, and management and guidance of firm associates. My background includes almost 20 years of consultation and valuation analysis on commercial, industrial and multifamily properties with a specialty in office and institutional investment. I have been an MAI since 1995. Recent experience is concentrated in major urban and suburban developments in Washington, but have also done appraisal work in Alaska, Oregon, Idaho and California. Employed by Laventhol & Horwath from 1987-1990 and Schueler McKown & Keenan from 1990-2000, becoming a principal of Schueler McKown Keenan & Young. Sold into GVA Kidder Mathews 2001-2005 and became a Senior Vice President, Manager and Shareholder. Current position as Managing Director of Cushman & Wakefield in January 2006.

**Current/Past Leadership Positions Held:** Secretary, Program Co-Chair (2000 & 2001), External Relations (2002 & 2003). Finance Committee, Branch Chapter Committee, Executive Committee and member of various admissions and review committees.

**Other service at Regional/National Level:** Regional Representative (1999-2002), Hospitality Committee for 75th Anniversary Event in Las Vegas.

**Other Professional & Civic Service Accomplishments:** Board of Directors (1996-2002) and 2000 President of CREW – Seattle (Commercial Real Estate Women). Other positions held within this organization include: President Elect/Director of Sponsorship, Secretary/Treasurer, VP of Programs. National delegate of NNCREW (National Network of Commercial Real Estate Women) (2001-2002). Member of National Association of Office and Industrial Parks (NAIOP)

**Brief Summary of Qualifications:** I believe I have an understanding of Appraisal Institute issues developed through my involvement in local and regional committees and believe my experience with other professional organizations can be beneficial to the local Appraisal Institute. I believe in volunteering to help maintain and improve professional organizations and would like to give back to this organization that has made me successful. I am honored to have been nominated for this position, and if elected, will strive to work hard for our local chapter.

## SECRETARY

### Scott Adams, MAI



**Professional Experience:** Since June of 2002 I have been the Chief Appraiser for Banner Bank, a nearly \$4 billion bank located in Washington, Oregon and Idaho. I am responsible for a staff of 3 and 1/2; two MAI designated appraisers, an appraisal coordinator and one-half of the receptionist position. I am responsible for the appraisal policy and procedures of the bank and maintaining those in compliance with FIRREA and the USPAP. My department orders and reviews all commercial appraisals and/or evaluations in the three state area, which has numbered about 800 assignments per year for the last 3 years. I am also responsible for both the commercial and single family approved appraiser lists at the bank and single family appraising in general. This position has given me access to a wide range of property types and a wide range appraisers and appraisal reports. This position has allowed me to see and analyze a wide range of appraiser styles, competencies and effort. From August of 1998 to June of 2002 I worked as a review appraiser for Washington Mutual. I was hired for my multifamily appraisal expertise and I worked on problem multifamily properties in the Midwest and on a variety of property types in Washington, Oregon and Colorado. From 1977 to 1998 I worked as a fee appraiser for Lamb, Hanson, Lamb; Zenith Appraisal and Palmer, Groth and Pietka-Seattle where I transitioned from a trainee to a generalist to an institutional size and affordable housing apartment specialist (chronologically).

**Current/Past Leadership Positions Held:** Commercial Associate Member Guidance person for Murray Brackett in 2003, and worked with Richard Hagar briefly in 2004 on technology.

**Other Professional & Civic Service Accomplishments:** I have been actively involved in the Chief Appraisers Round Table sponsored by the Risk Management Association over the past 4 years. I have been on the steering committee and have made presentations at the last two Round Tables. This invitation

only venue is a tremendous opportunity to interact with Chief Appraisers from about 60 different lending institutions throughout the Country. I have coached youth basketball and soccer and I have done a modest amount of volunteer work for several non-profit organizations.

**Brief Summary of Qualifications:** I have been a commercial real estate appraiser for 29.5 years; was a fee appraiser for three different appraisal firms in the Seattle area, specializing in institutional size and quality apartment projects and affordable housing projects toward the end of my fee appraisal career (to date). I feel that I improved my professionalism at each stop on my journey through the fee appraisal business. I have spent the last 8.5 years as a review appraiser, the last 4.5 as the Chief Appraiser of Banner Bank and feel that I have continued to grow as an appraiser along the way. I think my longevity in the appraisal field, all the changes that have taken place in appraising and my experience as both a fee appraiser and review appraiser gives me a unique perception and perspective of the challenges and opportunities facing appraisers.

### David Parsons, SRA



**Professional Experience:** I am president of David Parsons & Associates, Inc., a twelve (12) person real estate appraisal office. We cover five (5) counties; Whatcom, Skagit, San Juan, Island, and Snohomish. We do residential and commercial properties and assist clients in real estate consulting. I hold a Washington State Broker's License and have been in the real estate business for thirty three (33) years. I was director of marketing for a large national real estate firm with responsibility for over three thousand (3,000) employees.

**Current/Past Leadership Positions Held:** Three years as a director of the Seattle Chapter with responsibility for member services and education.

**Other services at Regional/National Level:** I am one of the representatives to the Leadership Development and Advisory Council (LDAC) in Washington DC to represent the chapter this April. Attended regional meeting in fall 2006 at Lake Tahoe as an alternative chapter representative.

**Other Professional & Civic Service Accomplishments:** I am a member of rotary international, Chamber of Commerce, Overall Economic Development Planning Board of the City of Mount Vernon, Skagit Island Builder's Association, Chairman of the Whatcom Board of Equalization, and a past reserve police officer for the City of Bellingham, Broker member of the North Puget Sound Realtors Association of Realtors Association, Commercial Broker's Association, and National Association of Realtors(NAR). I also obtained Associate Instructor status with the Appraisal Institute so that I may assist with teaching local offerings and seminars.

**Brief Summary of Qualifications:** I have had the honor of serving three years on the Board of Directors of the Seattle Chapter. This has given me a wonderful insight into the operation and support that the chapter member need to be more sensitive to member needs for continuing education support, special seminars on multiple disciplines, in particular. I would like to recruit more residential membership with a much higher rate of converting associate members to designated status. I have been selected as a Leadership Development and Advisory Council (LDAC) representative to attend the Leadership Development in Washington, D.C. this year in April, where hopefully I can bring back new ideas and developments to the chapter and to be effective in bringing forth ideas and

programs for the betterment of the appraisal profession that would help the membership in general. I like the steps that the chapter has taken to develop home grown seminars that are specific to our area and appraisal practice. These Continuing Education (CIE) credits can be provided at moderate expense to the membership because we are able to utilize the talent in our own chapter.

I would like your vote in the upcoming election. It would be an honor and a privilege to serve as chapter secretary.

## DIRECTOR

### John Gordon, MAI



**Professional Experience:** I am a Senior Appraiser and Consultant at GVA Kidder Mathews, a regional real estate firm offering brokerage services, property management, and appraisal. Our appraisal division has eight MAIs and a dozen associates. My focus is on the appraisal of complex income property, including hotels, tax credit apartments, and senior living. Past positions have included manager of appraisal services in the Seattle office of a national accounting firm, sole proprietor of a regional hotel appraisal firm, staff appraiser in someone else's regional hotel appraisal firm, and review appraiser for a bank. I also have been a stock boy, a pizza driver, a library assistant, a church organist, a manager of cooperative student housing, a hotel desk clerk, a hotel accountant, and a stay-at-home dad. Next to being a dad, appraisal has been the most fun.

**Current/Past Leadership Positions Held:** Chair, Recruitment Committee, 2007, Member, Finance Committee, 2005-2006. In past years, I have served on the Experience Review Committee and the Review and Counseling Committee.

**Other Professional & Civic Service Accomplishments:** While studying economics at UC Berkeley, I spent six months gathering data for a federal study of family life and income formation among welfare recipients. Prior to completing my MBA at the University of Washington, I spent a year in the VISTA program (now known as AmeriCorps), providing support for an organization promoting reform and patient rights in the nursing home industry. In 1992, I taught a seminar at the Fachhochschule (business school) in Munich, Germany, where I presented a program on lodging appraisal and proposed a method for valuation of new hotels in emerging markets. During the mid-1990s, I served as an evening instructor in the real estate program at North Seattle Community College; while there, I taught basic courses in principals and procedures, and designed a core curriculum for the second year of a proposed two-year appraisal program. Other roles have included church treasurer, Cub Scout den leader, and board member for a non-profit community chorus. I have a longstanding interest in choral music, and have written several compositions, one of which is scheduled for a Seattle premiere in May 2008.

**Brief Summary of Qualifications:** Our greatest strength as an organization is our ability to promote and accommodate diversity. With experience as both a fee appraiser and a reviewer, I share and understand the perspectives of much of our membership. As a Director, I will work to broaden the appeal of the Institute, first by listening to the concerns of current and prospective members, and then by working to tailor the services of the Chapter to meet these needs. I am especially interested in promoting the participation of residential appraisers.

### Renee Schaeffer, MAI



**Professional Experience:** I am a review appraiser for PGP Valuation internally as well as for outside clients. Our review team members apply consistent methodology to assist in providing a reliable good quality work product in a timely manner. We advise outside clients as well as all levels of appraisers within the company. For the past fifteen years (1991), I have been gaining experience in appraisal, management, training of newly hired appraisers, and review work with PGP Valuation. I have also served as a member and co-chair on various CREW (Commercial Real Estate Women) committees.

**Current/Past Leadership Positions Held:** Served as a reviewer for a local chapter member's appraisal experience credits, and served as a proctor during the two-day Comprehensive Exam given locally.

**Other Professional & Civic Service Accomplishments:** I have served two prior terms on the Redmond Library Board, which is an advisory position under the Mayor of Redmond. I also served successfully as a co-chair of the campaign committee, having drafted the "for" statement in the ballot measure, to pass a \$7 million bond issue for the construction of a new regional library as part of the King County Library System, one of the largest public library systems in the U.S. I have been a licensed appraiser in Washington State since 1994.

**Brief Summary of Qualifications:** I have professional experience serving in a committee environment, and I have acquired skills in a civic advisory board and successful campaign committee. I have professional managerial and supervisory experience as well, which provide a good background for service in a professional group. My ambition is to maintain a balance in professional obligations and family life, while contributing time and energy to those organizations that adhere to my objectives, which include bringing appraisers into the professional community of the Appraisal Institute and furthering the goals of our Seattle chapter.

### Darin Shedd, MAI



**Professional Experience:** Vice President of Allen Brackett; MAI Appraiser and Supervisor for regional, commercial, and litigation support firm. Previous land use and real estate law attorney

**Other Professional & Civic Service Accomplishments:** Member of IRWA and Tacoma PC Chamber of Commerce

**Brief Summary of Qualifications:** I am a longstanding active member of the Seattle Chapter; knowledgeable of most active members and thus able to represent the diversity of the Seattle Chapter's membership. Career fee appraiser and owner of respected appraisal firm able to represent the real world interests of the chapter.

### Mark Thurston, MAI



**Professional Experience:** Currently National CRE Appraisal Manager with Washington Mutual and I oversee national commercial appraisal services for loans under \$10,000,000 on non-multi family commercial properties and affordable housing. In addition, I supervise the Northwest Region of the Commercial Appraisal Department

which provides commercial appraisal services for WaMu's multi-family and commercial term lending units. My position provides the opportunity to observe appraisal issues locally, regionally and nationally. I started appraising in Seattle in 1978 for a firm that provided the opportunity to appraise most major property types. I have spent the majority of my career working for various financial institutions as a review appraiser, appraisal office manager, workout specialist and loan officer. I was with Bank of America for 10 years prior to joining WaMu about 5 years ago.

**Current/Past Leadership Positions Held:** Chapter Director in the late 1990's for 3 years. Associates Guidance Chair – General in late 1990's and early 2000. Regional Representative for 4 years in the mid-1990's, proctored numerous exams during the 1990's, nominating committee member, experience screener, and ethics and standards committee member.

**Other Professional & Civic Service Accomplishments:** Involved as assistant coach for various youth sports teams. Involved in reactivating the boy's and girl's golf programs at Edmonds Woodway High School in the mid-1990's and served on the Principal's Advisory Committee. Currently President of the Community Association at Juniper Beach, Camano Island.

**Brief Statement of Qualifications:** I have been affiliated with the chapter for approximately 27 years and have been a designated member for the last 17 years. I have always been a strong supporter of the Appraisal Institute and the Seattle Chapter which I have served in numerous ways. As an all volunteer organization it is imperative that all members become involved in the organization in order for it to remain viable. I look forward to the opportunity to serve the Chapter once more.

## REGIONAL REPRESENTATIVE

### John Arney, MAI



**Professional Experience:** Partner in Appraisal Group of the Northwest. Thirty years in the appraisal business working as a government employee, bank employee, and as an independent fee appraiser.

**Current/Past Leadership Positions Held:** Regional Representative

**Other Professional & Civic Service Accomplishments:** Active in youth sports and education.

**Brief Summary of Qualifications:** I have previously served the local chapter as a regional representative.

### Linda Glover



**Professional Experience:** I am currently a Commercial Review Appraiser for HomeStreet Bank. I am responsible for the review of commercial appraisals in support of the lending functions of HomeStreet's Capital, Business Banking and Residential Construction departments. I spent 15 years working with Bill Mundy PhD, MAI, CRE at Mundy Associates (now known as Greenfield Advisors), a firm that specializes in complex real estate valuation issues; providing litigation support in: the valuation of contaminated property, condemnation appraisal, tax appeals, trust formation, business valuation etc.

**Other Professional & Civic Service Accomplishments:** Past President of the Seattle Economists Club (Year 2000) YWCA volunteer

**Brief Summary of Qualifications:** I have been a member of the AI Seattle Chapter since 1989. I am currently an Associate Member. I have an MBA in Finance/Marketing from the University of Washington. I am well-schooled in information reception/dissemination; I have strong communication skills.

### Michael L. Lamb



**Professional Experience:** Currently working toward my general certification after 15 years of residential appraising. Leveraging my residential background through multi-family and subdivision work. I sat on numerous boards, ranging from non-profit start-ups to overseeing million dollar operating budgets. Other experience includes acting as an LDAC Representative for the Appraisal Institute.

**Current/Past Leadership Positions Held:** Residential Liaison, Hospitality, Social coordination at meetings, welcoming new members, outreach and public relations.

**Other Professional & Civic Service Accomplishments:** Habitat for Humanity, Puget Sound Blood Bank, Arts for Culture, Seattle Architecture Society.

**Brief Summary of Qualifications:** I believe my professional background and board experience will provide an avenue to a comprehensive understanding of the appraisal process at the regional level. My ability to recognize the needs of an organization and build a task oriented processes to reach completion will compliment the overall team at the regional level.

## ASSOCIATE MEMBER LIAISON - RESIDENTIAL

### Henry Kieneker



**Professional Experience:** I am president of Quantum Appraisal Company and run the day to day operations of the company as well as perform appraisals and reviews.

**Brief Summary of Qualifications:** I have been an associate member of the Appraisal Institute for 13 years and have wanted to become more involved for quite some time. This is a great opportunity and I appreciate being considered.

### Ian Lamb



**Professional Experience:** Washington State Certified Residential Real Estate Appraiser with over nine years of appraisal experience and has analyzed many property types. I specialize in waterfront property, but have also appraised many 2-4 multi-family, high-end, complex, view, and historic landmark properties. I am fully qualified to appraise properties for divorce mitigation and estate planning, and able to serve as an Expert Witness in court. I have been a review appraiser for the last three years and have served as a mentor for trainee appraisers. Associate Member of the Appraisal Institute, the Northwest Multiple Listing Service and FHA approved. I have over 210 hours in appraisal education and meet all major residential valuation disciplines ensuring accurate property analysis. I am currently pursuing an SRA (Senior Residential Appraiser) designation from the Appraisal Institute.

**Brief Summary of Qualifications:** I have been an active member since 2003 with all intentions of becoming a designated member of the Appraisal Institute and to follow the family tradition. I would like the opportunity of mentoring the associates by offering support and assistance in communicating my ideas and experiences on how a designation can make you successful. I know there is room for improvement and I would like to do something about it.

## ASSOCIATE MEMBER LIAISON - GENERAL

### Matt Bacon



**Professional Experience:** Senior Analyst with Integra Realty Resources – Seattle since 2002. My appraisal experience includes a wide range of commercial properties for financial institutions, corporations, estates, and eminent domain. I am currently working towards obtaining the MAI Designation.

**Current/Past Leadership Positions Held:** 2007 Hospitality Co-Chair, 2007 Public Relations Committee

**Brief Summary of Qualifications:** As an Associate Member since 2002, I have attended a majority of the monthly Chapter and General Associate meetings and have taken an active role as a volunteer. My positions this year as Hospitality Co-Chair and member of the Public Relations Committee have helped me to understand the needs of the Associate Members. If elected, I am fully committed to attending all of the Chapter Board Meetings in 2008.

### Todd Henderson



**Professional Experience:** I am currently a Real Estate Analyst with CB Richard Ellis in Seattle. I have appraised office, retail, vacant land, industrial and multi-family properties in the Puget Sound area as well as Eastern Washington, Skagit County and Clark County. My specialty is multi-family apartment projects as well as single and multi-tenant industrial facilities. I am also the single point of contact for a national Fannie Mae DUS lender. Prior to entering the appraisal field, I worked for a Fannie Mae DUS lender in the loan servicing department, focusing on property inspections. I was responsible for a portfolio of apartment projects located along the west coast as well as the Midwest, including Washington, Oregon, California, Idaho, Nevada, Nebraska, Minnesota, Michigan, Iowa and North Dakota. Prior to this position I was employed with a local industrial construction firm that sold and installed industrial finishing and dust collection systems. I was responsible for project management as well as project estimation. Our client base included customers such as Boeing, Hexcel Structures, Saint Gobain, Britax Aerospace, Goodrich Aerospace and Starbucks. I even supervised a finishing system installation located in the People's Republic of China.

**Other Professional & Civic Service Accomplishments:** I have served as Board President for Magnolia Mission Youth, a neighborhood, interdenominational youth group. While president I was able to incorporate this group as a non-profit corporation with the State of Washington as well as obtain 501-C-3 status with the Internal Revenue Service. I have also served as part of the facilities visioning team with my neighborhood church as well as being a former small group leader for college students attending the UW. I have also coached soccer at the recreational level and football at the high school level. I also served as lead contractor to build houses for families in Mexico

as part of a mission program whereby high school students built the homes.

**Brief Summary of Qualifications:** As a general associate member myself, I have wondered why should I join the chapter, what is the benefit to me? I have also heard this comment from other professionals in the Puget Sound area. Being keenly in tune with the new requirement now facing general commercial appraisers has taught me the importance of connection of the local chapter and local appraisers. Although I am relatively new to the appraisal industry and the Appraisal Institute, I look through the eyes of a beginner. As an associate member liaison, I will seek to bridge the gap between new or prospective new members and the general membership and the Board.

## 2007 Seattle Chapter Board & Committee Chairs

### PRESIDENT

Allen Safer, MAI

### PAST PRESIDENT

Carol Peisley, SRA

### VICE PRESIDENT

Chris Berger, MAI

### TREASURER

Mel Morgan Jr., MAI

### SECRETARY

Gretchen Young, MAI

### 2007 DIRECTORS

Mike McMahan, MAI

Alan L. Pope, SRA

Chris Monger, MAI

Bill King

### NORTH SOUND BRANCH CHAIR

Dave Towne

### SOUTH SOUND BRANCH CHAIR

Doyle Dean, MAI

### 2007 COMMITTEE CHAIRS

#### Member Admissions, Development and Retention

Michael B. Lamb, MAI, SRA

#### Associate Member Liasons

Michael L. Lamb

Chris Gibeault

#### Nominations

Carol Peisley, SRA

#### Endowment

Chuck Munson, MAI

#### Newsletter

Michael Millikan

#### Education

Mary Campos, SRA

#### Education Vice-Chair

TBD

#### Finance

Chris Berger, MAI

#### Associate Member Guidance

Linda Fuerbringer, SRA

Robert Taylor, MAI

#### Hospitality

Matt Bacon

Diane Hayes, SRA

#### Government Affairs

Penny Crowe, SRA

#### Roster

Diane Hayes, SRA

#### Public Relations

Chris Gibeault

#### Programs

Chad Campbell

#### External Relations

Rick Hawkins

#### Long Range Planning

Chuck Munson, MAI

#### Executive Secretary

Elly Snow

6351 Seaview Avenue NW

Seattle, Washington 98107-2664

(206) 622-8425/Fax (206) 623-4474

e-mail: aisea@qwest.net

## Classified Ads

### PUBLIC NOTICE OF SOLICITATION FOR APPRAISAL SERVICES PROPOSALS

The Washington State Department of Natural Resources issues a Request for Proposals (RFP) for appraisal services. The department will contract for a two-year period with firms proficient in any and all types of appraisal services; land appraisals, timber appraisals, timber cruising, commercial real estate appraisals, forest reproduction surveys, mineral appraisals (to include sand, gravel, rock, oil and gas), aquatic land appraisals, right of way appraisals, economic analyses and appraisal reviews. Extensive experience in timber valuation and/or appraising transitional forestland is especially desirable.

The RFP is currently issued, as of 3/9/2007. Proposals are due no later than 2:00 p.m., local time, on 4/9/2007 in the office at the address listed below.

For a copy of the RFP, please refer to the following site: <http://www.dnr.wa.gov/htdocs/amp/transactions/appraisal.html>

Washington State is an equal opportunity employer and Minority and Women-owned businesses are encouraged to reply.

For further information you may fax, E-mail or mail your request to:

Department of Natural Resources  
1111 Washington Street SE  
PO. Box 47014  
Olympia, WA 98504-7014  
ATTENTION: Mabelle Clarey, Appraisal Unit Assistant  
Telephone: (360)902-1256  
FAX No. (360)902-1789  
E-mail Address: [mabelle.clarey@dnr.wa.gov](mailto:mabelle.clarey@dnr.wa.gov)

Please include your Company/Firm name, address, name of representative, phone, and fax numbers with your request.

### APPRAISER POSITIONS

A well established Commercial and Residential appraisal company in Bellevue, Appraisal Group of the Northwest, is looking for a commercial and a residential appraiser for a wide variety of appraisal assignments, primarily in the three county area. Excellent working conditions, health and dental insurance, education expense, and retirement plan. Contact Jim Price, MAI, 425-453-9292 x110 or [jprice@appraisalgroupnw.com](mailto:jprice@appraisalgroupnw.com).

### COMMERCIAL REAL ESTATE LOAN ANALYST

Glacier Real Estate Finance, a leading Puget Sound area commercial mortgage banking firm located in Bellevue, WA is seeking an entry-level or experienced Commercial Real Estate Loan Analyst to assist in origination, underwriting, packaging and processing of commercial real estate loans within the Puget Sound region. Qualified applicants should ideally have: 2+ years experience as an income property appraiser, strong attention to detail, good work ethic, and strong oral/written communication skills. A college degree is required with business emphasis a plus. Good benefits and salary DOE plus strong bonus potential. Interested parties should contact Rodger Ricks @ 425-746-6446 ext. 116 to further discuss this position.

### COMMERCIAL APPRAISER INTEGRA REALTY RESOURCES-SEATTLE

We have an opening for a seasoned commercial appraiser in our Seattle office. The ideal candidate will have a Certified General license and be familiar with the Metro Seattle and Washington State markets. Working knowledge of ARGUS is a plus. Generous fee splits, good benefits package, retirement plan, paid education, paid licensing fees and paid annual Appraisal Institute dues. Family atmosphere and a team-oriented office. If this sounds like you or someone you know, please email resumé to Allen N. Safer, MAI at [asafer@irr.com](mailto:asafer@irr.com).

### VALUATION ANALYST NEEDED

Greenfield Advisors LLC of Seattle, Washington is looking to hire a licensed (General) Real Estate Appraiser with an advanced degree to join us as a mid-to Senior level Valuation Analyst. For a general look at some of the work we do, please see our website: <http://www.greenfieldadvisors.com/case.html>

The ideal candidate is comfortable writing narrative appraisals and has worked on projects involving eminent domain, environmental contamination, and/or large-scale (class action) litigation. Excellent communication skills (written and verbal) are essential, as is the ability to direct a team of researchers on major projects.

We offer excellent benefits and competitive wages.

Please submit your resume/professional qualifications, a writing sample, and your salary requirements to Lisa Mc Sherry (Director, Administration) via email ([lisa@greenfieldadvisors.com](mailto:lisa@greenfieldadvisors.com)) or USPS at: 2601 Fourth Avenue Suite 650 Seattle, WA 98121