Appraisal Institute®
Professionals Providing Real Estate Solutions

The Wisconsin Chapter
MESSENGER

http://www.wisai.com AUGUST 2010

PRESIDENT'S COLUMN

Michael J. Brachmann, SRA

As we enter the dog days of summer, I hope you have all had a chance to get some time off from work to spend with family and friends. Our local markets, to varying degrees appear to be holding their own, and record low interest rates have sparked the refinance market, but the purchase market remains stubbornly slow.

In this column, I want to address some recent communications from AI President Leslie Sellers and a Live-Meeting held by national. They pertain to the relationship between AI and The Appraisal Foundation (TAF) and involve the recently passed financial reform legislation. I have attempted to summarize the salient points of the messages.

In June, the TAF Board of Trustees and AI's Board of directors met to hear from each others leadership regarding disagreements and miscommunication between the organizations. TAF had made accusations pertaining to the AI Government Relations Committee and Washington Office's discussions of possible legislative language that would have an effect on the Foundations ability to provide education. The discussions were conducted in the course of routine committee work, which was discussing draft legislative language in response to a congressman's request for recommendations. The Board of Directors unanimously rejected language recommended by the committee, and it was never promoted as AI's position. The position of TAF appears to be that AI's discussions with other sponsors sought to undermine the Foundation.

I was not provided with any specifics regarding the legislative language leading up to this disagreement. The Board of Trustees was informed however, that AI will not agree to seek the Foundation leadership's permission before discussing ideas with congress or other appraisal organizations.

In July, the TAF Board of Trustees decided to suspend the Appraisal Institute as a sponsoring organization for seven-months, beginning September 15, 2010, and revoke the discounts on the purchase price of, and permission to reproduce USPAP, for the period from September 15, 2010, to July 1, 2012.

AI has the opportunity to request a follow-up hearing before the Board of Trustees to present reasoning why the discipline should not occur. Should our Board decide to accept, the Foundation has pre-scheduled it for September 1, 2010.

As a result of these messages, is was apparent that membership voiced concerns, as a Live-Meeting was quickly scheduled and held on July 22, 2010. President Sellers presented a Power-Point which, while not going into specifics regarding any points of contention, did detail the timing of his communications and attempted communications with TAF. We participants were informed that this remains a fluid situation, and it is the intention of AI leadership to keep all of its options open.

Now for some good news regarding the Restoring American Financial Stability Act of 2010. There is significantly more, but I have provided some highlights.

H.R. 4173:
Requires: (1) all property appraisals performed within a state to be prepared by appraisers licensed or certified within the state

(Continued on Page 2)

IN THIS ISSUE . . .

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Milwaukee, WI 53225
www.wisai.com

Office Hours:
8:00 a.m. - 5:00 p.m. Monday - Friday

TREASURER'S REPORT

The Chapter funds as of 06/30/10 are:

Primary Checking Account:	$17,203.84
Money Market Account:	$25,185.63
CD Account-1:	$17,459.79
CD Account-2:	$7,723.23
Total funds balance:	$67,572.49

PRESIDENT'S MESSAGE
(Continued from Page 1)

where the property is located; and (2) all appraisal reviews to be performed by an appraiser licensed or certified by a state appraisal board.

This is essentially the mandatory licensing we were hoping to pass at the state level last session.

Requires the Subcommittee to monitor each state appraiser certifying and licensing agency to determine whether: (1) its policies, practices, and procedures are consistent with the purposes of maintaining appraiser independence; and (2) such state maintains effective regulations, and policies regarding maintaining appraiser independence.

And

Prohibits broker price opinions from being used as the primary basis to evaluate property for loan origination in connection with a residential mortgage loan secured by such property.

This also is virtually identical to the verbiage in the Bill of last session.

Licensing, appraiser independence, limitations on BPO's, what's not to like? In closing, I am still wondering, what is wrong with the Wisconsin legislature that this didn't get done here?

If you have any questions or comments, please feel free to contact me.

Sincerely,
Michael J. Brachmann, SRA
2010 Chapter President
ifainc@sbcglobal.net
PH: 262-251-4848
FX: 262-251-5697

2010 UPCOMING COURSES & SEMINARS

For more information on each offering and
TO REGISTER, please go to:
http://www.appraisalinstitute.org/education/Wisconsin

Date **Course/Seminar**

More Courses/Seminars to be added at a later date to include:
Spotlight on USPAP - 2 hours
USPAP-7 hrs. (Fall)
Year in Review Symposium

All seminars/courses will be offered at
WCAI's facility located at:
11801 W. Silver Spring Drive
Suite 200
Milwaukee, WI 53225.
(Unless otherwise noted.)

QUESTIONS?
Please call the WCAI office at (414) 271-6858
or visit www.wisai.com.

Specific dates and locations will be published as they become available.

BABY NEWS

Jason Teynor and his wife, Inthava, welcomed their third child on July 22nd—a baby boy named Max William. He was 6lbs. 11oz. and 19 inches long. Although he came a couple weeks early, everything went well and both Mom and baby are doing great. *Congratulations!*

BOARD MEETING MINUTES

May 26, 2010

President Mike Brachmann called the meeting to order at 8:31 am at the office of Wisconsin Association Management, 11801 W. Silver Spring, Milwaukee, WI.

Members Present
Katie Thompson, Tom Swan, Tim Warner, Larry Hayes, Elizabeth Goodman, Bruce Perchik, Cheryl Dodson, Dominic Landretti, David Thill, Steve Lauenstein, and Bill Sirny, Jason Teynor were also in attendance via conference call. Government Relations Committee liaison Ed Potter, Kevin Dumman, and Chris Ruditys of WAM, LLC. were also present.

Secretary's Report
The minutes from the January 27, 2010 meeting were approved (Motion, Warner, 2nd Perchik) with unanimous approval.

Treasurer's Report
Chris Ruditys provided an overview of the financials through April 2010. Dues are slightly done and Doug is checking with AI in Chicago to find out if additional income is expected. Treasurer's report was approved (motion Goodman, 2nd Warner) with unanimous approval.

Education Report
Upcoming classes are scheduled for June 3 & 4 with a poor turnout. An email will be sent out to the membership one last time, but attendance needs to be close to ten students in order to keep the class as scheduled. The self storage seminar was canceled and rescheduled for July 14th. Bill Sirny has agreed to be an instructor for October for a banking seminar.

Legislative Update
Ed Potter provided an overview of activities on the appraisal board. The work load will shift from board members to contract services. Ed was elected Secretary of the Appraisal Board. Karen Scott has resigned and has been replaced by Larry Nicholson. The Appraisal Board voted to support bill 472 without the amendment. Jason Teynor volunteered to chair the Legislative Committee.

New Business
Officer Positions - the following was recommended by the Nominating Committee:

President	Tim Warner
Vice President	Dave Wagner
Treasurer	Tom Swan

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BOARD MEETING MINUTES
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Secretary (1 position)	Steve Lauenstein
	Jason Teynor

Board Positions - the following was recommended by the Nominating Committee:

Director (3 positions)	Ryan Gieryn
	Matt Gehrke
	Todd Delahunt
	Troy Kruser
Liaison position	Elizabeth Goodman - General
Liaison position	Katie Thompson - Residential

Regional Representatives - All the officers will be primary representatives and the entire Board will be alternates.

Chapter Associate Member Committee (CAMC) Chair - an email was sent out to all associate members interested in serving as chair of the newly formed committee. Only the associate members will be eligible to vote for the position of chair.

LDAC Report
Katie Thompson, Cheryl Dotson and Jason Teynor reported on their experience with LDAC in Washington D.C. The three of them also met with Senator Kohl and Feingold's office as well as Congressman Sensenbrenner office regarding the financial regulatory reform bill SBA 3854.

Other Business
AI is requiring all chapters to provide access to Quickbook files. A conference call is scheduled with all chapters to discuss details of what will be involved. WAM could have an issue with access as other associations are on the server as well as WCAI.

Chapter Leadership Conference - Tim Warner plans on attending the conference on August 10-11 in Chicago.

Adjournment
Motion, Warner; 2nd Tom Swan; 9:35 am.

Respectfully Submitted,
Christopher Ruditys
Executive Director, Wisconsin Chapter of the Appraisal Institute

INVESTORS SNAP UP HIGH-QUALITY MULTIFAMILY PROPERTIES AS RENTS, OCCUPANCY IMPROVE

Competition Fierce for Choice Assets But Deals Aren't As Prolific in the First Half of Year as Some Analysts Expected
By Randyl Drummer
June 30, 2010, CoStar Group

With apartment vacancies appearing to have peaked, and U.S. rents even starting to edge up slightly, offerings of quality multifamily assets have attracted multiple bidders and secured premium prices in the first half of 2010, with investors having an especially keen appetite for institutional-grade assets in attractive coastal markets.

However, as with most asset classes in the current commercial real estate market, multifamily sales are largely divided between the asset haves and have-nots. With few high-quality performing apartment assets for sale and an abundance of pent-up capital seeking to invest, some properties have drawn multiple, even dozens, of bids.

Recovery and transaction activity in the broader investment market for apartments and condominiums has not been nearly as swift or as strong as some experts predicted at the beginning of the year, despite modestly improving occupancies and rents, according to CoStar Group Real Estate Economist Mark Hickey.

Through the first six months of 2010, $11.6 billion in multifamily property traded hands, up from $7.7 billion in the first half of last year, according to preliminary 2010 CoStar first-half sales statistics. The first half total is expected to increase as CoStar continues to tabulate market transactions that closed in the second quarter. Despite a flurry that brought $19.9 billion in activity at the end of last year, the prorated dollar volume for all of 2010 still pencils out to $23.3 billion, or a 17% increase over 2009, Hickey said. Although this year's projected volume would still be a 44% drop from the bubble-driven sales level in 2008 and a 74% drop from 2007, he said.

CoStar real estate economist Katie Pelczar memorably likened the scramble for the highest grade Class A assets seen on both coasts to old wartime photos where "hundreds of people are pushing and shoving to get their hands on a single loaf of pumpernickel." Deals for those coveted morsels, in this case well-occupied and higher priced properties in core markets like Washington, D.C. or New York, have thus far accounted for much of the sales activity this year.

Buyers in general are assuming they're going to see hefty rent increases and continued demand recovery due to the shutdown of the supply pipeline and the improving economy, said CoStar Global Strategist Michael B. Cohen.

"The flip side to that is people are looking at the velocity of transactions and beginning to feel like the market is getting a little frothy," Cohen said. "We're generally seeing cap rate compression in those high-quality assets in coastal markets that people are paying high prices for. The returns are not the type of opportunistic returns investors thought they would see a year ago. Instead of a heavy distress play, we've seen a heavy core play."

Meanwhile, supply is tightening, home ownership remains soft and vacancies appear to have topped out, even declining in some markets. While asking rents are trending flat, the market is seeing some positive growth in effective rents as concessions burn off in such markets as Phoenix. Landlords are

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INVESTORS SNAP UP HIGH-QUALITY MULTIFAMILY PROPERTIES AS RENTS, OCCUPANCY IMPROVE
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starting to feel the balance of power shift in their favor, Cohen said.

The appetite of investors for the prime markets, however, has largely driven the increase in dollar volume, while the number of trades has flattened. The weighted average price per unit, which was about $28,000 in the first half of 2009, is an estimated $40,400 in first-half 2010, according to available data.

REITs and other investors flush with equity are the most active players in the apartment sales arena, with financing challenges still playing out across the market.

"Gap financing continues to be an issue for buyers that need some amount of leverage before an asset stabilizes," noted a participant in the second-quarter PricewaterhouseCoopers Korpacz Real Estate Investor Survey. The bid-ask gap has narrowed, mostly because sellers have acknowledged current market conditions. Betraying continued uncertainty, Korpacz survey participants offered mixed views on asset values, with some foreseeing increases of as much as 15% and others expecting continued declines of as much as 25%.

Investor interest isn't relegated solely to Class A properties, and pockets of strength have turned up in some interesting markets, notably Phoenix, hard hit by the single-family housing crisis and shadow supply of homes and condominiums.

"There's more of an investor appetite for Class A properties, but at the same time, you've seen more price declines and fundamentals declines on the lower properties. There's a large number of groups that want distressed assets, B-minus and under," said Jack Hannum, vice president with Transwestern. Hannum and Vice President Bret Zinn are co-leaders of Transwestern's multifamily team in Phoenix. "There's just a tremendous appetite for all multifamily product here. If a deal goes to market, there's high demand for it."

On the financing side, government-sponsored entities Fannie Mae and Freddie Mac have long been the dominant providers of debt capital in multifamily, a trend expected to continue despite the political and market challenges the agencies face. However, one increasing trend since the beginning of the year is the growing participation of life insurance companies, noted Jeff Majewski, executive managing director, capital markets, for Grubb & Ellis. For most of 2008 and 2009, the insurers were out of that market and effectively ceded that business to the GSE agencies, but they're back strongly this year.

"The life companies have come into the space and they are aggressively competing with the agencies -- and in many instances winning many of the top-tier Class A projects -- primarily because they're willing to take on a little bit more lease-up risk," Majewski said. "We think that's going to continue through 2010. We don't see any slowdown in their appetite for multifamily."

Hannum and Zinn recently represented Weidner Investment Services, based in Kirkland, WA, in a $16.65 million off-market acquisition of the 258-unit Monterra apartment community in Phoenix from Aslan Realty Group, a deal which closed in under two months. Weidner said it plans to hold onto the property long term to take advantage of increasing net rental income and falling vacancies as the Phoenix market continues its expected recovery over the next 18 months.

Weidner "just flat-out told Jack and I they wanted to buy 3,000 units and wanted to be in Phoenix," Zinn said.

With so much demand and lack of high-end product on the market, apartment buyers are willing to pay the so-called 'scarcity premium' for quality assets, Zinn said. At the same time, many investors who raised funds two or three years ago but were forced to wait on the sidelines for the market to stabilize may now face deadlines to deploy that capital.

"We get calls daily from new groups that want to be in Phoenix and are ready to buy. We just don't have enough product to show them," Zinn said. "A year ago, no one in the market was convinced we were at the bottom. Over the last three to six months, there's a lot more investor comfort in Phoenix that the market is at bottom and now is the time to buy."

"Prices are where they were 10 years ago. In the C market, prices are where they were 15 to 20 years ago," Hannum added. "Net effective rents aren't going any lower. You've still got good sources of financing with Freddie and Fannie. A lot of these buyer groups aren't concerned with timing the bottom perfectly; they're going to cost-in their acquisitions and average in the bottom."

Also in the Phoenix market, Colliers International recently negotiated the sale of two Class B apartment assets in Mesa, AZ, to San Mateo, CA based Acacia Capital for $33.35 million. The 304-unit Verona Park property sold for $15.2 million, or $50,000 per unit. Argenta, 395 units, sold for $18.15 million, or $45,949 per unit.

"We had a very strong response with multiple offers at, or over, list price," said Brad Cooke, vice president with Colliers' Phoenix office, who along with vice president Cindy Cooke, represented the undisclosed seller. "It came down to who had the funds to close all-cash on both properties, could move fast, and had an in depth knowledge of the two submarkets."

REITs and institutions targeted large properties in major markets this year, but private equity players were also in the mix. A sampling of other significant multifamily transactions tracked by CoStar in the first two quarters includes the following:

- Equity Residential (NYSE: EQR), the largest apartment REIT, in the first quarter acquired three luxury apartment complexes in Manhattan from Macklowe Properties, River Tower, 777 Sixth Street, and the Longacre House, for more than 900 units in deals totaling $475 million.

- A private equity firm identified only as Standard Austin acquired multifamily portfolios totaling 5,000 units across 16 properties in Maryland and Texas from Irvine, CA-based Bethany Group out of Chapter 11 bankruptcy for a reported $327.7 million.

- Select Investment Realty Advisors, LLC on June 7 closed on the sale of the Fairhaven Multifamily Garden apartment portfolio in Long Island, NY, seven assets totaling 1,666 units located in Nassau and Suffolk counties. Eagle Rock Management, LLC acquired the portfolio for $229.75 million.

- Equity Residential acquired 425 Mass, a 559-unit condo/apartment property in Washington, D.C. for $167 million, in a bankruptcy deal.

- Watermarke Properties bought the Gardens at Wilshire Center mixed-use apartment project, a Class-A asset with 159 units between Beverly Hills and downtown Los Angeles, for $48 million. Watermarke was among 30 bidders for the asset.

$2.3 Billion in Troubled CMBS Loans Coming Due Over Next 6 Months

By Mark Heschmeyer
June 30, 2010, CoStar Group

There are 960 fixed rate loans representing $9.6 billion scheduled to mature by the end of the year, according to a Fitch Ratings' review of CMBS fixed rate commercial loans. Of these 960 loans, 103 loans representing $2.3 billion (23.3%) are in special servicing. Of those in special servicing, 27 loans (representing 48% by balance) are current.

The maturity breakdown by month through December is as follows:

- July: 148 loans, $1.7 billion
- August: 134 loans, $1.4 billion
- September: 154 loans, $1.1 billion
- October: 180 loans, $1.9 billion
- November: 161 loans, $1.6 billion
- December: 183 loans, $1.9 billion

Of the 148 loans maturing in July, 133, having an average balance of $8.5 million, are current and performing. Retail properties secure 40% of the loans (by dollar balance), followed by 34% office and 12% multifamily. By vintage, 57% of the maturing loans are from 2005 transactions, followed by 26% from 2000 and 8% from 2006 transactions. A majority of the loans have reported year-end 2009 results and have a weighted average debt service coverage ratio of 1.72 times.

While liquidity appears to be slowly returning to the market, the time it takes for borrowers to refinance has continued to be a lengthy process. Loans may remain with the master servicer for 60-90 days while the borrower works to close a new loan. In instances where a borrower is not responsive or has not provided documentation supporting their efforts to refinance; loans are being transferred to special servicing. The lack of liquidity in the market for refinancing mortgages coming due increases the likelihood of a transfer to special servicing for a modification or extension.

Of the 11 loans greater than $20 million scheduled to mature in July, Fitch expects eight loans to default at maturity based on its assumptions. The average loss expectation for these loans is less than 5%, with only four loans being modeled with an expected loss.

Congratulations to the 2011 Board of Directors

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Board of Directors
Todd Delahunt, Hartland, WI
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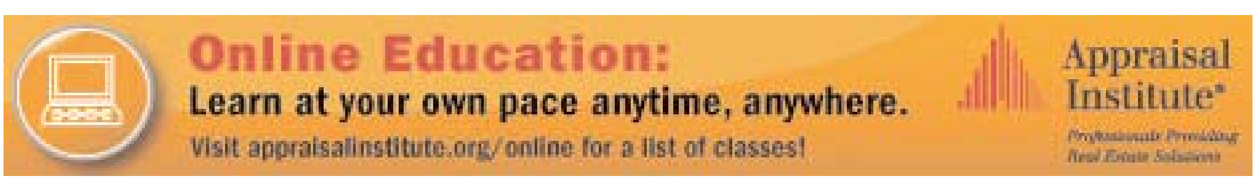

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The Wisconsin Chapter of the Appraisal Institute (WCAI) is proud to offer advertising opportunities in its newsletter and website. To sign up to advertise, please fill out the form below.

If you have any questions regarding advertising, please call the WCAI office at 414-271-6858.

AD SIZES	1 Issue	2 Issues	3 Issues	4 Issues
A. Business Card	$50 / $75	$45 / $70	$40 / $65	$35 / $60
B. ¼ Page	$85 / $125	$80 / $120	$75 / $115	$70 / $110
C. ½ Page	$125 / $175	$120 / $170	$115 / $165	$110 / $160
D. Full Page	$225 / $300	$215 / $290	$205 / $280	$190 / $265
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F. Inside Back Cover	$325 / $425	$310 / $410	$295 / $395	$280 / $380
F. Back Cover (1/2 pg)	$375 / $475	$360 / $460	$345 / $445	$330 / $430
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Price per issue decreases for each additional issue you advertise in
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Confirm your selection by e-mailing a .jpeg/.tif/.pdf/or .eps file to Heather Westgor at heather@wamllc.net and mail your advertising fee and order form to WCAI, 11801 W. Silver Spring Dr., Ste 200, Milwaukee, WI 53225.

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Appraisal Institute®
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Associate Membership Application

Associate Membership is open to appraisers who are performing work identified by the Uniform Standards of Professional Appraisal Practice (USPAP). Please complete all sections of the application to ensure prompt application processing.

Return to:

Return completed application to Appraisal Institute, 550 W. Van Buren St., Suite 1000, Chicago, Illinois 60607; fax to 312-335-4146.

Questions? Contact the Associate and Prospective Member Services Center at 312-335-4111 or email associate@appraisalinstitute.org.

Category

Associate Membership is open to individuals who are performing work identified by the Standards of Professional Appraisal Practice. Please complete all sections of the application to help facilitate prompt application processing. For individuals who hold a trainee or equivalent license or are seeking such a license, please see the application for Trainee Associate Membership.

I am applying for (choose one):

- ☐ General Associate Membership – not pursuing designation
- ☐ Residential Associate Membership – not pursuing designation
- ☐ General Associate Membership – pursuing MAI designation
- ☐ Residential Associate Membership – pursuing SRA designation
- ☐ Dual Associate Membership – pursuing both MAI and SRA designations

Please check all boxes that apply:

☐ I am currently an Appraisal Institute designated or associate member. Member number: __________

☐ I was previously a Designated Member, Associate Member, or Candidate with the Appraisal Institute or one of its predecessor organizations.

2009 Membership Dues

Membership will be come effective upon receipt of dues payment and acceptance into membership.

Membership dues for Associate Members are $295. Members joining between January 1 and October 31 have prorated dues. Members joining after November 1 will be charged the full dues amount for the upcoming year.

Chapter: Wisconsin

National Dues	$221.25	(Pro-Rated)
Total Amount	$221.25	

Dues Payment Method

☐ Check ☐ VISA ☐ MasterCard ☐ American Express

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How did you hear about us? ☐ Education Program ☐ Mailing/email ☐ Appraisal Institute Publication
☐ *www.appraisalinstitute.org* ☐ Local Chapter ☐ Other: ______
☐ Member Referral - name of recruiter: ______

Good Moral Character

All Members of the Appraisal Institute must have good moral character, which is honesty, truthfulness, and respect for the law. Please answer the following questions:

Are you currently under indictment for, or have you ever been convicted of, any criminal offense, either misdemeanor or felony? ☐ Yes ☐ No

Are you currently the subject of any regulatory proceedings, or have you ever been disciplined, or had a license, certification, or registration suspended, revoked, or denied by a regulatory agency? ☐ Yes ☐ No

Are you currently the subject of a civil proceeding in which you are alleged to have acted or failed to act in a manner reflecting negatively on your honesty, truthfulness, or respect for the law, or have you ever been the subject of a civil proceeding in which a finding has been made that reflects negatively on your honesty, truthfulness, or respect for the law? ☐ Yes ☐ No

If the answer to any of the above questions is "Yes," please attach a full description and copies of the official documents setting forth the allegations (e.g., indictment, complaint) and the results of the proceedings (e.g., judgment, decision).

Agreements of the Applicant

I hereby apply for admission to Associate Membership in the Appraisal Institute. In making this application and in consideration of review of my application:

1. I agree to abide by the Appraisal Institute's Bylaws, Regulations, Standards of Professional Appraisal Practice, and Code of Professional Ethics, now and as they may be amended in the future, as well as such policies and procedures as the Appraisal Institute may promulgate from time to time. I understand that the Appraisal Institute's Regulation No. 1 and the MAI Procedure Manual set forth requirements and procedures relating to admission to General Associate Membership and MAI Membership, and that the Appraisal Institute's Regulation No. 2 and SRA Procedure Manual set forth requirements and procedures relating to admission to Residential Associate Membership and SRA Membership.
2. I agree to immediately disclose to the Associate and Affiliate Member Services Department any circumstances and events occurring after the date of submission of this application that may have a bearing on my moral character.
3. I understand and agree that if I am convicted on or after the date of this application of a crime committed prior to this application, I will be subject to discipline pursuant to the Appraisal Institute's Regulations.
4. I understand and agree that the Appraisal Institute may investigate my moral character and I consent to such investigation.
5. I understand that if I was subject to any pending peer review proceedings when any previous candidacy, affiliation, or membership with the Appraisal Institute or its predecessor organizations ended, these proceedings may be reopened if I am readmitted or admitted to associate membership.
6. I understand and agree that if my application for admission to Associate Membership in the Appraisal Institute is approved:
   a. I will become an Associate Member of the Appraisal Institute.
   b. I will only refer to myself, both orally and in writing, as an "Associate Member" of the Appraisal Institute, which term is not a professional designation and may not be abbreviated.
   c. I will use the title "Associate Member" only in conjunction with my name and not in connection with the name, logo, or signature or any firm, partnership, or corporation.
   d. If I refer improperly to my membership, I may be subject to disciplinary proceedings conducted pursuant to the Appraisal Institute's Regulation No. 6.
7. I IRREVOCABLY WAIVE ANY CLAIM OR CAUSE OF ACTION AT LAW OR EQUITY THAT I MIGHT HAVE AT ANY TIME AGAINST THE APPRAISAL INSTITUTE, ITS BOARD OF DIRECTORS, OFFICERS, COMMITTEE MEMBERS, CHAPTER MEMBERS, EMPLOYEES, MEMBERS OR OTHER PERSONS COOPERATING WITH THE APPRAISAL INSTITUTE, EITHER AS A GROUP OR AS INDIVIDUALS, FOR ANY ACT OR FAILURE TO ACT IN CONNECTION WITH THE BUSINESS OF THE APPRAISAL INSTITUTE AND PARTICULARLY AS TO ACTS IN CONNECTION WITH: (1) DENYING THIS APPLICATION FOR ASSOCIATE MEMBERSHIP; (2) DENYING ME CREDIT FOR ONE OR MORE DESIGNATION REQUIREMENTS; AND (3) CONDUCTING PEER REVIEW PROCEEDINGS, INCLUDING BUT NOT LIMITED TO THE TAKING OF DISCIPLINARY ACTION AGAINST ME.
8. I represent and certify that, to the best of my knowledge and belief, all the information contained on this application is true and accurate. I understand and agree that if I have made any false statements, submitted false information, or failed to fully disclose information requested in this application I will be subject to discipline pursuant to the Appraisal Institute's Regulations.

Signature Date Promotion Code

Upon acceptance to Associate Membership, confirmation will be sent via email. Please allow 5-10 business days for processing of completed application.

Note: Upon acceptance to Associate Membership, an appropriate portion of your national Associate Member dues will be allotted to your yearly subscriptions to Appraisal Institute publications. Dues are not considered charitable contributions for federal income tax purposes; however, they may be deductible by associate members as an ordinary and necessary business expense.

Nondiscrimination Policy

The Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws.

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