



NEWSREAL

The Seattle Chapter of the Appraisal Institute Newsletter

October 2009

Register Online Now for the Fall Real Estate Conference

<http://ai-seattle.org/blast/fallconference09.html>

Seattle Chapter of the Appraisal Institute

FALL REAL ESTATE CONFERENCE

December 1, 2009

Washington State Convention & Trade Center



President's Message

by Mel Morgan, Jr., MAI
Seattle Chapter President

"At present, my baseline outlook involves a period of sluggish growth followed by a somewhat a stronger pace of growth starting later this year."

Fed Chairman Bernanke - February 14, 2008

"...from a technical perspective, the recession is very likely over at this point."

Fed Chairman Bernanke - September 15, 2009

What's Next?

September 15 marked the one year anniversary of the Lehman Brothers bankruptcy, one of the major milestones in the financial meltdown we have endured for the past year. The meltdown has impacted all of us in some way, and hopefully we will all learn some lessons from it. One lesson I have re-learned is that experts are often wrong when making predictions. Ben Bernanke knows far more about economics than I ever will, yet in the spring of 2008, he could not have been more wrong about what was going to happen to the economy. I hope he is right about the recession being over now, but I'm not about to bet the farm on it.

Speaking of predictions, there are a couple facets of the commercial real estate business that have me scratching my head.

I would love to hear your thoughts on these questions. And if you have really interesting comments, we'll publish them in next month's Newsreal. Send me an e-mail at mel.morgan@wcmadvisors.com.

Will Commercial Sales Pick up Again?

This chart of commercial real estate activity comes from Jones Lang LaSalle

First Half of	Commercial Sales Volume
2007	\$231.4 billion
2008	\$79.8 billion
2009	\$16.0 billion

Commercial sales are down more than 90% in the past two

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Submission date for the next Newsreal: October 23, 2009

Upcoming Courses

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years, as sellers and buyers cannot find a common price point. Buyers want deals that sellers are not willing to give them, so nothing trades hands. At some point, sales will pick up. When?

Where will Cap Rates Go?

The following chart shows 10-year US Treasury yield rates and CBD office cap rates (as reported by the Korpacz Investment Survey) for the past 20 years.

3rd Quarter of	10-Year Treasury	CBD Office Cap Rate
1989	8.1%	7.8%
1999	5.9%	8.8%
2007	4.7%	6.7%
2009	3.4%	8.1%

In the past 20 years, the cost of borrowing has dropped by more than half, but office cap rates have actually gone up. Why? Some analysts say cap rates are returning to their historic norms, but if the cost of funds is far lower than historic norms, why shouldn't cap rates be lower as well?

Keep in mind that the cap rate data is from a survey of investors, not actual deals. And as shown above, actual deals are few and far between. Where do cap rates need to be to convince sellers to sell? And will buyers buy at those rates?

If you have the answers to any of these questions, I'd love to hear them!

South Sound Branch Chapter Lunch Meeting

October 7, 2009

Join fellow South Sound appraisers for a networking lunch at the Tacoma Elks Club

Location: Tacoma Elks Club
1965 S. Union Avenue
Tacoma, WA 98405

7-Hour National USPAP Update Course

October 23, 2009

This one-day update course, copyrighted by The Appraisal Foundation, focuses on recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, will aid appraisers in all areas of appraisal practice seeking updated competency in USPAP, including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers.

Instructor: Christopher K. Monger, MAI

Credit: 7 hours CE

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

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

October Chapter Calendar

DATE	EVENT	TIME	LOCATION	HOURS
October 7	South Sound Branch Chapter Lunch Meeting	11:30 AM	Tacoma Elks Club 1965 S Union Ave	
October 13	Finance Committee Meeting	10:30 AM	Teleconference	
October 23	7-Hour National USPAP Update Course		Hawthorn Suites 6329 S 212 th St, Kent	7 CE
October 13	Newsreal Deadline			
October 28	Board Meeting *	9:00 AM	Seattle Yacht Club 1807 E Hamlin St, Seattle	
October 28	Chapter Lunch Meeting & Assessor Candidates Forum	11:00 AM	Seattle Yacht Club 1807 E Hamlin St, Seattle	

* 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 LUNCH MEETING & ASSESSOR CANDIDATES FORUM

October 28, 2009

Meeting Schedule:

11:00 - 11:30 AM
Registration

11:30 - 12:30 PM
Lunch

12:30 PM
Assessor Panel

Meeting Location:

Seattle Yacht Club
1807 E Hamlin Street
Seattle, WA 98112

Please Note:

Seating is limited. Register Now.

Chapter Lunch Meeting & Assessor Candidates

The five King County Assessor candidates will participate in an Appraisal Institute forum at the Seattle Yacht Club Chapter Lunch Meeting on October 28.

With the resignation of King County Assessor Scott Noble and with Interim Assessor Rich Medved's decision not to run for election, the candidate slate was blank. Those who have subsequently announced their candidacy are Graham Albertini, SRA, independent fee appraiser and Appraisal Institute instructor; Bob Blanchard, accountant and former Safeco Properties employee; Lloyd Hara, Port of Seattle Commissioner, former King County Auditor, former Seattle City Treasurer and former FEMA Regional Director; Gene Lux, Skyway fire commissioner, former state legislator, and former Group Health Cooperative board member; and Bob Rosenberger, Assessor's Office appraiser of 24 years.

Salient questions will be asked, with each candidate responding in turn.



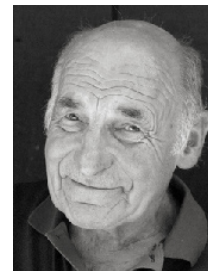
Graham Albertini



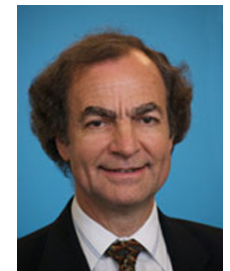
Bob Blanchard



Lloyd Hara



Gene Lux



Bob Rosenberger

For more information or to register online go to
<http://ai-seattle.org/blast/20091028.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 _____

No Cost Prepaid Seattle Chapter Members

Substitute for Prepaid Member's Name

Registration By October 23, 2009

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

Registration After October 23, 2009

- \$50.00 Appraisal Institute Member
 \$60.00 Non-Member

Lunch Entree

Grilled Lemon Herb Chicken on Orzo Pasta with garden vegetables and pesto sauce.

Members of the Press

Please contact the Chapter Office at the contact information above.

FALL REAL ESTATE CONFERENCE

December 1, 2009

Washington State Convention & Trade Center

Join us for our Third Annual Fall Real Estate Conference. This one-day event will appeal to appraisers, bankers, attorneys specializing in real estate transactions, and real estate brokers and sales persons. Education will be offered in all of these areas of expertise and provide 7 hours of continuing appraisal education credit.

Following the afternoon education sessions, the Conference will continue with an evening reception and networking opportunities.

KEYNOTE SPEAKERS:

Jim DeLisle, Ph.D.

Runstad Professor of Real Estate
Director, Runstad Real Estate Studies
University of Washington

Faith A. Roland, SR/WA

International President, International Right of Way Association

Raise the profile of your company in the local real estate community by participating in this year's conference as a sponsor or exhibitor. Note that exhibitors will occupy prime space in the banquet hall where all meals and refreshments will be served.

- * Special Group Rate: \$175 per person
- * Early Registration Discount: \$195 per person
- * Standard Conference Fee: \$225 per person
- * Friend of the Conference: \$100

Every visitor to our chapter website will see your name listed as a Friend of the Conference, as will every attendee at the conference program itself.

Continuing Education Credit - 7 hours

For more information and to register go to:

<http://ai-seattle.org/blast/fallconference09.html>

LOCATION:

Washington State Convention & Trade Center

800 Convention Place
Seattle, WA 98101

SCHEDULE:

Registration/Continental
Breakfast
7:00 AM

Conference Hours
8:00 AM - 5:00 PM

Luncheon Speaker
12:15 PM

Post Conference Networking Reception
5:00 PM - 6:30 PM

2009 COMMITTEE MEMBERS:

Scott Biethan, MAI, CRE, FRICS - Co-Chair
Allen Safer, MAI, MRICS - Co-Chair
Justin Atwell
Mary Campos, SRA
Whitney Haucke, MAI, CPA
David Hunnicutt, MAI
Justin Slack, SRA
Gretchen Young, MAI, FRICS

SPONSORS:

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Seattle Mortgage Bankers Association

Banner Bank

Cairncross & Hempelmann, P.S.

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Ronald Bunn, MAI
Keith Dang, MAI
Skip Demuth
Randy Gilliam, MAI
James Greenleaf, MAI
Linda Harrison, MAI
Heather Mosebar
Brian O'Connor, MAI
Jean Marie Wilson
Gretchen Young, MAI
Alan Pope, SRA

CALL FOR APPRAISER OF THE YEAR NOMINATIONS

The chapter is looking for nominations for the 2009 Chapter Appraiser of the Year award. This individual will be recognized for the time and talent they have contributed to the appraisal profession and the chapter. Nominations should be in writing and should be sent to the Chapter office by Friday, October 16, 2009. Include the name of the member, and why they deserve to be recognized. Board members are excluded from consideration. The Appraiser of the Year will be awarded at the November 18, 2009 Chapter Dinner and Installation of Officers Meeting.

Past Appraisers of the Year:

- 2008 Graham Albertini, SRA
- 2007 Scott Biethan, MAI
- 2006 Jim McGowan
- 2005 Jim Greenleaf, MAI
- 2004 Marc Campos, MAI, SRA
- 2003 Bill Coffin, MAI
- 2002 Bruce C. Allen, MAI, SRA
- 2001 Allen Safer, MAI
- 2000 Jim Irish, SRA
- 1999 Courtney Hashimoto, MAI



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Seattle Mortgage Bankers Association Dinner Meeting

Tuesday, October 20, 2009
Broadmoor Golf Club, Seattle

Speakers
- "Topics regarding current real estate trends and the outlook for 2010" J. Lennox Scott, CEO and Chairman of John L. Scott Real Estate

Schedule	Cost
Social Hour 5:30 to 6:30 PM	\$60 Members
Dinner 6:30 PM	\$100 Non-members

**For more information and to register go to
www.seattlemba.org**

NEW SEATTLE CHAPTER MEMBERS

A warm welcome is extended to these new members who joined our chapter during September!

- | | |
|-------------------|---------------------|
| Fred B. Eidson | Jacki S. Pruss |
| Ross D. Hunnicutt | Sean David Reynolds |
| Reginald Marshall | Daniel R. Tibeau |
| Derek R. Mason | Mark J. Valko, CCIM |
| Michael J. Poe | Kevin Wojcik |

BEWARE OF SCAMS BY DOYLE DEAN

I'm a bit embarrassed to confess it, but I have been scammed twice this year. A mortgage company named Commercial Lending Capital, Inc., headquartered in Riverside, CA, engaged me to appraise an industrial building. The short story is that they never paid for the appraisal. When they stopped talking with me, I started the legal process, which is when the second scam occurred.

I was contacted by a collection agency named Morgan, Stern & Taylor, Inc. from Ft. Lauderdale. They had a very convincing line that they were experts in collecting appraisal fees. I didn't think they would have any luck, but I gave them the go-ahead.

Finally, I was able to file suit against Commercial Lending Capital, Inc. and discovered they had written a check to the collection agency, who promptly had phones disconnected and have disappeared with my appraisal fee. Of course, the police aren't interested in my little problem.

The unique thing about Commercial Lending Capital, Inc. is that, according to a former employee, they only pose as a mortgage company. They make their living entirely from the "up-front" fees collected from the borrower, including the appraisal fee. In most cases they don't bother to order an appraisal.

This week I was contacted by a lender based in Texas, who was correspondent with a bank (I had never heard of) in Chicago. When I told him that I require full payment in advance when working with an unfamiliar out-of-state client, he cordially said he would find someone else.

Difficult times create opportunities for these criminals. Be selective about who you take work from. I've learned my lesson. If you have had similar experiences, please email me at dugandean@aol.com.

SCALIA OFFERS TIPS ON WRITING AND PERSUASIVE ORAL PRESENTATION BY DAVID HUNNICUTT

US Supreme Court Justice Antonin Scalia, no stranger to reading all levels of writing and hearing of oral presentation, discussed how to persuade judges with the written word and in oral argument along with Bryan Garner. Garner, a Texas lawyer and president of a consulting firm teaching advocacy, is co-author with Scalia of "Making Your Case: The Art of Persuading Judges," published last year. The tips are also useful for appraisers in their report writing, and I've summarized a few of the key points below. The article generally refers to advice given to lawyers, but as I read it, it was clear that writers at all levels could benefit from the points put forth. I say this with the caveat that I, too, am a guilty party, and many others, but hope I will be credited with taking the suggestions to heart in future writing for my own self improvement and benefit of my clients.

Scalia, in his saucy and sarcastic manner, served up quite a few tips. For writing briefs, Scalia endorsed the use of conjunctions at the beginning of a sentence, even starting a sentence with "but." He regards as "hackneyed" the expressions "fatally flawed" and "Roe v. Wade and its progeny."

As far as the use of contractions, Scalia and Garner have agreed to disagree, but the justice favors leaving them out of briefs. Scalia dubbed them "Jacobin" and argued they "pull everything down to the street level." He asked rhetorically, "Is any judge going to get mad because you don't use contractions?"

Scalia also said people writing briefs should be sparing in their use of italics. "If you're constantly italicizing words it sort of reads like a high school girl's diary," he said.

More advice from Scalia: Keep sentences short and clear: "Treasure simplicity...Just make it simple and tell us your point. Your job is to make a complex (issue) simple, not a simple (issue) complex."

The pair also warned against legal jargon and clichés. "If you want to make Scalia wince, use the word *nexus*," Garner said. Scalia laughed. "It's just Latin for *connection*." (Editors note: one of Scalia's most famous majority opinions, *Nollan v. California Coastal Commission*, is cited for coinage of the term "essential nexus".... The moral: if you're a Supreme Court Justice, you can say to say as you say, not say as you yourself do).

The pair also addressed the oral side of arguing (or tes-

tifying as an expert witness) in court (and elsewhere... ed). "It's not that the oral argument changes your mind. It's that the mind is not yet made up," Garner said of persuading an undecided judge. Garner said being a good public speaker requires practice. "Never decline an opportunity to speak in public," Garner said. "There is no such thing as a natural speaker."

Both stressed the importance of not mispronouncing names and terms. The two poked fun at Texas judges who pronounce *offense* and *defense* as if referring to a sporting event. During oral presentations, people should avoid words they can't pronounce. "You're inclined to think this person is not the sharpest pencil in the box," Scalia said. "I've listened to lawyers who have sent five kids to college (discuss) nuclear power and still can't say the name right. It's *nuclear* (not 'nucular')." Garner asked Scalia what was the most amusing name he had been called. "I've been called Alito," Scalia said.

Scalia and Garner gave other pieces of advice, such as looking justices in the eye; speaking firmly as if presenting the law and not an opinion (here we as appraisers part company with lawyers as advocates or impartial, unbiased third party experts); carrying only an empty manila folder with notes written on it; choosing the best-equipped person on the team to make the presentation; and yielding to the judge's speaking, even if that means stopping midword.

Perhaps his sternest warning was about citations. Characterize cited precedents accurately: "When a judge sees that you are playing fast and loose with a citation, he is not going to believe the rest of your brief." Another hot topic: footnotes. Scalia, despite his co-author's strongly held alternative view, endorsed the use of footnotes – even to advance arguments – but he wants citations placed in the text.

As for oral argument (or oral testimony), Scalia advised to welcome questions from the bench, to be likable, to enunciate correctly and carefully (particularly justices' names and any Latin words), and not to glance at the clock when a justice interrupts with a question. He counseled (any participant) to look judges in the eye; when faced with a hypothetical panel of nine justices, advocates should not gaze solely at the ninth justice in a 5-4 decision. "He will be embarrassed, and the other justices will be mad," Scalia explained.

Scalia's pet peeve: when lawyers respond to a hypothetical example by saying it is "not this case." Going through his mind at that point, Scalia said, is the thought, "I know it's not this case, you idiot." But appellate judges must

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Chapter News

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make decisions that govern many cases, not just the one before them, he explained. Comment: a good pointer for appraisers testifying as well. Sometimes a seemingly oblique question may have no relation to the case you are testifying to. Answer straightforward, and forthrightly, and never, ever try to answer in a manner that attempts to outguess the person asking the questions.

**SEATTLE MORTGAGE BROKER ASSOCIATION
INCOME PROPERTY LUNCH**
October 6, 2009

Location: Washington Athletic Club
1325 Sixth Avenue
Seattle, WA 98101

Cost: \$45.00

Panel of Commercial Real Estate Brokers will discuss current market conditions.

Register Today!
Log on to: www.seattlemba.org/blast/LunchBlast1006.html

DESIGNATED PRESENTATIONS AT SEPTEMBER DINNER MEETING



Whitney Haucke receiving her MAI Designation Certificate from Gretchen Young, MAI.



Michael Vincent, SRA presenting Mary Campos, SRA with a Certificate of Appreciation from the Washington National Guard for donating Christmas care packages to deployed soldiers.



Michael Vincent, SRA presenting Mel Morgan, MAI with a Certificate of Appreciation from the Washington National Guard for letters, emails, and care packages of support from Seattle Chapter members.



Daniel Philabaum receiving his SRA Designation Certificate from Chris Monger, MAI.



Michael Vincent receiving his SRA Designation Certificate from Scott Adams, MAI.

APPRAISAL INSTITUTE APPLAUDS FHA FOR REMOVING CAP ON APPRAISER FEES

The Appraisal Institute celebrated a significant victory for the appraisal profession this week as the Federal Housing Administration announced that it was reversing a policy that inadvertently capped fees to appraisers.

“FHA’s action is tremendously important to appraisers, and we’re thrilled with this result that benefits the profession and our members,” said Appraisal Institute President Jim Amarin, MAI, SRA. “We’ve long spoken out about the issue of transparency, so we’re pleased to see that FHA has heeded our consumer-friendly recommendations.”

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 in July urged FHA to rescind its previous policy, which was effectively accomplished in the new policy released Friday. View the letter at: www.appraisalinstitute.org/newsadvocacy/downloads/ltrs_tstmny/2009/AI-ASA-ASFMRA-NAIFAonML97-46-Final.pdf.

“This policy change marks a significant victory for consumers and residential appraisers, and it is part of the Appraisal Institute’s ongoing efforts to address disclosure and fairness concerns,” Amarin said.

The policies also address lender, appraisal management company and appraiser requirements relating to geographic competency, appraiser independence, appraisal portability (Mortgagee Letter 09-29) and appraisal validity periods (Mortgagee Letter 09-30). Many of the changes are favorable for appraisers, Amarin said. He noted that the Appraisal Institute will seek to work with Freddie Mac and Fannie Mae in order to address other concerns.

Bill Garber, Appraisal Institute director of government and external relations, encouraged Appraisal Institute members who perform FHA appraisals to discuss how they can help lenders achieve compliance with the new rules and how appraisers can offer appraisal services. As with the HVCC, lenders can engage appraisal firms directly, and there is no requirement to utilize the services of appraisal management companies, Garber said. Further, the appraisal function can be maintained internally by lenders in a variety of ways.

By becoming familiar with the new rules, Garber added, appraisers are in an excellent position to advise lenders on compliance and technical matters. For instance, lenders who maintain an appraisal function internally may choose to delegate the appraisal ordering function to salaried staff, Garber said. Lenders who opt to develop a rotational panel should retain qualified appraisers based on performance, education, experience as demonstrated through credentials and professional designations, he added.

INTERNATIONAL CONGRESS EXTENDS EARLY BIRD DEADLINE; SOCIAL EVENTS FINALIZED

The early bird discount for the International Valuation Congress, Nov. 11-13 in Cancún, Mexico, has been extended through Oct. 23. Registering prior to that date will save attendees \$75 off the rates for the “conference only” or the “full conference,” which includes Wednesday’s education sessions. Additionally, a number of social events have been added to the schedule.

The Welcome Reception on Nov. 11 kicks off the IVC. At this event, attendees can mingle with fellow valuation professionals and network with international associates in a relaxed atmosphere. On the Caribbean Carnival Boat Cruise on Nov. 12, attendees will sail from Cancún to Isla Mujeres Beach Club, where a buffet and Caribbean entertainment awaits. The closing event of the IVC is the dinner dance on Nov. 13. Attendees can socialize with fellow colleagues and enjoy a Caribbean feast as well as music and dancing.

The IVC, presented by the Appraisal Institute and Federación de Colegios, Institutos y Sociedades de Valuadores de la República Mexicana, A.C., will allow attendees to network with international clients and associates and to gain fresh perspectives on different cultures, laws and points of view that affect the global marketplace. Attendees also

can combine attendance at Appraisal Institute regional meetings, national programs and international activities into one package, while increasing their knowledge of international practice, theory and business building.

For more details and to register, visit www.appraisalinstitute.org/membership/iac.aspx.

45-DAY NOTICE

At its November 12-13, 2009 meeting at the Fiesta Americana Condesa Cancún hotel in Cancún, Mexico, the Appraisal Institute Board of Directors will consider proposed amendments to the Appraisal Institute Code of Professional Ethics and Regulation Nos. 1 and 2. The proposed changes have no or minimal financial impact. To view the 45-Day Notice of proposed amendments to the bylaws, [click here](#).

If you have any comments on the proposed changes, please contact your elected Directors and/or send your comments via email to 45daynotice@appraisalinstitute.org. Comments sent to this email address will be compiled for distribution to the Board of Directors prior to the Board meeting.

Our Regional Representatives include:

Gretchen Young, MAI - gm.young@comcast.net
Judson Clendaniel, MAI - judhc@comcast.net
Justin Slack, SRA - justin.slack@homestreet.com
Chris Gibeault - chrisg@shhapp.com
Greg Goodman, MAI - ggoodman@absvaluation.com

USPAP UPDATE

Vol. 11 No. 8 August 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.

Application of Appraisal Reporting Requirements

Question:

If an appraiser is bound by USPAP for a particular assignment, when must the appraiser comply with the USPAP appraisal reporting requirements?

Response:

Whenever a value opinion is communicated, compliance with USPAP's appraisal reporting requirements is required. It may seem obvious in many cases that an appraiser must abide by the appraisal reporting requirements. However, in other cases it is not as obvious, such as the following examples:

1. Selecting and providing a client with comparable sales for a known property is an appraisal assignment as defined by USPAP.
2. Informing a property owner that their property tax assessment is too high is an appraisal report as defined in USPAP
3. Providing an opinion of market rent is an appraisal report as defined in USPAP.
4. Providing an opinion of the most probable selling price for a homeowner is an appraisal report as defined in USPAP.
5. Preparing, analyzing and communicating the results of an automated valuation model (AVM) for a property is an appraisal assignment.

It is important to remember that the applicability of USPAP is not affected by the amount or the lack of a fee.

Multiple Intended Uses in the Same Appraisal Report

Question:

May I perform an appraisal with multiple intended uses and communicate the results in a single report with a single valuation and be in compliance with USPAP? All of the intended uses have

the same type and definition of value and were performed with the same scope of work.

Response:

Yes. USPAP requires the appraiser to identify the intended use of the appraisal opinions and conclusions. USPAP requires that the report states the intended use of the appraisal. Intended use is defined as:

*The **use or uses** of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. (Bold added for emphasis)*

Therefore an assignment may have multiple intended uses with a single value opinion in the same report as long as the uses have the same definition of value and the same scope of work.

An example with multiple intended uses with the same type and definition of value and same scope of work could include a market value appraisal being prepared for a possible donation and being prepared for a possible sale.

It should be noted that there are many circumstances when appraisers provide multiple value opinions in a single report with multiple intended uses (such as for market value, liquidation value and insurable value all in the same report). In this example, each intended use has a different type and definition of value, different scope of work, and likely will have differing conclusions.

The USPAP Q&A is posted each month on The Appraisal Foundation website (www.appraisalfoundation.org). The ASB compiles the monthly USPAP Q&A into the USPAP Frequently Asked Questions (USPAP FAQ) for publication with each edition of USPAP. In addition to incorporating the most recent questions and responses issued by the ASB, the USPAP FAQ is reviewed and updated to ensure that it represents the most recent guidance from the ASB. The USPAP Frequently Asked Questions can be purchased (along with USPAP and USPAP Advisory Opinions) by visiting the "Foundation Store" page on The Appraisal Foundation website (<https://commerce.appraisalfoundation.org>).

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

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PAST PRESIDENT

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

Classified Ads

Help wanted ads submitted to the Chapter Office appear in the next issue of the Newsreal and on the job listing section of the Chapter website. As a benefit of the membership, Chapter Members may also provide "position sought" ads for the Newsreal. All ads may be sent to aisea@qwestoffice.net