



NEWSREAL

The Seattle Chapter of the Appraisal Institute Newsletter

April 2009



President's Message

by Mel Morgan, Jr., MAI
Seattle Chapter President

The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.

Alvin Toffler

The past few months have shown just how insightful Alvin Toffler was about the need to “unlearn” what we know to be true. There were far too many people in the country who “knew” that home prices would never drop significantly in all areas of the country. And that the largest savings bank in the country would never go bankrupt. All of us have unlearned that knowledge rather quickly.

When I was in high school, and then in college, I believed that once I was finished with my formal education, I would never have to take a class or a test again. Like many of my brilliant conclusions, this one turned out to be wrong. Education is a lifelong endeavor, especially for those of us engaged in the real estate business.

We are fortunate to be working in an industry that requires us to constantly ask questions and search for new answers. Most of those answers come from our day to day activities. But some of them have to come from the classroom.

So what classroom do you use?

I sincerely hope the answer to that question is the Seattle Chapter of the Appraisal Institute.

**Election Issue:
See page 10 for Voter's Guide**

The Seattle Chapter presents roughly 400 hours of continuing education every year. Our Education Committee, which is chaired by Diane Hayes, SRA and comprised entirely of Seattle Chapter members, uses your survey feedback to determine what courses and seminars to present. Why should you attend Seattle Chapter courses?

It is local

It is live

It is designed by appraisers

It is designed for appraisers

It is scheduled to meet your needs

It is the best appraisal education in the world!

Okay, the last one might show my bias. But even if all the other reasons are not enough, here's the clincher: it helps keep your dues down! Nearly all our educational offerings are intended to create some profit, and that profit supports other chapter activities, such as helping fund our lobbying efforts in Olympia and distributing rosters to potential clients.

So every time you take a course or a seminar put on by the Seattle Chapter, you're not only getting the best product available, you're helping support your own professional organization.

See you in class!

In this Newsreal...

Chapter Calendar	Page 2
Chapter Meeting	Page 3
Chapter News	Page 4
National News	Page 5
Regional News	Page 7
Government Affairs	Page 9
Voter's Guide	Page 10

Upcoming Courses

Evaluating Commercial Construction

April 7-8, 2009

This seminar offers you critical skills necessary to better inspect, describe, and analyze commercial property. Once you have taken this program, you will better identify building characteristics, conditions, and deficiencies; succinctly describe what you see in an appraisal report; and then factor your insights into the replacement cost, income capitalization, and market comparable calculations. Participants have highly praised the seminar for its useful content and relevance to commercial real estate appraisal, brokerage, and lending.

Instructor: James Canestaro, AIA, AICP

Credit: 16 hrs CE

Location: Hawthorn Suites, Kent

Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book Seminar)

April 23-24, 2008

Insure that your work for the federal acquisition agencies meets the highest standards. Federal land acquisition programs have unique appraisal needs. This two-day seminar will acquaint participants with these needs and provide practical procedures and solutions to insure appraisal reports fulfill them. 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.

Instructor: David C. Lennhoff, MAI, SRA

Credit: 16 hrs CE

Location: Hawthorn Suites, Kent

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

Chapter Calendar

DATE	EVENT	LOCATION/TIME	HOURS
April 7	Finance Committee Meeting	10:30 AM by phone	
April 7-8	Evaluating Commercial Construction	Hawthorn Suites 6329 S 212 th St, Kent	16 hr CE
April 15	Board Meeting*	Broadmoor Golf Club 2340 Broadmoor Drive East, Seattle 3:00PM	
April 15	Chapter Dinner Meeting "Treat Your Associates"	Broadmoor Golf Club 2340 Broadmoor Drive East, Seattle 6:00PM	
April 17	Newsreal Deadline		
April 23-24	Yellow Book Seminar	Hawthorn Suites 6329 S 212 th St, Kent	16 hr CE
April 27-30	General Appraiser Sales Comparison Approach	Hawthorn Suites 6329 S 212 th St, Kent	30 hr CE
April 29-May 1	LDAC Meetings		

* 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@qwestoffice.net. Information can also be located at the Seattle Chapter website at www.ai-seattle.org.

CHAPTER DINNER MEETING "TREAT YOUR ASSOCIATES"

April 15, 2009

Meeting Schedule:

5:00 - 6:00 PM
Associate Members Meeting

5:30 - 6:30 PM
Chapter Social & Meeting
Registration

6:30 - 8:30 PM
Dinner Meeting Presentation

Meeting Location:

Broadmoor Golf Club
2340 Broadmoor Drive E
Seattle, WA 98112

Please Note:

Cell phones and denim are not
allowed in the Broadmoor Golf
Club.

Special price of \$25 for all Associate Members and Sponsored Guests! This is a great opportunity to enjoy dinner, the associates meeting, and to hear a great speaker for 50% less than our normal non-member rate. This is a steal, so don't wait!

Dinner Meeting Speaker

Tom Barghausen

CEO of Barghausen Consulting Engineers, Inc.

"The Opacity of Market Value"

Tom Barghausen will speak on the vagaries of the residential market. He'll address the present enigma where a willing, knowledgeable, seller under no duress has no intention of going as low as required by a willing, knowledgeable, buyer under no duress. So what is market value?

Tom Barghausen, President of both Barghausen Consulting Engineers and Novastar Development, designs and develops subdivisions and multifamily sites for major builders, in many cases where the major builder has already purchased the site. Tom will discuss where we are in the residential development cycle, why we're here, and where the cycle will most likely go, providing an insightful capsule of the probable Puget Sound housing market over the next year or so. His comments are germane for any appraiser, general and residential involved in the Puget Sound residential market, whether single- or multi-family.

General Associates Meeting: Can't find historic and projected job or population growth for your Market Analysis section of the Demo? Come to the Associate's meeting to find out the best places to look. Data sources for comps and other market information will also be discussed to help not only with your Demo, but also regular assignments. Questions/Comments/Input? Contact Greg Goodman, MAI at 425-450-4040 or ggoodman@absvaluation.com

Residential Associates Meeting: Using MS Excel to help with market condition analysis — not the 1004MC form.

Designation Certificate Presentation: Michael Murray will be presented with his MAI Designation Certificate that was awarded to him in March, 2009.

For more information or to register online go to
<http://ai-seattle.org/blast/AprilDinner09.html>

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

Name _____
 MAI SRA SRPA Associate Affiliate

Firm _____

Address _____

City/State/Zip _____

Phone _____

Email _____

I would like to make a table arrangement of 4 or 8.
Please send in a separate registration form per person. A
chapter representative will call you for your table RSVP.

No Cost Prepaid Seattle Chapter Members

Substitute for Prepaid Members, Member's Name

Registration By April 10, 2009

\$25.00 Associate Members & Sponsored Guests

Sponsoring Members Name

\$40.00 Appraisal Institute Designated Member

\$50.00 Non-Member

Registration After April 10, 2009

\$35.00 Associate Members & Sponsored Guests

Sponsoring Members Name

\$50.00 Appraisal Institute Designated Member

\$60.00 Non-Member

Meal Options - London Broil Chicken Marsala

3RD ANNUAL “ASSOCIATES BOWLING NIGHT OUT”



Thanks to the associates that attended the 3rd Annual “Associates Bowling Night Out” at The Garage on Capitol Hill. The event was held on March 27th and a total of 17 made it out for some great pin action. The record high of 221 in the inaugural event was not threatened, with the highest score of the evening reaching 174. Despite the large number of pins left standing, a good time was had by all, and we look forward to even more Associates attending next year!

Congratulations to the two winners of the \$50 gift certificates to be used for an upcoming Chapter course or seminar: Michael Eachus and Rob Wenzel.

Look for an announcement later this month regarding another associate happy hour to be held in May!

April 15th is the “Treat Your Associates” Chapter Dinner meeting at the Broadmoor Golf Club. Prior to the dinner, there will be a General and Residential Associates meeting, both starting at 5:00 pm. At the General Associate meeting, Greg Goodman, MAI will be discussing historic and projected job and population growth for the Market Analysis section of your demo report. Justin Slack, SRA will discuss using Excel to help with market conditions analysis in the Residential Associate meeting.

Please stop by the Associate Liaison table after the Associate Meetings and introduce yourself!

Matt Bacon
General Associate Member Liaison
206-436-1179
mbacon@irr.com

REMEMBERING MAURY SCHUELER



Maury Schueler (“ML” to his wife and friends) passed away on March 2, 2009 at the age of 83.

His appraisal career began with the Washington Highway Dept. in the fifties, switched to fee appraisal in the sixties, and evolved to his Conger, Schueler, & McKown partnership in the seventies. He was the first chapter president of a newly-merged Appraisal Institute in 1991 and retired in 1996. Over time, Maury mentored or partnered with many Seattle appraisers.

Maury’s skill, integrity, and reputation attracted unusual assignments, including a naval shipyard, an underground particle accelerator, and a large job where value was rounded to the nearest billion dollars. While he worked with national attorneys and CEOs, his real character showed during an inspection of a vacant hotel. Upon encountering a homeless man, Maury patted his back and genuinely apologized for intruding. The man’s face showed he hadn’t seen such respect in decades. Maury was a loyal advocate for the Appraisal Institute and he improved the lives of people lucky enough to meet him.

NEW SEATTLE CHAPTER MEMBERS

A warm welcome is extended to these new members who joined our chapter since mid February!

- R.D. Brittain
- Lyon Charles Des Pres
- Alison D. Faulkner
- Shanon K. McGuinn
- Lisa M. Randlette
- Robert D. Shepperd
- Eric W. Simmons
- Harding G. Spicer
- Kathryn G. Walsh
- Steven E. Wharton

2008 Fall Real Estate Conference Sponsor

Better ideas.
Better banking.

www.bannerbank.com

Since 1890, Banner has made responsible banking a priority. Banner has a strong balance sheet, liquidity and capital. Your money is safe at Banner Bank.



Serving the Northwest with over 80 locations.

Visit our Web site or call 1-800-272-9933.



Member FDIC

SUGGESTIONS FOR THE 2009 FALL CONFERENCE

The 2009 Fall Conference will be offering various classes focusing on Commercial, Residential, and Legal aspects of appraising. We'd love to hear what you would like to learn. Email us your suggestions for speakers, topics, sponsorship recommendations, and any other ideas you might have.

For Commercial suggestions contact:

Justin Atwell – Justin.atwell@cbre.com
Whitney Haucke – whitney.haucke@cushwake.com

For Residential suggestions contact:

Justin Slack, SRA – Justin@camposabb.com

For Legal suggestions contact:

Anthony Gibbons, MAI – agibbons@realestatesolve.com

For Sponsorship suggestions contact:

Jim Walker – seaop1@qwestoffice.net

Become a Sponsor for the 2009 SMBA Annual Golf Classic

Becoming a sponsor of the SMBA Golf Classic is an excellent way to advertise your company and network with the mortgage banking industry.

A wide variety of sponsorship levels are available at various prices. For a complete list of available sponsorships visit the SMBA website: www.seattlemba.org

Date: Wednesday, July 22, 2009

Location:

Washington National Golf Club
14330 SE Husky Way
Auburn, WA

APPRAISAL INSTITUTE URGES CONGRESS TO ADDRESS FEEBLE OVERSIGHT

From March 11, 2009 Edition of Appraisal News Online

In testifying before Congress on March 11, the Appraisal Institute told lawmakers that mortgage reform legislation is needed to address structural weaknesses in mortgage industry regulation. Calling current regulatory oversight “feeble,” the Appraisal Institute called upon Congress to provide state and federal appraisal oversight agencies with greater enforcement power, the lack of which has contributed significantly to mortgage fraud.

“Too often, the appraisal has been relegated to a formality in mortgage lending, a gimmick to push a deal, rather than an essential element of risk-management. It is a dangerous precedent for lenders to outsource their risk management functions,” Jim Amarin, MAI, SRA, President of the Appraisal Institute, noted in his testimony. “Confidence in our financial system will be restored only when serious attention is devoted to prudent lending practices.”

To address weaknesses plaguing the mortgage lending industry, Amarin presented the U.S. House of Representatives Subcommittee on Financial Institutions and Consumer Credit with a short list of recommendations that the Appraisal Institute believes will protect the safety and soundness of mortgage transactions. His recommendations included the following:

- The introduction and passage of mortgage reform legislation addressing the inappropriate pressure of appraisers, providing greater accountability of federal and state appraiser regulators, and promoting professionalism among appraisers.
- The establishment of a high-level agency Chief Appraiser position for collateral valuation review, with oversight of all appraisal and valuation issues across the financial spectrum, including the mortgage and secondary markets, and all financial, mortgage and real estate-related financial instruments.
- The undertaking of an immediate review of the new loan modification guidelines (Home Affordable Modification) released by the Treasury Department last week, to ensure that consumers and neighborhoods are being protected and that proper valuation is being utilized, including questioning the allowance of broker price opinions in lieu of appraisals.

In addition, Amarin identified automated valuation models and broker price opinions as unregulated methods of obtaining opinions of value that undermine federally created appraisal standards. Lenders' use of these unregulated methods put both banks and consumers at risk of receiving inaccurate valuations.

“Our organization is concerned by the Administration’s decision to rely heavily on unregulated valuation services such as brokers,” said Amarin. “Frankly, we are shocked. Once again, we are not

treating the valuation process seriously. Computer-generated analyses cannot approach the valuations prepared locally by hands-on appraisers who are experts in their communities.”

Amorin also voiced the need to regulate appraisal management companies. “Currently operating as unregulated institutions, AMCs act as a conduit between bankers and appraisers, but often fail to inform the consumer that the company retains as much as 60 percent of an appraisal fee. As a result, such practices typically attract new and less qualified appraisers,” he said.

“With the rise of AMCs, we are concerned that the appraiser independence problem simply may be diverted from one formerly unregulated entity (mortgage brokers) to a new one (AMCs),” concluded Amorin.

For the full testimony, visit www.appraisalinstitute.org/newsadvocacy/letrs_tstimny.aspx#Testimony. For more information on this and other government affairs issues, contact Bill Garber at 202-298-5586 or bgarber@appraisalinstitute.org.

APPRAISAL ORGANIZATIONS RESPOND TO TREASURY PLAN

From March 11, 2009 Edition of Appraisal News Online

In response to the underwriting details released by the Treasury Department outlining the Obama administration’s “Making Home Affordable” program, the nation’s four largest professional appraisal organizations issued a joint statement in which the groups criticized the Treasury’s loan modification plan for including inadequate home valuation requirements that could leave taxpayers exposed to unnecessary losses.

According to the appraisal organizations’ March 4 statement, “[We are] deeply troubled that the Treasury Department’s \$75 billion government guaranteed modification program fails to protect taxpayers from avoidable losses when reworked loans default in the future, as some of them inevitably will; and fails to protect homeowners from mistakenly being declared ineligible for modification because they are told, erroneously, that the current market values of their homes do not meet plan underwriting criteria. Further, the plan retreats from prudent and long-standing banking regulations that encourage the use of appraisals in loan modifications and refinancings.”

The appraisal organizations have stressed that reliable appraisals of the current values of homes are central to the success of the Treasury’s plan. The groups are also in opposition to valuation loopholes in the plan that would allow for opinions of value to be derived via AVMs and BPOs.

“For reasons we find inexplicable, the Treasury’s plan... relies on computer-generated values and the opinions of real estate agents who are not subject to nationally accepted

appraisal qualifications and standards to safeguard taxpayers and determine whether homeowners are or are not eligible to decrease their mortgage burden,” reads the appraisal organizations’ statement. “The Treasury should do everything in its power to encourage the use of products prepared by regulated professionals in accordance with industry standards that have the force of law, particularly where there have been material changes in market conditions, as we see in many parts of the country today.”

The joint letter to the Treasury was signed by the Appraisal Institute, the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers, and the National Association of Independent Fee Appraisers. To view the letter in its entirety, visit www.appraisalinstitute.org/newsadvocacy/letrs_tstimny.aspx#Comments.

APPRAISAL INSTITUTE WELCOMES 4,000 NEW MEMBERS

From March 11, 2009 Edition of Appraisal News Online

In 2008, the Appraisal Institute welcomed 4,000 new members, more new members than in any year since the former American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers merged to form AI in 1991. The new members who joined AI last year brings the membership total to more than 25,000 members, the most since 1995.

“Our aggressive marketing campaign to recruit individuals into the profession, particularly younger appraisers, was a tremendous success,” said Jim Amorin, MAI, SRA, president of the Appraisal Institute. “It is encouraging to see so many young professionals who care about their careers and who want to take advantage of all the great benefits the Appraisal Institute offers its members. Best of all, we expect this ‘flight to quality’ to continue in 2009” as appraisers seek to become the trusted advisors to their clients, he said.

The record-breaking recruiting effort, which includes new Associate and Affiliate members added since the beginning of 2008, was brought on by special membership categories created for those just getting started in the profession. The Trainee Associate Membership category was established for individuals pursuing an appraisal career, while the Affiliate Membership category was expanded to include university and college students.

In addition to welcoming 4,000 new members, the Appraisal Institute also awarded a high number of MAI and SRA designations to members. Last year, 173 members were awarded the MAI designation and 146 members were awarded the SRA designation.

For more information on Appraisal Institute membership categories, visit www.appraisalinstitute.org/membership.

APPRAISAL INSTITUTE REGION 1

Conference Call, March 11, 2009

The meeting was convened at 10:00 PDT by Chair Pat Asay. An attendance list follows this summary.

Welcome

Pat Asay welcomed everyone.

Nominating Committee

John Hillas asked that everyone offer recommendations or express interest in the open positions. He was asked to distribute qualifications for the open positions.

Leslie Sellers report

Membership- Didn't meet goals, but met 77% of goal. We now have more members than in 1994. The lower price point for associates has panned out, and we are headed for another banner year for members joining AI.

Chapter visits- Chapters are asked to make requests for officer visits as soon as possible and to be flexible on dates.

Public outreach- Officers have been attending the AI sponsored Collateral Matters Congress, an invitation-only conference with eighty participants, over the last few days. Discussions centered around how AI can assist with the mortgage crisis. The Congress was a success and there are plans to sponsor such an event next year. The officers also had a meeting with representatives of Freddie Mac in DC. Jim Amarin will appear on CNBC this afternoon. He testified about the mortgage meltdown and how to move forward on appraisal regulations. Amarin was interviewed by the New York Times this morning. There have been lots of opportunities to get AI and designations before the public.

Cancun meeting- AI Canada, the Spanish, the Koreans, and others have agreed to join this conference, so it is now being billed as an international conference. Regarding the recent press about security issues: Most problems are confined to the border towns. Staff is watching for developments and will report to the Board of Directors, but the conference is going ahead. The hotel has its own grounds. Cancun conference information, including hotel information, is posted under meeting on the AI web site. More info coming.

Associate member dues- The Strategic Plan had a price point for associate dues, which was adopted. It has been a success, especially given market conditions. The staff, Bill Godden, and the Strategic Planning Committee, with input from the project team, will be making a report regarding alternative sources of revenue for the chapters at the May Board of Directors meeting, where they will make a decision.

Amarin written statement to Congress- This will be posted later today, and will also be distributed in the form of a press release to members, web, and media.

Fred Grubbe report

This is a busy year for the AI.

Events- Working on the Cancun conference. Partnered with the Right of Way Association on a four day conference earlier in the year, which nearly broke even. Plan to do more of joint events to connect our members with clients. Members that attend come away with work, so members need to attend more of these events. They are also working on a conference in April being held by the American Real Estate Society in Monterey California. Information about this conference is on the AI web site.

Eric Griffin commented that the Department of the Interior in many regions is having a hard time contracting for appraisals. There is a lot of work out there, but prospective clients don't know whom to hire. Joint events connect members with end users.

Anna Ylijoki report

Revised Chapter Bylaws- Updated Bylaws are due to National May 1. Contact Anna if any information is needed.

Member Service Center

Fred Grubbe announced that AI has created a member service center that members can connect with through an 800 number, which will be staffed by up to fourteen representatives from 9 AM to 5 PM. These representatives will be cross trained to answer member questions. If they can't answer a question, they will get back to the member within a proscribed period of time. This new system will be unveiled within next few weeks.

Associate Dues

Fred Grubbe reported that they sent a memo out through the CESP reps to the largest three chapters in each region. When this issue first came up about a year ago, the Board of Directors created a project team to come up with new sources of revenue for the chapters when associate dues disbursements expire at the end of 2009.

Bill Godden provided a summary of what the issues are. Discussion about associate dues pricing have been in progress as far back as 2006. Not only were numbers of new associate members relatively low, but we have been losing large numbers of associates after three years of membership. The analysis showed that associate dues needed to be lower, at \$300 or less to attract and retain these members. Chapters around the country were also collecting associate dues of \$35 to \$200, a wide range.

The Board of Directions made a decision at their November 2007 meeting to set associate dues at \$295, eliminate chapter associate dues, and make other changes to the membership categories. At the time they recognized this would have a significant financial impact on chapters, since all together they were collecting \$1.2 mil in chapter associate dues. So, the Board of Directors approved a program of reimbursing the chapters at the level of their 2007 associate dues for 2008 and 2009, and to do an analysis resulting in three options for board consideration to deal with this loss. They are looking at every item, and are endeavoring to understand profit margins on each of our programs option at the national and chapter

Regional News

levels. They have requested detailed financial information from the 30 largest chapters, and will be looking for opportunities to share revenues, adjust pricing, etc. The goal is to receive this information from the chapters by March 20, have it available to the Strategic Planning Committee at their meeting the end of April, and to Board of Directors at their meeting in May.

Roxanne Gillespie, Greater Oregon Chapter- Asked for clarification about whether they intend to share chapter revenues with national. She was told they are not leaving any options off the table. Right now they are trying to understand the differences between national and chapter overhead and have no preconceived notion about how to resolve the chapter associate dues reimbursement question.

Jeff Enright, NorCal Chapter- Asked if it is a stated goal that the chapters be “made whole” for revenue they’ve come to expect from associate dues. John Hillas reported that he spoke with Ralph Griffin the head of the Strategic Planning Committee who told him the chapters will not be left in a lurch. The movement is towards shared revenues between national and the chapters, and there will be something to compensate for revenues.

Gretchen Young, Seattle Chapter- Pointed out that a lot of things are subsidized by the chapter, and that if they loose these dues revenues, they will have to raise the price of things, such as the cost of chapter meetings and everything else they do have control of.

Roxanne Gillespie- Pointed out that some of their programs make money, which subsidize others that don’t, and if they loose this revenue they will have to increase fees, which will have an impact on members participating.

Bill Godden- Said they are trying to get an understanding of margins, that recruitment is the major goal, and that the decisions that will be made will be in best interest of meeting this goal.

Lisa Estes, Region I CESP rep- Asked why they are only requesting financial information from the thirty largest chapters. Bill Godden replied that they wanted to get information from the segment with highest activity level, but will select a group of smaller and mid sized chapters, too, to understand how they compare.

Mel Morgan, Seattle Chapter- Thinks reimbursement should be tied to the number of associates in order to give an incentive to the chapters to build their membership base of associates, and he suggests that they allow some local control over associate member dues levels, since all chapters are different. Bill Godden said they are developing a better understanding of the pricing mechanisms the chapters are using.

Pat Asay encouraged everyone to email Bill Godden and Fred Grubbe with suggestions, and said this would be discussed further at the May Regional meeting.

Government Relations

Kurt Reitman reported that there is a tremendous amount of

activity in states moving ahead with AMC legislation. Utah bill has passed both houses, and a number of other states have such bills moving forward. He encouraged members in our region to contact him directly, or Scott DiBiasio (liaison between states and AI) or Bill Garber in DC.

May 8-9 Region 1 Meetings

Elly Snow reported that the spring Regional meetings will be held in Seattle at the Washington Athletic Club on May 8 and 9. Meeting information was sent out earlier and RSVPs will be collected soon. Everyone is encouraged to make hotel reservations as soon as possible. Jim Walker is working with Kathryn Sturgis-Bright on the education meeting on May 8 and Elly Snow is asking for agenda items for the Regional meeting on May 9.

Administrative expenses

Pat Asay reported that our administrative expenses are a bit higher, because Elly and Jim have to make repeated reminders. He asked that everyone respond promptly when asked, in order to be more economical.

Cancun meeting funding

A subsidy of \$1,000 per chapter was approved at the last Regional meeting. A concern was raised about chapters with a greater number of Regional reps. John Hillas offered that there was conversation at the last meeting about having the Region help chapters raise funds to help offset some of the expenses of the Cancun meeting. When this topic is discussed at the May meeting, more information is needed regarding the financial implications. Asay will work with staff on this.

Conference calls

It was decided that another conference call of this type will be held between the spring and fall meetings and include national representation.

Questions?

Contact Pat Asay, Claudia Carleton, Terry Bernhardt, John Hillas, Jim Walker, or Elly Snow.

The meeting was adjourned at 11:00 AM.

Summary respectfully submitted,

Elly Snow

Region I Executive Director

USPAP UPDATE

Vol. 11 No. 2 February 2009

The Appraisal Standards Board (ASB) of The Appraisal Foundation develops, interprets, and amends the Uniform Standards of Professional Appraisal Practice (USPAP) on behalf of appraisers and users of appraisal services. The USPAP Q&A is a form of guidance issued by the ASB to respond to questions raised by appraisers, enforcement officials, users of appraisal services and the public to illustrate the applicability of USPAP in specific situations and to offer advice from the ASB for the resolution of appraisal issues and problems. The USPAP Q&A may not represent the only possible solution to the issues discussed nor may the advice provided be applied equally to seemingly similar situations. USPAP Q&A does not establish new standards or interpret existing standards. USPAP Q&A is not part of USPAP and is approved by the ASB without public exposure and comment.

Question:

Assuming otherwise identical assignment elements and scope of work, will an appraiser's value opinion for an assignment be the same regardless of the appraiser's client?

Examples:

Assuming otherwise identical assignment elements and scope of work, will an appraiser's value opinion for an eminent domain assignment be the same regardless of whether the assignment is for the condemnee or the condemnor?

In a litigation assignment with otherwise identical assignment elements and scope of work, will the appraiser's value opinion be the same regardless of whether the appraiser was hired by the defendant or the plaintiff or a third-party?

In an appraisal prepared for a tax assessment appeal with otherwise identical assignment elements and scope of work, will the appraiser's value opinion be the same regardless of whether the appraiser was hired by the government or the taxpayer?

In an appraisal prepared for a gift donation for tax filing purposes with otherwise identical assignment elements and scope of work, will the appraiser's value opinion be the same regardless of whether the appraiser was hired by the IRS or the taxpayer?

Assuming otherwise identical assignment elements and scope of work, will an appraiser's value opinion be the same independent of the client and other intended user(s)?

Response:

Before answering these questions, we first need to review portions of the SCOPE OF WORK RULE.

In any appraisal, appraisal review or appraisal consulting assignment, the appraiser must identify the problem to be solved, then determine and perform the scope of work necessary to develop credible assignment results in the context of the intended use. Appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work for an assignment. It is the appraiser's responsibility, with input from the client, to identify the assignment elements. Assignment elements are the:

- client and any other intended users;
- intended use of the appraiser's opinions and conclusions;
- type and definition of value;
- effective date of the appraiser's opinions and conclusions;
- subject of the assignment and its relevant characteristics;
- and assignment conditions.

Assignment conditions include assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions and other conditions that affect scope of work.

The answer to each of the above questions is yes. Providing the other assignment elements (except the client) and the scope of work are the same, the appraiser's value opinion will be the same.

As an example, suppose an appraiser is requested to provide an opinion of the market value of a property for a specific intended use, such as for a potential sale or acquisition. Unless other assignment elements are

different, and the appraiser establishes and follows a different scope of work as a result of differing assignment elements, there will be no difference in the value opinion regardless of whether the intended user is the buyer, seller, or a third party.

In all assignments, the appraiser must comply with the Management section of the ETHICS RULE, which prohibits compensation that is based on "a direction in assignment results that favors the cause of the client." In all assignments, the appraiser must comply with the Conduct section of the ETHICS RULE which states, "An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests." In addition, "An appraiser must not advocate the cause or interest of any party or issue." If an appraiser's results vary solely depending on whether the client is a buyer or seller, the appraiser would be acting as an advocate for the cause of the client.

There are times, however, when assignments involving the same property will have different assignment elements. These could include different effective dates, types and definitions of value (market value, as opposed to insurable value, for example) or assignment conditions. As a result of a change in assignment elements, the value conclusion may be different; but the value conclusion will not differ simply because the client changed. The value conclusion differs because one or more of the other assignment elements changed; as a result, the appraiser established and followed a different scope of work.

Does the Certification on the Uniform Residential Appraisal Report (URAR) Form Also Extend to the Market Conditions Addendum?

Question:

When I complete the new Market Conditions form (such as the Fannie Mae 1004MC) and include it within my report, does the certification contained in the URAR form apply to the Market Conditions form as well?

Response:

Yes. The name of the form in question is the Market Conditions Addendum to the Appraisal Report. Any addendum is part of a larger report (in this case, a URAR form). In addition, the Market Conditions form is clearly identified as an addendum, as evidenced by the following language at the top of the form:

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

The Comment to Standards Rule 2-3 states, "In an assignment that includes only assignment results developed by the real property appraiser(s), any appraiser(s) who signs a certification accepts full responsibility for all elements of the certification, for the assignment results, and for the contents of the appraisal report." Thus, the certification applies to the entire appraisal and report, including any addenda.

For further information regarding USPAP Q&A, please contact:
John S. Brenan, Director of Research and Technical Issues
(202) 624-3044
(202) 347-7727 fax
john@appraisalfoundation.org

WEEKLY LEGISLATIVE REPORT

Appraisers Coalition of Washington's Lobbyist, T.K. Bentler has prepared a bill status report regarding bills of interest to appraisers in process this legislative session. Please visit <http://acow-wa.org/news/billstatus.pdf> for the update.

PRESIDENT

Gretchen Young, MAI



Professional Experience: I retired from day-to-day appraisal practice in May 2008, but still am involved in related commercial real estate consulting including appraisal review, litigation support, building management and leasing activities.

My background includes over 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. Hired as Managing Director of Cushman & Wakefield 2006-2008 and grew the office from a staff of three to a staff of 14.

Current/Past Leadership Positions Held: Vice President & Regional Representative. Program Co-Chair (2000 & 2001), External Relations (2002 & 2003), Secretary (2007), Treasurer (2008).

Other service at Chapter Level: Finance Committee, Branch Chapter Committee, Education Committee, Executive Committee and member of various admissions and review committees.

Other service at Regional/National Level: Regional Representative (1999-2002, 2009). 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). Past member of National Association of Office and Industrial Parks (NAIOP). Former board member of FamCam (Families with Cambodian Children). Currently active in the Kenmore Elementary PTA and Boy Scouts Pack 622 serving as a den leader.

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 made me successful. I am honored to have been nominated for this position, and if elected, will strive to continue to work hard for our local chapter.

VICE PRESIDENT

R. Scott Adams, MAI



Professional Experience: Since June of 2002 I have been the Chief Appraiser for Banner Bank, a nearly \$4.5 billion bank located in Washington, Oregon and Idaho. I am responsible for a staff of four; two MAI designated appraisers, an appraisal assistant and an appraisal coordinator. 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 previous 3 years, with 2007 at about 500 assignments. I am also responsible for both the commercial and single family approved appraiser list 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 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 to a generalist to an institutional size and affordable housing apartment specialist (chronologically).

Current/Past Leadership Positions Held: Chapter Secretary (2008), Commercial Associate Member Guidance (2003), Technology (2004).

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 5 years. I have been on the steering committee and have made presentations at the last three 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. I am currently on the Board of Governors of the Alpha Kappa Chapter of the Phi Kappa Tau fraternity at WSU.

Brief Summary of Qualifications: I am the sitting Chapter

Secretary of the Seattle Chapter of the Appraisal Institute. I have been a commercial real estate appraiser for 30.5 years; was a fee appraiser for three different appraisal firms the Seattle area, specializing in institutional 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 9.5 years as a review appraiser, the last 5.5 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.

TREASURER

Chris Monger, MAI



Professional Experience: I currently am president and sole employee of The Monger Company. Current practice is appraisal reviews, consulting, and teaching appraisal classes.

I was a principle/shareholder in PGP Valuation Inc for more than 20 years till mid 2007, when I left after the shareholders sold a controlling interest to a publicly-traded Canadian company. My position at PGP included being president for 4 years and a long-time board member. Other roles included Chief Operating Officer, managing principal for the Seattle office, and director of the review team. Responsibilities included all facets of fee appraising, such as marketing/procurement, review, analysis and writing reports. Providing credible and competent appraisals, along with responsive client service, has been my primary emphasis. Areas of practice specialty included residential new construction projects (subdivisions, condominium projects and master planned communities), right-of-way acquisition/condemnation appraisals, and valuation of special purpose properties.

Current/Past Leadership Positions Held: External Affairs Chair (2008), served on the Board of Directors (2007, 2006, 2005), Education Chair, Public Relations Chair, and Leadership and Development Council (LDAC) for two years.

Other services at Regional/National Level: I am currently serving on Standards and Ethics committees.

Other Professional & Civic Service Accomplishments: Approved Instructor for the Appraisal Institute, AQB Certified USPAP Instructor and Certified Instructor, International Right-of-Way Association. I am also a member of Rotary International, having served as chair of the Youth Exchange Committee. As part of a multi-district contingent, I recently traveled to Indonesia to learn about and promote funding clean water projects in

this country. I previously served as board member of the West Lake Sammamish Association and president of a homeowner's association in San Diego, CA. In addition, I have been active in Boy Scouts as a Cub master, and involved in youth sports as a coach and a baseball umpire.

Brief Summary of Qualifications: Real Estate remains my passion, as does the appraisal profession. I have benefited immensely from my association with The Appraisal Institute, primarily the Seattle Chapter. Further, through my past and current involvement, I have always been impressed with the capabilities and commitment of those active in the chapter. The Seattle Chapter is in good shape overall and has served its members well. Maintaining this success will require the continuing involvement of dedicated individuals. I believe the chapter's primary responsibilities are to 1) promote its members and the appraisal profession; 2) offer high quality and relevant appraisal education and 3) contribute in a meaningful way to the broader real estate community; all in a financially responsible manner that offers clear value to the membership. My professional background and leadership experience have prepared me to assist in furthering these and other chapter goals. I truly appreciate being nominated as a chapter officer and would welcome the opportunity to serve if elected.

SECRETARY

Graham Albertini, SRA



Professional Experience: I'm currently a sole proprietor working as an independent contractor with American Home Appraisals on Mercer Island. I specialize in providing narrative reports for various attorneys, municipalities, and other clients who require logical analysis and reporting for complex residential valuation problems. I have some lender clients including those who require expertise in high end residential (e.g. \$15 million+). I also do appraisal reviews and some consulting.

From 1999 through most of 2006 I was a review appraiser at Washington Mutual. From 1986 to 1998 worked At Home Savings of America as a staff appraiser, reviewer, and manager. Responsibilities included appraising, reviewing, training, hiring, and dealing with bureaucratic politics.

I have been an appraisal instructor at North Seattle Community College since 2001 (primarily teaching trainee and CE courses) and have been an appraisal instructor at The Rockwell Institute since 2006 (primarily teaching CE to RE agents). I have participated in the development and presentation of various Appraisal Institute seminars.

Current/Past Leadership Positions Held: Regional Representative 1992-1995 and 2002-2004. Editor and

Voter's Guide

writer for the Seattle Chapter Newsletter 1994-1995. LDAC participant 1994 and 1995. I am currently serving on the finance committee.

Other Professional & Civic Service Accomplishments: Since 2007 I have been an outspoken advocate FOR quality appraisal services and AGAINST attempts to turn residential appraisals into a commodity in which one size fits all - so find the lowest cost producer (we've seen the results of that philosophy). I have been interviewed by The Seattle Times, KIRO radio (Ron & Don), KING TV (Jim Foreman), Seattle Metropolitan Magazine, and featured in the Bellevue Reporter. I recently gave a presentation at Bellevue City Hall for residents who were interested in how to maintain and/or increase residential property values (taped for later airing on Bellevue TV).

I have been a drummer in a Rock band and played shows in the Seattle area, Idaho, and Italy. I've been a Disc Jockey on various Seattle radio stations and was the first producer for Delilah Rene (now nationally syndicated). I've been on the Corporation board of Theta Delta Chi fraternity (UW) since 1987. I have the first issue of Iron Man (1968).

Brief Summary of Qualifications: Having held a variety of positions with lenders and also experiencing the fee side of the business provides me with an understanding of what most residential appraisers are faced with. I think that the current economic challenges provide well positioned appraisers with even greater opportunities than ever before. The Appraisal Institute is the premier Appraisal organization in the world and I want to do my part to keep moving it forward.

Randy Gilliam, MAI



Professional Experience: I am currently a Vice President and shareholder of GVA Kidder Mathews Valuation Advisory Services. I am one of three MAIs who work in the Bellevue office. Prior to that, I was a principal in Cornerstone Consulting Group, Inc. At both firms, my emphasis has been on the valuation and analysis of commercial real estate properties. Responsibilities include supervision of associates, client relations, and individual production on valuation and other consulting assignments. I have been appraising for nearly 16 years.

Prior to switching to appraising, I had worked for various real estate developers for approximately 12 years in the accounting/finance side of the business. My experience working for real estate developers gave me a good perspective of development, which in turn has helped in understanding valuation issues, particularly from the investor side.

Current/Past Leadership Positions Held: Regional Representative (2005-2006).

Other services at Chapter Level: Two-time attendee of LDAC (2006-2007); Education Chair (2008); Associate Guidance Chair (2004-2005); Membership Admissions, Development & Retention Chair (2002-2003). I am also an instructor for the Appraisal Institute.

Other services at Regional/National Level: Member of the Standards Setting for the General Comprehensive Exam (2001).

Other Professional & Civic Service Accomplishments: I am a graduate of the University of Colorado with a B.S. degree in Business. I have been active with the Kirkland American Little League, currently co-coaching fastpitch with my daughter. In the past, I have coached other team sports through Kirkland Parks & Recreation. I have also been active in volunteering time packaging food for the local foodbank.

Brief Summary of Qualifications: Becoming an appraiser in 1993 was a career change for me. To be honest, I wish I had made the decision much earlier in my career. I care very much about the integrity and quality of this profession and it begins with being involved with an organization like the Appraisal Institute. The Seattle Chapter is highly regarded within the Appraisal Institute and this is a tribute to the members who voluntarily contribute their time, efforts, and talents to make it the successful chapter it has become. As indicated above, I have been fortunate to serve as a regional representative, been a two-time attendee of LDAC, and most recently, served as the education chair. I am honored to be nominated to run for Secretary and believe I have the energy and leadership qualities to make sure the Seattle Chapter continues to be one of the best Chapters in the country. Thank you for your consideration.

Justin Slack, SRA



Professional Experience: Full time appraiser for Campos Appraisals, Inc since 2008. I am a Certified Residential Appraiser and am preparing to sit for the General Certification exam. I focus mainly on complex residential and subdivision appraisals and have been appraising full-time since 2001.

I had my own residential appraisal firm from 2005 to 2008 completing mostly residential mortgage related assignments and complex residential assignments.

Current/Past Leadership Positions Held: Regional Representative (2009), Residential Associate Member Guidance (2009). Residential Associate Member Guidance (2008).

Other services at Chapter Level: Member Recruitment Committee—Residential Liaison. Member Retention Committee—Member. Public Relations Committee—Member. Fall Conference

Voter's Guide

panelist—Residential Tracts (2007,2008). Fall Conference Planning Committee Member – Residential Tract (2009). All Residential, All Day seminar - presenter (2008). All Residential, All Day seminar - developer and presenter (2009). HVCC Seminar developer and presenter (2009). LDAC Representative (2009).

Other services at Regional/National Level: SRA Experience Review Screener. SRA Experience Review Committee member (San Francisco) and leader (Boston).

Other Professional & Civic Service Accomplishments: Awarded the SRA designation in May 2007.

Brief Summary of Qualifications: I am very interested in representing our members of the Seattle Chapter as Chapter Secretary. I am a residential fee appraiser and am also working towards my general certification so I feel that I would be able to comprehend the issues facing all of our chapter members. I believe that the Seattle Chapter has a long history of active involvement in the Appraisal Institute and would like that to continue. I am one our chapter's Regional Representatives as well as an LDAC Representative this year and believe that the experiences from each of these will further allow me to be play an active role in our chapter's leadership. I appreciate being considered as a chapter officer and be excited to serve if elected. Thank you for your consideration.

REGIONAL REPRESENTATIVE

Ken Barnes, MAI



Professional Experience: Principal at McKee & Schalka. I perform and oversee commercial appraisal and consulting assignments around the Puget Sound area. Director at Cushman & Wakefield for many years.

Current/Past Leadership Positions Held: Candidate Guidance Chairman Seattle Chapter (in about 1990). Co-organizer and panel moderator at a continuing education function 4 years ago.

Other services at Regional/National Level: I have served on an experience review panel, as a Grievance Committee member, and as fact checker for a demonstration appraisal report.

Other Professional & Civic Service Accomplishments: Multiple articles published in The Appraisal Journal, CRE (Counselor of Real Estate) designation, former board member and president of local arts non-profit (Northwest Stone Sculptors Association), former board member of Washington Ski Touring Club.

Brief Summary of Qualifications: Many hands makes for light work. I have benefitted from the programs and activities of the Appraisal Institute for years but have contributed only a small amount of my labor in return. I would like to increase my commitment to the Institute by serving as a regional representative.

Dan Hewitt, SRA



Professional Experience: Independent fee appraiser, specializing in high value residential, land and commercial properties.

Current/Past Leadership Positions Held: NSBC Chapter President 2009, Education Committee 2008, Ethics Review Panel 1993.

Other Professional & Civic Service Accomplishments: Student Body President Skagit Valley College 1977, Lewis Award Winner Skagit Valley College 1977, Mount Vernon Jaycees Charter President 1982, Immaculate Conception School Board President 2009.

Brief Summary of Qualifications: I am seeking a position as a Regional Representative as a way to further my involvement in the Appraisal Institute.

Don Jury, SRA



Professional Experience: I am the president of JBI Real Estate Services, a real estate appraisal, brokerage, and property management company located in Kirkland, WA.

I have been appraising residential properties for the last 17 years. In addition to conducting appraisals myself, I manage a staff of appraisers and review every report developed from our office.

I have also been a real estate broker for the past 29 years listing residential properties, representing buyers and sellers, and managing rental properties.

Current/Past Leadership Positions Held: I became an associate member of the Seattle Chapter in 2004 and earned the SRA designation in February 2008. In the past year I have assisted in the associate meeting topic presentations.

I am now looking to become more involved in the local chapter contributing my time and talents.

Brief Summary of Qualifications: I have served the community

as a Scout Master of a local Boy Scout troop for 4 years; coached soccer for youth groups for 15 years; served on the President of Parish Board in my church for 4 years; I have been a active member of the Knights of Columbus Council 7642, for the past 25 years; held the office of the Grand Knight for 2 years; and Umpired Little League Baseball for 3 years.

I believe my years of experience in real estate, as an appraiser; managing and training other appraisers; and the many years of leadership roles I have served in other civic organizations, demonstrates my ability to represent the local chapter effectively as a Regional Representative.

Ben Wilcox, MAI



Professional Experience: I am a managing director at the Seattle office of PGP Valuation. I continue to actively write appraisals, and I specialize in going concern properties and the valuation of financial interests in investment companies. I currently hold general appraisal certifications in Washington, Oregon and California. The majority of my work flow is for institutional investors with the remainder coming from lenders and attorneys. I have extensive experience in all major property types dating back to 1993.

Other services at Regional/National Level: I was a member of the ADAPT (Associates Demonstration Report Alternative Project Team) that developed a demo report alternative last year.

Other Professional & Civic Service Accomplishments: Last year I served on a project team that developed an alternative to the demonstration report for Appraisal Institute. I recently published a paper aimed at reconciling real estate and business appraisal ("Complexities in the Use of Real Estate Appraisals", Business Appraisal Practice, Institute of Business Appraisers, Spring 2008), and I was honored with the "Best Certified Business Appraiser Report" award at the 2007 IBA Symposium, given for the best candidate demonstration report.

Brief Summary of Qualifications: Although I have been appraising since 1993, I joined the Appraisal Institute only recently (2006). As a result, I have fresh experience with the Institute's coursework and designation process. While working through the requirements for the MAI, I obtained another designation (Certified Business Appraiser) from the Institute of Business Appraisers. Working concurrently through the process with two different organizations highlighted the strengths and weaknesses of each program. One of my interests is to see the Appraisal Institute focus its coursework on relevant, practical skills, and to re-orient designation requirements around the quality of a candidates' everyday work product. Given my background in business appraisal, I also have strong interests in fair value for financial reporting and in going concern valuation

issues. My experience with the ADAPT project team may also be a qualification, as I was able to build strong relationships with MAIs across the country including national officers and Institute staff.

RESIDENTIAL ASSOCIATE LIAISON

Michael Eachus



Professional Experience: Owner/ Primary Appraiser at Terrascope Appraisal, Inc. I am an appraiser in the Greater Seattle Area, appraising residential properties including single family homes (attached or detached), vacant land, condos, townhomes, equestrian properties, small income properties (1-4 units), custom construction/additions/proposed properties, waterfront, and manufactured homes. I am Washington State Certified as a Residential Real Estate Appraiser, an Associate Member of the Appraisal Institute, FHA approved appraiser, and a member of the WERC (trained for Relocation Appraisal). I have been a reputable provider of real property appraisals in King, Pierce and Snohomish Counties for over ten years.

I have been appraising in the area for over ten years. I know many market areas, property types, and have seen the market take other drastic changes before. I am an Associate member of the Appraisal Institute, attending many functions and classes since joining. I am FHA approved. I am locally trusted.

Other Professional & Civic Service Accomplishments: I am a peer appraiser for other local independent appraisers who call me for occasional advice. I am always happy to offer my opinion and, when I am not sure, refer to others as well.

Brief Summary of Qualifications:

I am a Certified Residential Appraiser and Associate Member of The Appraisal Institute (and hold a BFA College Degree), working toward an SRA designation. I have been appraising in the Seattle area for over ten years. I am rolling with the industry changes and challenges, asking real questions about how these changes affect our profession and how we answer to those challenges ahead, and coming up with viable solutions. I believe in quality over quantity and believe that current times dictate our actions. I am a realist. I believe in facts and proof, but also have an open mind for others' methods.

These recent times have challenged our reporting in the industry more than ever. Our clients rely on us to provide real meaningful analysis and support our conclusions – this has always been part of what we do. Yet, recently, we are faced with conditions in the housing and lending markets that challenge us as a profession to hold ourselves above the standard. My goal as a local professional is to band together with other professional appraisers in the area to form a support structure where we

not only open a forum among ourselves, but with integral professionals to our careers (agents, underwriters, reviewer appraisers, brokers, etc). I believe the Appraisal Institute is the perfect forum for these learning and discovery moments. I have found my local Appraisal Institute Members and supporters to be among the most educated and trusted appraisers in our area.

I also believe in continuing education, especially in these changing times. Communication has always been the answer to education and always will be – you can't teach unless you can reach your student. The appraisal profession itself requires communication among our peers. Our local appraiser community is the perfect forum to educate ourselves among ourselves. Nobody is exempt from continuing education and I do not pretend to know everything; in fact, I consider myself a life-long student of appraising (and life for that matter). Some issues require a community to tackle them. We have a community right here in which I believe we can all benefit and learn.

Robert Wenzel, Jr.



Professional Experience: I currently own/manage a small residential appraisal business serving the lower Puget Sound area mostly in Thurston and Pierce counties. I appraise single family homes to include vacant land and rural properties. I owned/managed a small independent residential appraisal business in Arizona before relocating to Washington in October 2008.

Current/Past Leadership Positions Held: South Sound Chapter representative to ACOW

Brief Summary of Qualifications: In Arizona and Washington, I attended a majority of Appraisal Institute meetings. I am the South Sound Chapter representative to ACOW for the Seattle Chapter of the Appraisal Institute. I have attended almost all meetings of the Seattle Chapter and ACOW since November of 2008 to include the Washington Real Estate Appraiser Commission meetings and State Senate meetings regarding the legislation to eliminate the state's Real Estate Appraiser Commission. With an active interest in the issues that residential appraisers are challenged with on a daily basis, and a personal desire to bring more unity and awareness to my fellow family of appraisers, I would be the ideal candidate for the Residential Associate Liaison.

GENERAL ASSOCIATE LIAISON

Erica Love



Professional Experience: Certified general appraiser. In the last three years I've appraised a kajillion dollars of income producing property specializing in Class A office and institutional investment. I also have experience appraising industrial, land, commercial parking lots, subdivision, and retail properties. Typically these assignments were for the purposes of acquisition, financing, asset management, and portfolio analysis.

I'm passionate about real estate which my background reflects: I have experience including but not limited to, multi-family landlord and operations, residential property management, and renovation management of multi-family commercial property.

Current/Past Leadership Positions Held: Hospitality Committee 2009. Hospitality Committee 2008.

Other services at Chapter Level: Volunteer when called upon: previous examples include promoting the Appraisal Institute at 2008 Golf Event, helping leaders at 2007 and 2008 Fall Conferences, and raising attendance at local meetings [specifically 4/08 and 2/09].

Other Professional & Civic Service Accomplishments: I've served as secretary on my Homeowners' Association Board since 2006.

Brief Summary of Qualifications: I'm honored to be considered for Associate Liaison. I've been an enthusiastic and visible member of the local AI chapter since joining in 2006. I'm accessible and know many leaders and newcomers within the chapter and appraisal community making me an ideal choice for the board and associates' go-between. If I don't have the answer, I likely know who does. I'm also reliable and fun. I'm an excellent choice for this position, ask anyone.

Martin O'Donnell



Professional Experience: I have been a commercial fee appraiser with Colliers International, with PGP Valuation (through Colliers' parent company's acquisition of PGP), and now contracting to North Coast Realty Advisors, a firm owned by my colleague at Colliers, Norm Strickland MAI. The bulk of my work has been in Office, Industrial and urban land, located in King, Pierce, Snohomish and Whatcom counties, as well as in Southern California. I am also a business appraiser, with emphasis on businesses that include a real property component.

I have owned and managed residential rental property in Seattle for the past 16 years, and been both board member and finance committee chair of a downtown Seattle condominium tower, as well a board member and president of a Capitol Hill condominium.

In my previous life, I was co-founder of an enterprise software and applications services startup, which was sold in 2000. Subsequently, I consulted to other technology startups and investors .

Other Professional & Civic Service Accomplishments: From 2002-2008 I was a Seattle Center Commissioner, including Vice Chairman of the Commission from 2006-2008. Seattle Center is America's most visited year-round cultural, entertainment, exhibit and sports campus with a \$32M annual budget, 254 FTE employees and 9 million annual visits. The Seattle Center Commission advises the Mayor, Seattle City Council and Seattle Center executive staff. During 2005-2006, I served as one of seven members of Seattle Mayor Greg Nickels' Seattle Center Task Force, KeyArena Subcommittee. This group was tasked with evaluating future economic models for continued operation of the KeyArena after 2010, the expiration of the SuperSonics' lease, and making recommendations.

Brief Summary of Qualifications: The next few years in the commercial real estate market will be tumultuous, and may be pivotal to the appraisal profession, perhaps as much so as the S&L crises was 20 years ago. At a time like this, professionalism becomes more important than ever. The General Associate Liaison can play a role here, beyond connecting the associate membership with the chapter leadership, but also in promoting greater cohesiveness of the associate membership, as well as reaching out to appraisers that are not yet associate members, but as professionals committed to their field, should be.

**Ballots will be mailed
around May 1, 2009.
We hope to have 100% of
our members respond!**

2009 Seattle Chapter Board & Committee Chairs

PRESIDENT

Mel Morgan, Jr., MAI

PAST PRESIDENT

Chris Berger, MAI

VICE PRESIDENT

Gretchen Young, MAI

TREASURER

R. Scott Adams, MAI

SECRETARY

Chris Monger, MAI

2009 DIRECTORS

Mary Campos, SRA

Renee Schaefer, MAI

Darin Shedd, MAI

Mark Thurston, MAI

NORTH SOUND BRANCH CHAIR

Dan Hewitt, SRA

SOUTH SOUND BRANCH CHAIR

Gary Wessels, MAI

2009 COMMITTEE CHAIRS

Member Admissions, Development and Retention

Robert Taylor, MAI

Associate Member Liaisons

Selena Woods

Matt Bacon

Nominations

Chris Berger, MAI

Endowment

Allen Safer, MAI

Newsletter

Rhoda van Engelen

Education

Diane Hayes, SRA

Education Vice-Chair

Position Open

Finance

Gretchen Young, MAI

Associate Member Guidance

Greg Goodman, MAI

Justin Slack, SRA

Hospitality

Ericka Love

Krista Shirley

Government Affairs

Selena Woods

Dave Hunnicutt, MAI

Roster

John Gordon, MAI

Public Relations

Marc Therrien, MAI

Programs

Chuck Munson, MAI

External Relations

David Grosten

Long Range Planning

Chuck Munson, MAI

Technology

Marc Campos, MAI, SRA

Executive Secretary

Elly Snow

6351 Seaview Avenue NW
Seattle, Washington 98107-2664
(206) 622-8425/Fax (206) 623-4474
e-mail: aisea@qwestoffice.net

Classified Ads

COMMERCIAL APPRAISER

PGP Valuation, Inc. has immediate opening for Commercial Appraiser.

PGP has a regional presence and national expansion plan due to the recent partnership with Colliers International. We now have the ability to serve national clients and seek the right person to grow with our company.

We currently have over 150 appraisers in 11 US markets, and an additional 70 appraisers in 5 Canadian markets. We provide a variety of valuation services to corporations, financial institutions, government agencies and the public sector. We are now accepting large assignments including portfolio work. There are opportunities locally, nationally and globally if you have that desire. We currently seek a local candidate, however, if you have aspirations to travel, there may be that opportunity for you.

We are seeking the best candidate. Do you already have your general license, and would like to join a company with a future? Bring your appraisal expertise and skills, and we have a review team and office staff to support you.

We seek an individual with a high degree of integrity and a desire to grow in an atmosphere of support. You will be provided with state of the art technology, data and support staff. We offer an excellent benefit package that includes a 401k plan and a production oriented compensation plan.

PGP has a reputation for excellence and could be a good fit for you if you strive to be the best as well. Please call Suzanne Coleman at 206-965-1111 or email your resume' to: suzanne.coleman@pgpinc.com

NEED AN OFFICE SUITE?

Fully serviced, private, executive office suite for commercial appraiser. Casual North Seattle office in quiet commercial neighborhood. \$800/mo. Could also include contract appraisal assignments for the right individual. Call 206-363-0344 and ask for a principal.

Commercial Review Appraiser Available

Commercial appraiser with extensive review experience, including multifamily and commercial properties; 17 years of appraisal experience and 25 years of real estate economics experience. Associate member of the Appraisal Institute since 1990, Certified Washington State appraiser. Seeking full-time permanent position as a review appraiser with a local bank. Contact Rhoda van Engelen at 206-790-7003 (cell) or rvanengelen@comcast.net.

Commercial Appraiser Available

I am a Certified General licensed appraiser in the State of Washington and Government of Guam in final stages of obtaining MAI. Possess strong report writing skills, solid working knowledge of Microsoft Word and Excel, and enjoy creative problem solving opportunities. Pursuing full-time position in a work environment that stresses learning and values service. Also available for contract work. Contact Joe Dracoby at (206) 265-3833, or jdracoby@yahoo.com.