



President's Message

by Allen Safer, MAI
Seattle Chapter President

Bruce C. Allen, MAI, SRA Remembrance

As most of you know, Bruce Allen passed away on June 5, 2007. Bruce will be remembered not only for his tireless professional contributions to the Appraisal Institute, but also for the friendship and goodwill he extended to the many people who were just getting started in the business. Bruce served as the 1990 President of the Seattle Chapter, and we'll be presenting a special remembrance of Bruce Allen in lieu of a dinner speaker this month. If you only attend one dinner meeting this year, you'll want to join us on September 19th for a "Bruce Allen Remembrance".

Education Update

There is still time to sign up for education offerings in September. **Appraising 2-4 Unit Properties** is a seminar being offered September 7, 2007 at the Meydenbauer Center in Bellevue. This 7-hour seminar was developed and is being taught by Graham Albertini, SRA specifically for the Seattle Chapter. If you're a residential appraiser who rarely appraises small income properties, this is a timely seminar that will help you diversify your practice.

Appraisal of Wineries & Vineyards is a 7-hour seminar and wine tasting at the Willows Lodge in Woodville on September 28, 2007. Space is limited so **sign-up early**.

Condemnation Appraising: Basic Principles and Applications is a two-day course presented on October 1st & 2nd as an introduction to appraising for eminent domain proceedings. Approved for 16-hours, this seminar is being held at the Shoreline Conference Center. The two instructors are Steve Matonis, MAI and Rocky Shiplett, MAI, often referred to as the most entertaining instructor team in AI.

Condemnation Appraising: Advanced Topics and Applications is set for October 3rd & 4th, and is Act 2 of the Matonis & Shiplett show. This course examines advanced applications and problem-solving in condemnation cases, development of a trial strategy, and includes a mock trial. A case study is also presented to simulate the adversarial atmosphere of a condemnation trial.

Finally, on October 10th, the Chapter is presenting the one day national seminar on **Analytcs with The Site to do Business** (STDB) at the Mercer Island Community Center. The STDB is an integrated market analysis system that combines demographic information, mapping technology, and reporting tools for use in appraisal and consulting assignments.

Fall Conference Update

We are pleased to announce that ZAI0 has agreed to be the exclusive Residential Sponsor for the Fall Conference, and John Ross will be personally attending. Kudos to the Fall Conference Committee for adding ZAI0 to our growing list of Fall Conference sponsors. **Save the Date: November 2, 2007.**

Allen N. Safer, MAI
Seattle Chapter President

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Submission date for Newsreal: September 21, 2007

Upcoming Courses

Appraising 2-4 Unit Properties: What is the reviewer looking for?

September 7, 2007

Most residential appraisers spend the vast majority of their time appraising single family homes and condominiums and rarely appraise small income properties. Consequently, even if they were properly trained, their skills can become rusty due to lack of use.

This seminar will provide specific examples of many common mistakes and explain the reason for why certain methodologies that they may have been taught are not actually logical.

Presenter: Graham Albertini, SRA

Location: Meydenbauer Center, Bellevue

Credit: 7 Hours

Appraisal of Wineries & Vineyards

September 28, 2007

This seminar offers an overview of appraisal issues and procedures encountered in the valuation of wine grape vineyards and wineries. This seminar will discuss the strengths and weaknesses of the three traditional valuation methodologies, together with an overview of industry trends and outlook.

Presenters:

John Vaughn, Director, Valuation services for Cushman & Wakefield, and Winer & Vineyard Specialist, Agricultural Specialty Practice

Trent Ball, Director, Yakima Valley Community College Vineyard and Winery Technology program & Managing partner, AgriBusiness Consultants LLC

Dave Mosebar, MAI, Western Region Manager, KeyBank's Real Estate Technical Services (KRETS) Group

Location: Willows Lodge, Woodinville

Credit: 7 Hours Pending

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@qwest.net

Chapter Calendar

DATE	EVENT	LOCATION/TIME	CE HOURS
September 6-7	Chapter Leadership Program	Westin Michigan Ave, Chicago	
September 7	Appraising 2-4 Unit Properties	Meydenbauer Center 11100 NE 6th Street, Bellevue	7 hr CE
September 11	Finance Committee	9:30AM teleconference	
September 19	Board Meeting*	3:00 PM Broadmoor Golf Club 2340 Broadmoor Drive East, Seattle	
September 19	Past Presidents' Chapter Dinner Meeting	6:00 PM Broadmoor Golf Club 2340 Broadmoor Drive East, Seattle	
September 21	Newsreal Deadline		
September 22	Appraisal Summit	Washington, DC	
September 28	Appraisal of Wineries & Vineyards	Willows Lodge 14580 NE 145st, Woodinville	7 hr CE pending
October 1-2	Condemnation Appraising: Basic Principles and Applications	Hawthorne Suites 6329 S 212th Street, Kent	16 hr CE
October 3-4	Condemnation Appraising: Advanced Topics and Applications	Hawthorne Suites 6329 S 212th Street, Kent	16 hr CE

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

For More Information

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

September Dinner & Past Presidents' Night

PRESENTED BY THE SEATTLE CHAPTER OF THE APPRAISAL INSTITUTE

Date: **Wednesday, September 19, 2007**

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

Schedule:
5:00 - 6:00 PM Residential & General Associate Members Meeting:
Will Hall, Snohomish County Planning - "Growth Management Act"
5:30 - 6:30 PM Chapter Social and Dinner Registration
6:30 - 8:30 PM Chapter Dinner Meeting

Residential & General Associate Members Meeting

Will Hall is the Long Range Planning Manager for Snohomish County Planning and Development Services. His team is responsible for updating and implementing the county's comprehensive plan policies and maps consistent with the State Growth Management Act (GMA).

Past Presidents' Night

Join us for our September Chapter Dinner Meeting & Past President's Night! This meeting will recognize our Past Chapter Presidents who worked tirelessly to make the Seattle Chapter one of the foremost chapters of the Appraisal Institute.

Designation Certificate Presentations

Marc Campos, MAI, SRA, will present the SRA Designation Certificate to Justin Slack, who was awarded his SRA Designation in June, 2007.

Chris Monger, MAI, will present the MAI Designation Certificate to Ben Wilcox, who was awarded his MAI Designation in July, 2007.

In Memoriam:



Bruce C. Allen Tribute Presentation

The Appraisal Institute Chapter regrets the passing of Bruce C. Allen, MAI, SRA. In lieu of a dinner speaker at the September meeting, a special tribute presentation will recall Bruce's role in the Seattle Chapter and the greater appraisal community. This will be an opportunity to participate with Bruce's many friends, colleagues and associates in sharing remembrances.

September 19, 2007 Seattle Chapter Dinner Meeting & Past Presidents' Night

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, WA 98117. Phone: (206) 622-8425, Fax: (206) 623-4474, Email: aisea@qwest.net.

Name _____
 MAI SRA SRPA Associate Affiliate

Firm _____

Address _____

City/State/Zip _____

Phone _____

Email _____

No Cost Prepaid Seattle Chapter Members
Substitutes for prepaid members, please provide member name: _____

Fees

- No Cost Past President
 No Cost Past President Guest: _____
 \$40.00 Appraisal Institute Member Rate
 \$50.00 Non-Member Rate

Menu Options

- Center Cut Sirloin
 Baked Salmon

*The Seattle Chapter of the
Appraisal Institute would
like to thank its meeting
sponsor:*



2008 ELECTION RESULTS

The following are our recently elected 2008 chapter leaders, who will serve with those who have terms remaining through 2008.

President

Chris Berger, MAI

Vice President

Mel Morgan Jr., MAI

Treasurer

Gretchen M. Young, MAI

Secretary

Scott Adams, MAI

Directors

Darin Shedd, MAI
Mark Thurston, MAI

Regional Representative

Michael L. Lamb

Residential Associate Member Liaison

Ian Lamb

General Associate Member Liaison

Matt Bacon

Please congratulate our 2008 chapter officers!

CALL FOR APPRAISER OF THE YEAR NOMINATIONS

The chapter is looking for nominations for the 2007 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 (email is okay) by Friday, October 5, 2007. 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 14, 2007 Chapter Dinner and Installation of Officers Meeting.

Past Appraisers of the Year:

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

AI SEATTLE 2007 EDUCATION CONFERENCE

We want to invite everyone to an exciting new education event the first of it's kind from the Seattle Chapter. We are putting on the Seattle Fall Conference that will have multiple concurrent education choices, exciting Keynote Speakers, and a fantastic networking opportunity. Save the date for Friday November 2nd, for an all day session and an evening cocktail reception. Details of this event are listed below!

Seattle Chapter of the Appraisal Institute Proudly Presents

2007 Annual Fall Conference

Friday, November 2

Washington State Convention & Trade Center
800 Convention Place, Seattle, WA 98101

Featuring 12 Informative Breakout Sessions
6 Hours CE pending

7:00am - Registration/Continental Breakfast
12:15pm - Luncheon Speaker
5:00pm - 6:30pm - Post Conference Networking Reception

Continental Breakfast Keynote Speaker Presentation
John Mitchell

U.S. Bancorp's Economist for their Western Region

Luncheon Keynote Speaker Presentation
Gene Duvernoy

Cascade Land Conservancy President

Early Morning Sessions

Retail: If We Buy, They Will Build
Residential Market Trends
Conservation Easements

Late Morning Sessions

Industrial: How Far South Can It Go?
The Appraisal Process in Dissolution Cases
Eminent Domain

Early Afternoon Sessions

Office: What You Need To Know About Supply And Demand
Meet Your Clients
Valuation for Financial Reporting

Late Afternoon Sessions

Multi-Family: What's New In Apartments And Condos
Technology Issues and Appraisal
Evaluation of Green Buildings

A one-day continuing education program designed for the real estate appraisal community, including Appraisal Institute Members, Licensed/State Certified Real Estate Appraisers, Property Tax Appraisers and other allied Real Estate professionals.

Registration information coming soon!

SUMMER ASSOCIATE SOCIAL BIG SUCCESS

A big thanks to those associates who joined us for the summer associate social. On Friday, June 15th, the Chapter sponsored a bowling night at **The Garage** on Seattle's Capitol Hill. We had a great turnout, filling three lanes with appraisers of all abilities. The top score goes to Bruce Terrey who scored an impressive 221. Chris Gibeault and Michael Lamb hope to pass this activity on to next years' associates, making the summer social an annual. Watch the newsletter for additional activities coming this fall, and as always stop by the information table at the next Chapter dinner with any appraisal questions. Chris and Michael can also be reached at the below indicated email addresses if any questions arise before the next dinner.



Back Row: Mark Simons; Matt Bacon; Chris Gibeault; Michael L. Lamb; James Poliyanskiy; Bruce Terrey
Front: Jared Isitt; Jason Odaffer; Diane Hayes; Carol Piesley; Selena Woods; Erika Love; Ian Lamb; Jessica Stokesberry.

Commercial Liaison: Chris Gibeault, chrsg@shhapp.com
Residential Liaison: Michael L. Lamb, mllamb@irr.com

SEATTLE SUMMER EVENT AT SAFECO

July 28, 2007

Mariners won 4-3! For those of you watching at home, you missed a crazed male fan run onto the field and hug Ichiro in the outfield during a delayed pitching change. There was a great group of people present for this event and we all look forward to having another fun social event next summer. Keep a look out for details!

NEW MEMBER - BETH STEVENS



Elizabeth Stevens

Precision Appraisals
1425 Ramond-South Bend Road
Raymond, WA 98577
(360) 942-7622

My name is Elizabeth (Beth) Stevens and I am a native to Southwest Washington State. I first got involved with appraising as an employee of the Pacific County Assessors Office and, after 7 years there, started my own residential appraisal business in 2005. I've decided to join the Appraisal Institute as I'm recognizing a need to stay informed and involved, in order to provide the most up-to-date, competent, and compliant valuation services to my clients. The educational opportunities offered by the Appraisal Institute, both on-line and in the classroom, were also a huge draw for me and I intend to put those opportunities to good use. I enjoy the daily challenges of appraising, and take pride in representing our profession in an educated and well-informed manner.

Outside of appraising, most of my time is spent with my husband, and our four children who range in age from 3 to 14. School activities and sports keep us running pretty much year-round and I'm grateful for the ability to prioritize my schedule around my family and business.

NEW MEMBER - DIANE MAE JOHNSON



Diane Mae Johnson

Johnson Appraisal
PO Box 601
Clear Lake, WA 98235
(360) 856-6813

I was a Real Estate Agent with Windermere Wall Street in Seattle. I started in 1985 when there were only three offices. In 1986 I was approached by a friend to interview as a potential appraiser for a woman owned appraisal firm in Seattle. I began an apprentice period of about 2 - 3 years. I continued to practice my Real Estate career at the same time. In 1988 - 89 I went into appraising full time. I have owned my own company since 1994 when I moved north to Whatcom and then Skagit County. My extended family resides in Skagit County.

My educational background: I graduated High School at Ingraham in Seattle. I attended Western Washington University and graduated Fine and Performing Arts as a vocal major. My Master's work (not completed) was in children's language acquisition and literature. I joined the Institute after being asked to be an advisor for our new North Sound Branch Chapter. I have taken your classes for years and enjoy them.

I have been a performance artist since I was 16. I sang with the Seattle Opera Chorus for eight seasons and I continue to perform solo concerts around Washington State and other areas on the West coast. I also kayak and run several miles as often as I can.

JUSTIN SLACK AWARDED SRA DESIGNATION



Seattle, WA—Justin Slack, Alki Appraisal, Seattle, has been awarded the Appraisal Institute's prestigious SRA membership designation. The designation was granted in June 2007, and the new member will be honored during the Appraisal Institute meeting in Seattle, Washington on

September 2007. SRA appraisers have an advanced level of expertise and experience in the valuation of single-family homes, townhouses and residential income properties of up to and including four units.

The SRA designation is earned upon the successful completion of a graduate-level curriculum, which includes a written demonstration appraisal report and attaining 2,000 hours of qualifying experience beyond state certification requirements. In addition, designees must abide by both the appraisal profession's Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Standards of Professional Practice and Code of Ethics.

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

Justin started in the appraisal industry in 1997, while a student at Gonzaga University, where he received a Bachelor of Arts in English and Economics. Justin worked for various firms until starting Alki Appraisal in 2005. His work focuses on residential properties, typically for lending purposes. Justin has also served on the Recruitment and Retention Committee of the Seattle Chapter. He has a wide range of knowledge regarding residential properties, condominiums, vacant land as well as complex properties.

APPRAISAL INSTITUTE SEATTLE CHAPTER OFFICE

Some of you may not be familiar with Seattle Operating Support, but they are an association management company located in Ballard. They have been our chapter office for many, many years. When you call the Chapter Office, they are there to help regarding membership, education, and a variety of other topics. Their team consists of:

Elly Snow - Chapter Executive Secretary
Jim Walker - Marketing & Sponsor Relations
Jessica Larson - Event Coordinator
Mike Gudder - Accounting
Stacy Lucier - Graphic Design
Chris Zappala - Administrator & Registrar

BEN WILCOX AWARDED MAI DESIGNATION



Seattle, WA—Ben Wilcox, Director of Business Valuation and Senior Real Estate Appraiser with PGP Valuation Inc., in Seattle, has been awarded the Appraisal Institute's prestigious MAI membership designation. The designation is held by appraisers who are experienced in the

valuation of commercial, industrial, residential, and other types of properties, and who advise clients on real estate investment decisions. Mr. Wilcox was granted the designation in August of 2007, and he will be honored in Seattle during the next Seattle Chapter meeting in September.

Appraisers holding the MAI designation have met rigorous requirements relating to education, testing, experience, and demonstration of knowledge, understanding, and ability. The MAI designation is earned upon the successful completion of a graduate-level curriculum, which includes a comprehensive exam, a written demonstration appraisal report and attaining 3,000 hours of qualifying experience beyond state certification requirements.

Mr. Wilcox has spent worked in the Real Estate Appraisal industry for fifteen years, and specializes in partial interest in real estate and holding companies. He has a very wide range of knowledge regarding commercial properties, including office, warehouse, industrial, and special use properties. Ben has also earned the CBA designation from the Institute of Business Appraisers. He graduated cum laude and Phi Beta Kappa in 1993 from the University of Washington, with a degree in Economics.

SEATTLE SPONSORED SMBA'S GOLF TOURNAMENT

July 24, 2007



Sponsor table volunteers:
Justin Slack, SRA and Chris Gibeault

SEATTLE GOLF TOURNAMENT RESULTS

Forty players took part in this year's tournament at Willows Run on May 16!



1st Place, \$300 at 10 under par
Bruce Vasseur, Steve McWilliams, Corey Hutsell, Alli Peterson

2nd Place, \$200 at 8 under par
Henry Kieneker, Randy Pettis, Justin Braeger, Brent Fletcher

3rd Place, \$100 at 6 under par
Matt Bacon, Norm Stickland, Dave Hunnicutt, Diane Hayes

Special thanks to our Golf Tournament Sponsors!

Alan L. Pope & Associates, Inc., Allen Brackett Shedd, Appraisal Group of the Northwest, LLC, Campos Appraisals, Inc., CIC Valuation Group, Inc., CJM Investment Property Advisors, Crowe Appraisal Company, Greenfield Advisors, Greenleaf Valuation Group, Inc., GVA Kidder Mathews, Integra Realty Resources, O'Connor Consulting Group, LLC, Re-Solve Appraisals, Real Estate Valuation, Inc., Seattle Chapter of the Appraisal Institute.

IN MEMORIAM

The Appraisal Institute and the Seattle Chapter of the Appraisal Institute owe a huge debt of gratitude to Bruce for his continuing involvement in all appraisal affairs. He was extensively involved with the previous American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers and the current Appraisal Institute. The Appraisal Institute would not be what it is today without Bruce's contributions.

Excerpt From Bruce Allen's Eulogy - Don Gustafson

First of all I would like to thank Denise and the family for allowing me to say a few words about my very good friend Bruce Allen. In being a Real Estate Appraiser and a person Bruce touched my life and was instrumental in making me what I am today. I want to emphasize that I was only one of many who Bruce influenced in a positive way.

We are venturing back to the 1970's and 1980's. When I went to work with Bruce in 1997, I had no idea at the time how much impact Bruce would have on my life. I was fortunate enough to closely work with Bruce for many years. He was my mentor,

teacher, educator and dear friend. I will tell you that from a position of being somewhat of a beginner in the industry at that time, that working for Bruce was a godsend and what I learned from Bruce during that period was absolutely unbelievable.

You see, Bruce Allen was, in no way, your typical real estate appraiser. In contrast, he was far, far more than that, he was an analyzer, a dissector, he was a real estate analyst. In his work, he left no stones unturned and he was an individual that was extremely intuitive in the real estate appraisal business. He taught you that never to take value at its face value, to analyze the property in a much deeper fashion and to dissect a property in regards to its specific valuation. Bruce Allen was an appraiser's appraiser. He took the appraisal process to an entirely higher level. He would look at a valuation from the outside in, from the underside up, from the inside out, and any way he had to assure that he had answered all questions in regards to the specific valuation. He was a real estate consultant in the true sense of the word. He was so intuitive about how to analyze real estate, and that was why he had such a long term good relationship with Chuck Owen at the Werhauser Company, as they needed someone with vision and intuitiveness to analyze their often times difficult properties.

Bruce told me continually that he loved the real estate appraisal business, however, his real love was Real Estate Consulting. He said that was the ultimate position, as it indicated that the client had ultimate confidence and respect in your ability. Bruce was a forgiving but tough mentor. He expected you to have all the facts, make a value judgment and to back up and defend your value decision. You learned very early not to bring in an appraisal to him for review without a defensible definite value conclusion.

The appraisal business has grown dramatically since the early 1970's and I will tell you honestly that I could not have had a better mentor than Bruce Allen. Our relationship, however, went far beyond the typical office and work relationship. We have been friends for 35 years and we have sat down and discussed a myriad of things through the years. There is nobody better to have a glass of wine with and discuss anything and everything under the sun in a particular evening. One thing about Bruce is that he was a tremendous communicator, both personally and professionally. This is evidenced in his ability with clients and his ability in the courtroom and in arbitrations. Bruce had a way about him in being able to communicate his feelings and opinions both personally and professionally and people listened.

Bruce was also very successful in his personal life. Bruce had five lovely children. He was a devoted father and would do anything to assure their happiness and success. The best thing that happened to Bruce was when he met and married Denise. We all know that Bruce was a workaholic. She put some balance in Bruce's life and his personal life. Denise was exactly what Bruce needed. They are a great couple.

I want to say that Bruce has totally affected my life and the lives of many others and I owe him so much. I think it's important for all of us to take Bruce's attributes and emulate them in our own personal and professional lives. I know that I personally am going to focus on that during my remaining professional and personal life. I want to say that it was an honor to work with and be a friend with Bruce. The best of the best!!!!!! Bruce, We Love You Very Much. We will Miss You and God Bless.

LEADERSHIP DEVELOPMENT ADVISORY COUNCIL 2007

The conference got off to a good start at 1:30 pm on April 23rd and wrapped up on Wednesday, April 25th at 3:00 pm. At the opening session the group was welcomed by Tom Cowart, MAI, chair who provided a thumbnail sketch of the procedures and the overall sessions that we would be participating in. The group was coached on the protocol for Capitol Hill lobbying of the members of Congress and Senators from each state that the members represent. This year the political objective was reform in mortgage fraud and predatory lending. All members were supplied with information and technical data on how to discuss and provide information to members of Congress and Senators. Attachments are available by contacting the chapter office (aisea@qwest.net) that will give you some idea of the systemic problem that exist within the mortgage industry nationwide. Our Washington contingent consisted of representatives, Stan Sidor, Associate, of GVA Kidder Matthews – Tacoma, Randy Gilliam, MAI, of GVA Kidder Matthews – Bellevue, and myself, David Parsons, SRA, of David Parsons & Associates, Inc – Mount Vernon.

Some of you may wonder “what exactly is it you do in our nation’s capitol?” The answer is three fold; first, the purpose of LDAC is to promote leadership development; second, provide a round table discussion on current issues affecting the appraisal profession; and third, we lobby congress. Other benefits include a great opportunity to see some of the sights in and around Washington, D.C., as well as network with other residential and commercial appraisers throughout the country.

In addition to lobbying the eleven senators and congressional representatives on Capitol Hill from Washington State, we broke into groups for discussions on some of the following topics:

Topic 1 “Reaching Out for Diversity” by Judson Cline, MAI. During the discussion, the group came up with seven recommendations to take back to national.

1. The first was awareness of the status of the institute, its membership loss and how to build the numbers back. With the graying of the current membership, we have to get more people involved; and we must work at the local level with shared positions at the chapter. Recommendations were to provide scholarships and to reduce fees for new associates.

2. Provide a designated member to be a mentor for new associates.

3. Create an outreach program through the colleges and high schools and real estate associations.

4. Create diversity awareness at the national and chapter levels; i.e. summer internship for prospective associates.

5. Package short programs and locally grown seminars that can be delivered through colleges and universities, plus at the chapter level.

6. Increase communication from national to the chapters on diversity.

7. Seek out and market to minority groups for possible membership.

Topic 2 “Fear and Loathing”, Who is Training New Appraisers?” by Carol Chirpich, SRA. Carol states that the need to train is a two prong program. We need to train the trainer to make sure that we have a group of properly qualified people to work with trainees. Additionally, by providing properly trained people through the appraisal institute we will have stronger membership retention and when we build the program and advertise it and work it, the members will come.

Topic 3 “Attracting and Involving New Members” by Michael Cunningham, MAI.

Michael’s group brought forward five suggestions to be recommended to national.

1. His group felt the tuition for the entry level classes needed to be discounted to attract new members,

2. We need to do a better job of selling the profession and the value of a designation, and to let association members know it’s okay to just be a member and perhaps provide some kind of a new designation to recognize associate members.

3. Provide career days for associates with appraiser ride-alongs and provide appraiser mortgage workshops covering appraisal fee income splits, training, health care, guide books, and group mentoring of similar sized companies.

Topic 4 “Political Awareness Wagging the Dog” was provided by George Knight, MAI.

Political awareness is critical - you must have a strategic plan. 45 people out of 100 within the institute are aware of political planning, and if we do not know, how can the public understand. We do a poor job of communication, especially with the website. It is built well, but is not very user-friendly for access to have more communication to our chapters on prospective events, more utilization of email as a voice of communication. We must fix the contact list for education and communication so that they run together for the good of public relations (PR) and political action. There seems to be conflicts and collisions with the national push at the head office. Perhaps there could be more direct dialog with National Association of Realtors (NAR) and we could work with NAR on a 50/50 basis through their national lobby, the second most powerful in the nation, when we have common ground on issues. Every state should have a lobbyist working directly with the appraisal institute, perhaps with matching funds from AI national contributing from about \$5,000 to \$20,000 to help support this program.

All in all, this was a very successful conference and all three of us will be happy to talk to any members about our experience. We recommend that all members should consider attending LDAC at some point in their career. This experience of lobbying as well as participating in roundtable discussion on pertinent topics is invaluable.

APPRAISAL INSTITUTE’S NEW DIGITAL LIBRARY COMING SOON

The Appraisal Institute’s Y.T. and Louise Lee Lum Library is enhancing its online catalog with digital library software capabilities to provide full keyword searching for all articles from The Appraisal Journal and archives of The Real Estate Appraiser. Both collections have been scanned into the new system, so members will be able to search and download all back issues. Members will now find the catalog easier to search, with more intuitive screens and informative menus. The new searchable system should be in place by mid-summer. The Y.T. and Louise Lee Lum Library is underwritten by the Appraisal Institute Education Trust fund. Its online catalog contains more than 40 years of The Appraisal Journal and The Real Estate Appraiser articles, as well as all Valuation Insights & Perspectives articles, for members to search anytime. For more information, contact the library at ailibrary@appraisalinsttue.org or 312-335-4467.

75TH ANNIVERSARY CONFERENCE DRAWS OVER 1100 PEOPLE

Over 1,100 appraisers and guests attended the Appraisal Institute's 75th Anniversary conference, which took place July 15-22 at Caesars Palace Hotel in Las Vegas. Highlighting the week-long gathering were popular educational sessions and a gala celebration dinner. A portion of the week was devoted to meetings of the Appraisal Institute's regional representatives. The event marked the first time all 10 regions met at once. Following the regional meetings, the national Board of Directors convened for two days, followed by a day-long gathering of the Strategic Planning Committee.

In remarks at the celebration dinner, President Terry R. Dunkin, MAI, SRA, told his audience of nearly 600, "We have come from many places to share this historic moment. As I look around the room, it appears to me that tonight, we have made a commitment – all of us – to preserve the heritage of the Appraisal Institute and rely on that heritage as we meet the challenges and opportunities before us. We've evolved from a group of 100 professionals in 1932 to 22,000 members globally in 2007. It is no coincidence that our organization leads the forefront of the valuation profession today and we now look forward to a prosperous future."

Confirming that the immediate future for commercial real estate looks promising, a panel headed by noted analyst Peter Korpacz, MAI, proved the most popular one of the conference, drawing more than 230 attendees. The program, titled "What's in Store for the Economy in 2008," focused on expectations among investors in the coming months. Pointing out that cap rates have been compressed from 9 percent to near 6 percent over the last four or five years, Korpacz noted that this is making investors a little nervous. "Investors are concerned about overbuilding and a bit of a condo problem," he said. "They recognize the high growth, but there's a little more risk." He also noted that foreign capital provide \$18.4 billion for acquisition of U.S. properties in 2006. "Global economy is more than a phrase to throw around at a cocktail party to sound smart," he said. "It's real."

Another popular draw was the Cool Trends-Cool Tools program led by Mark Linne, MAI, and Wayne Pugh, MAI. Linné wove together a variety of topics, including data, data standards, the emergence of Valuation 2.0 (as a parallel to Web 2.0), AVMs, IVMs (Interactive Valuation Models), technology and GIS to show a picture of what he envisions the future looks like and how the field is moving from an art to a science. According to Linné, the very nature of how we analyze data is likely to change with the profusion of information that is presently available.

The Appraisal Institute will continue its 75th anniversary celebration during the upcoming national committee meetings and chapter leadership program in September in Chicago, and the fourth quarter meeting of the Board of Directors in New Orleans in November.

LAS VEGAS REGIONAL MEETINGS

Las Vegas Regional Meetings – July 18-19, 2007

Joint All Region Meeting – July 18

What happens in Vegas stays in Vegas! However, I can tell you that between 8:00 and 5:00 –

The first national regional meetings in our memory constituted the first day. The theme of the day, presented by national officers, was the new strategic plan featuring the need for change especially in membership retention and recruiting. The Strategic Planning Committee presented a two-part lecture on the statistics of change in the world and in the real estate industry compared to the Committee's plan to keep up with the changes, including

- Need to recruit more younger and diversified members.
- Need to retain associates and get them designated
 - Decrease associate dues to a perceived value point
 - Increase perceived benefits of membership
- Outreach to client groups, legislators, other professions, and globally
- Maintain and expand our educational offerings to the profession including on-line and overseas.
- Redesigned website
- Involvement with the standards-setters
 - International Valuation Standards Committee
 - International Accounting Standards Board
 - Financial Accounting Standards Board
- Unifying the "Property Economics Profession"
- Some reorganization of National office to better respond to membership. Including instituting a policy where the first individual taking a member's call get it handled.

Basically, we have an 18-24 month timeframe to make the needed changes in order to remain the acknowledged worldwide leader in real estate appraisal. The details of the strategic plan were not presented but will be presented later in the week to the Board of Directors.

The Unification Team introduced the Presidents of ASA and ASFMRA and discussed unification possibilities. The talks are very preliminary and have apparently focused upon financials. The designations have not really been addressed yet. As part of the strategic plan to unify the "Property Economics Profession", the Institute will continue the discussions but will also protect the value and integrity of our designations. The bottom line for the membership of AI is that a vote on unification must be approved by 60% of the designated members voting.

The combined regions listened to reports from the Diversity, Leadership Development & Nominating, Admission & Designations Qualifications, Government Relations, and Regional Education Committees.

Region I Breakout Meeting – July 19

Unlike the Joint Regional Meeting, the Region I Meeting involved much discussion of the previous day's information as well as the usual Committee reports. The most discussed items were the unification and the strategic plan (or the process because we did not see any strategic plan). One of the proposals was for another joint regional meeting in Austin, TX next June. Three regions have agreed to attend. Region I voted to go to Boise, ID instead.

In normal business, the Region agreed upon the new boundaries for the North Sound and South Sound Branch Chapters. Moreover, Region approved an allowance for smaller chapters to send members to the LDAC but disapproved training sessions or education offerings prior to the regional meetings.

SEATTLE'S EDGEWATER HOTEL WILL PLAY HOST TO THE SEMI-ANNUAL MEETING OF THE REAL ESTATE COUNSELING GROUP OF AMERICA ON OCTOBER 11 - 14

According, Wikipedia entry, RECGA www.regga.com was founded in 1970 by the late Dr. William Kinnard. Dr. Kinnard, a former President of the American Real Estate and Urban Economics Association, sought to bring together a small group of the top real estate appraisal and consulting experts in the U.S. to meet regularly, consult with each other on complex topics, and serve as co-authors and co-references for a growing body of complex valuation literature. Since its founding, it has counted among its membership many of the presidents of the Appraisal Institute and other organizations, editors of both the Appraisal Journal and the Journal of Real Estate Research, the founder of the Korpacz Report, the leadership of important real estate institutes (e.g. – the Weimer School, the Homer Hoyt Institute), and the authors of nearly three dozen books on real estate appraisal and analytical methods. The Appraisal Institute's annual award of excellence in Appraisal Education is named the Kinnard Award in honor of the founder of RECGA, and the panel which wrote the original USPAP in the 1980's was chaired by a RECGA member.

The four-day event will include presentations on valuation methods, updates on real estate markets, and discussions of important issues facing the real estate appraisal profession.

Please note this is a closed meeting. Attendance by invitation only. Contact John Kilpatrick, (206) 623-2935, john@greenfieldadvisors.com, with any comments.

PRE-2005 SRA PATH DEADLINE

The Appraisal Institute Board of Directors passed an amended motion to extend the Pre-2005 SRA Path deadline to 12/31/2008. The deadline was extended in an effort to provide associate members on this path with more time to complete their requirements, which will hopefully result in more designations and fewer lost members. It is our understanding there will be no extensions after this date. To find more information regarding the SRA Designation requirements, please go to: http://www.appraisalinstitute.org/join/sra_sra_sum.asp

AI, ASA, AND ASFMRA UNIFICATION

Unification Questions & Answers

In March of this year, the governing bodies of the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute announced to their respective members that each organization had approved efforts directed toward the unification of what is being called the "property economics profession." At this time a 15-member team (five members from each organization) has been tasked to develop such a plan for unification. Obviously an undertaking of such comprehensive scale has prompted numerous questions from members, some of which are addressed here. However, many issues being raised cannot be answered definitively until specific recommendations are forthcoming from the Unification Team. Be assured that all the relevant issues are being addressed and that member feedback is critical throughout the development process. Also be assured that members will make the final determination regarding unification.

1. Why is unification being considered now?

The time is right to proceed with such an effort. The three organizations already have a long history of cooperation, extending back to the creation of USPAP in the late 1980s. More recently, the three groups have worked together in the areas of government affairs and advocacy as well as education, which have created a positive impact for all of the organizations. In 2004, each organization appointed two members to serve on an 'Alliance Team' to explore ways to formally work together. However, it soon became clear that efforts regarding an alliance, along with ongoing cooperative efforts among the organizations, were not enough. The problems facing all membership organizations include declining membership and evolution to meet the needs of the changing world in which we live. Our alliances and cooperative efforts to date have been beneficial; however, a true, complete unification of memberships will provide a stronger, multi-disciplined group of professionals, all working toward one goal. Also, with the growth of a global valuation profession/industry, having a unified profession in the United States adds more weight to our international presence.

2. What are the benefits of unification?

Individual member benefits of unification

- Increases educational opportunities available to individual members
- Increases potential for more member benefits, due to a larger membership base
- Expands research resources available (e.g., libraries and publications of all three organizations)
- Increases public and client awareness of members as professionals (and removes confusion about a multitude of organizations)
- Expands multi-discipline networking opportunities with more members involved from other disciplines

Collective benefits of unification

- Increases political effectiveness through a unified voice. While our three organizations currently cooperate on legislative and regulatory matters, we are not viewed as having the authority to represent the profession with a single voice. A unified organization will be able to change that perception.
- Recognizes "property economics" (valuation, appraisal, consulting) as a profession

- Enables collective marketing and branding and reduces the market confusion resulting from the existence of a multitude of organizations and myriad of designations
- Eliminates duplication of effort and redundant administrative function expenses
- Avoids duplication of commensurate types of course development
- Provides public and professional benefits resulting from consistent enforcement of organizational standards and increased membership
- Provides the opportunity to become a more “self-regulating” profession
- Attracts additional disciplines and professional organizations
- Provides the opportunity to become the primary provider of post-certification property economics education
- Provides increased strategic opportunities for worldwide membership
- Minimizes the opportunity for other entities (e.g., AICPA, RICS, etc.) to develop and market service substitutes

3. Why is it being called the “property economics profession”?
We are using this terminology during the planning stages to better reflect the work of all the various memberships involved, which includes appraisers, valuers, consultants and rural farm managers. We will be working with professional consultants and getting input from members and the public on branding the resulting entity and what terms and names best represent all the constituents involved.

4. What would the governance structure look like?
The Unification Team is envisioning that the ‘unified organization’ would encompass four disciplines: real property valuation, personal property valuation, business valuation and management-consulting. Each discipline would be autonomous and in control of its own operations, including governance structure, education content, body of knowledge, instructor qualifications, credentialing, journals and newsletters, conferences and dues. Disciplines would generate revenue from such sources as member dues, education programs, conferences and publications. The unified organization would be responsible for promoting public recognition of the profession; promoting public trust; developing and administering a common Code of Ethics; coordinating multi-disciplinary activities; providing administrative support to disciplines; and coordinating government relations.

5. Have the members been asked to date if they favor a unification effort?
While there have been no formal surveys to date, since the initial announcement we have received some very positive feedback as well as some concerns and reservations, which we hope to address in this formal Q&A format. There has also been serious discussion of having member focus groups to get additional feedback and input on this critical issue.

6. What will the unified organization be called?
Most likely a new name will be chosen that better represents all the members; however, that is one of the issues still being discussed.

7. How large will the membership be if unification occurs?
Membership is estimated at between 28,000-30,000.

8. What will happen to chapters and regions?
There will likely be some configuration that allows for local governance structures.

9. Why is the Unification Team made up of an equal number of representatives from the three organizations?
Having an equal number of representatives puts the three organizations on an equal footing. All three organizations bring something of value to the table and should be, and are being, seen as equal partners in this effort. Further, to date, nothing has come out of the Unification Team that was not unanimous.

10. Why not get other groups into the unification, such as NAIFA, IRWA and CRE?
Since AI, ASA and ASFMRA are already cooperating in numerous areas, it made sense to begin there. Early recommendations from the Unification Team indicate a goal of providing a vehicle for others to come in by subscribing to the end results of the unification process. The complexity of bringing just three organizations together underscores the difficulty of including other groups in unification discussions at this early stage in the process.

11. How soon would a vote to unify be brought to the membership?
The current goal is to present an initial plan to the boards of each group by November 2007. We expect that if we are able to adhere to this timeline, unification will be brought to the memberships for a vote by late 2008. The 15-member Unification Team has been meeting regularly, and various work groups within the team have been formed to address matters pertaining to legal structure and governance, finance and designations, among others. The team will provide a progress report in July to the governing bodies of each organization (AI and ASFMRA in Las Vegas; ASA in Hollywood, Calif.) By November the team aims to make a presentation to a joint meeting of the AI/ASA/ASFMRA boards in New Orleans. Pending reactions to that presentation, the plan would be disseminated to the memberships, with a vote taken by late 2008.

We wish to acknowledge that many of your questions and concerns deal with the following issues. Be assured that the Unification Team is addressing these; however, it is too early in the process to provide definitive answers in these areas:

- The economic impact of unification on:
- the organizations (office rent, personnel, equipment, etc.) and
 - individual members
- The amount/level of membership dues
The name of the unified organization
The effect of unification on designations and the designation process

Members may direct further questions or comments as follows:

AI members: profession@appraisalinstitute.org

UPDATE ON TESTING CENTERS

On May 1, the Appraisal Institute transferred the administration of challenge exams, online exams, and re-exams to Pearson VUE Testing Centers. Most Appraisal Institute exams are available at the testing centers (with a few minor exceptions). For details about which exams are available or if you have any general questions about challenge exams, re-exams, or online exams, please contact exam@appraisalinstitute.org. To locate a Pearson VUE Testing Center near you, visit www.pearsonvue.com/ai/.

STUDENT CERTIFICATES NOW E-MAILED

The Appraisal Institute's Education Delivery Services (EDS) team is pleased to announce that all completion certificates coming from AI Headquarters (Chicago) will be sent to all students via e-mail. Sending certificates via e-mail

HOST AN INTERN

Many of our partners around the world have expressed interest in participating in an internship in the United States. Last year, two members hosted interns from Germany and were very pleased with the results (see Valuation, First Quarter 2007, pages 27-28). These were paid interns on student work visas. We also have students from other parts of the world as well as working professionals who would like to see first hand how real estate markets in the United States operate. In addition to providing an understanding of our markets to the interns, hosts also gain valuable insights into real estate markets in other countries and are exposed to interesting cultural aspects from the interns. For more information about hosting an intern, please contact Bill Endsley, Director, International Relations, at bendsley@appraisalinstitute.org or 312-335-4231.

NEW TREND REPORT NOW AVAILABLE

The first quarter 2007 Trend Report is now available on the Lum Library's online catalog. The Trend Report presents a quantitative and qualitative look at trends affecting the real estate appraisal industry through literature searches of the FirstSearch database. The complete Trend Report is accessible through the Lum Library's online catalog in the Members Only section of the Appraisal Institute's Web site at www.appraisalinstitute.org/resources/lum.asp/. This issue premieres four new subject areas.

Frank Lucco, SRA, recommended that we include information about construction defects and disclosure in real estate, and Nancy Bannon, managing editor of The Appraisal Journal, suggested that information be provided about sustainability and green building. If you have a recommendation for a topic to track, please contact the Lum Library at ailibrary@appraisalinstitute.org or 312-335-4467. The Y.T. and Louise Lee Lum Library is underwritten by the Appraisal Institute Education Trust fund. Its online catalog contains more than 40 years of *The Appraisal Journal* and *The Real Estate Appraiser* articles, as well as all Valuation Insights & Perspectives articles, for members to search anytime.

UPCOMING INSTRUCTOR LEADERSHIP AND DEVELOPMENT CONFERENCES

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

Location

Chicago, Illinois

Date

December 6-9, 2007

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

Chicago Conference

The Palmer House Hilton

December 6-9, 2007

Single: \$169 Double: \$194

Call 312-726-7500 for reservation

(Special guest rate cut-off date is November 9)

Tuition for incoming instructors is \$600; tuition for current instructors is \$350. To request registration materials or if you have questions regarding the two ILDCs scheduled for 2007, please contact Jimmy Driskill at jdriskill@appraisalinstitute.org (312-335-4221) or Frank Corday at fcorday@appraisalinstitute.org (312-335-4204).

SEMINAR DEVELOPERS WANTED

The Seminars Department is seeking practical, high quality one-day seminars that offer appraisers diversification opportunities. For a master list of seminars currently offered, visit www.appraisalinstitute.org. Seminar materials include a student manual (no more than 100 pages), instructor notes, and a PowerPoint presentation. The Appraisal Institute presents one-day seminars in multiple locations. Subsequently, we are requesting submission of one-day seminars that ideally can be taught by multiple instructors. We do not encourage submission of seminars that can only be taught by the developer. All first drafts undergo a detailed peer review.

If you have developed a well-organized, one-day seminar on a timely topic that can be taught by other qualified instructors, complete and return a Seminar Submission Form. Please include your seminar materials and resume. If your seminar has been presented before, include copies of program evaluations. We also welcome the submission of seminar proposals for the development of seminars that can be taught by multiple qualified instructors. If you are interested in submitting a seminar proposal, complete and return a Proposed Seminar Submission Form. Include a seminar outline and your resume.

For more information, contact Fran Rosenstein at 312-335-4228 or frosenstein@appraisalinstitute.org.

TWO GREAT EVENTS IN WASHINGTON DC

Washington Appraisal Summit September 27, 2007

- The Congressional Perspective of Mortgage Fraud and Appraisers
- The green Building Movement
- Real Estate Economic Outlook
- Breaking Down Barriers to Sales Concession Information
- Financial Reporting: What is the Role for Valuers in Estblishing Best Practices

Valuation in the Government Sector & Valuations and Litigation Services Shared Interest Groups Joint Conference September 28, 2007

- IRS Overview: Implementation of Pension Protection Act
- Contemporary Valuation Issues
- Federal Chief Appraiser Panels

Both events are packed with presentations by innovative thought leaders who report on important issues and guide you in new directions. Sessions are infused with the latest information so you will come away with new insights that affect your business

Registration available NOW!

<http://www.appraiserinstitute.org/govtaffairs/summit/2007>

ISSUE OF EDUCATION AND ENFORCEMENT

This letter was in response to the April 13, 2007 letter from Jim Irish, SRA, Appraisers' Coalition of Washington President. You can view both Jim Irish's letter and this response at <http://www.acow-wa.org/>. ACOW welcomes your comments via email to info@acow-wa.org or via Jim Irish at bff777@msn.com.

May 15, 2007

James Irish
Appraisers' Coalition of Washington
6351 Seaview Avenue NW
Seattle, WA 98107-2664

Dear Mr. Irish:

Thank you for your letter dated April 11, 2007 regarding issues of education and enforcement. Copies have been forwarded to the Real Estate Appraiser Commissioners and we have decided to place these issues on the agenda for the next commission meeting scheduled for May 18, 2007.

As you know, the Department is in the process of changing the educational requirements to comply with the new Appraiser Qualifications Board's 2008 requirements. Completion of the new requirements should increase the overall knowledge of

appraiser applicants. However, the actual experience gained under the supervision of certified appraisers is of the utmost importance and, if properly supervised, should produce competency and supplement the knowledge gained from textbooks.

Real estate appraisers are required to sign a statement on the application that they have read and understand The Law Relating to Real Estate Appraiser Act. This, at a minimum, should give them a basic understanding of their scope of practice and limitations, if any.

As you also know, we receive many complaints each month. Some are more egregious than others, particularly those that represent repeat respondents or those that indicate potential cases involving the Department of Financial Institutions and Federal law enforcement. Although our investigators sometimes assist Federal law enforcement, they are not criminal investigators. They are not trained, nor do they have the authority to investigate criminal matters.

The Business and Professions Division is currently studying the complaint and investigation process throughout the entire division, including Real Estate Appraisers. This study is to find ways to improve the overall process, including elimination of the backlog, attorney general involvement, enhancement of communications, and timeliness.

If you have any other questions or concerns, please do not hesitate to contact me.

Sincerely, Ralph C. Birkedahl
Program Manager
Real Estate Appraiser Program
PO Box 9015
Olympia, WA 98507-9015
360-664-6504

Classified Ads

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RESIDENTIAL APPRAISER

American Home Appraisals--Seattle Area
Must be willing to perform high grade residential work suitable for legal challenges. The ideal candidate is Washington Certified, SRA or MAI, familiar with Metro Seattle market and able to prove the adjustments made on an appraisal. If you want to be compensated for high quality appraisal work, and are willing to work from our Mercer Island office, we have a pile of work for you. Please email résumé to ahappraisals@qwest.net

COMMERCIAL APPRAISER

Sterling Savings Bank seeks a commercial review appraiser to ensure compliance with USPAP, Company, and industry standards. Involves a wide array of property types, including highly complex investment grade projects in diverse geographic locations. Minimum of 3-5 years of experience as review appraiser with bank experience or fee appraiser. Requirements include State Certified General license; MAI designation a plus. Responsibilities include performing commercial reviews and market analysis. Sterling Savings Bank offers a competitive salary, paid continuing education, paid vacation, and an impressive list of benefits. Office location of the appropriate candidate is possible in numerous locations within Washington, Oregon, or California.

Please submit current resume to email address below.

Appraisal.department@Sterlingsavings.com

ENVIRONMENTAL/APPRaisal PROFESSIONAL NEEDED

Columbia Bank, part of Columbia Banking System, Inc. - a 53-branch Tacoma-based bank holding company, has an opportunity available for an experienced environmental manager/appraisal reviewer. Qualified candidates would have a working knowledge of environmental regulations and several years of environmental services experience, preferably with a lending institution, coupled with a commercial appraisal background. This would be an ideal position for a retiree who's become bored or someone looking for a career in a friendly and flexible work environment. We are an exceptional organization that values talent, positive relationships, creative thinking, diversity, respect, involvement, employee development, and fun. Good benefit package with salary DOE. If you or someone you know is interested in joining us, please contact Karen Mclver at 253.396.6995 or kmciver@columbiabank.com.