Appraisal Institute®
Professionals Providing Real Estate Solutions

The Wisconsin Chapter MESSENGER

http://www.wisai.com MAY 2010

PRESIDENT'S COLUMN

Michael J. Brachmann, SRA

The first quarter's over? I guess time does fly when your having fun, or at least when your taxes are due. I hope you all have had a good start to the year. Most commercial appraisers I've spoken with have been steady, with a healthy amount of distressed transactions being made available. The residential market remains soft though there's been a modest improvement of late with the spring selling season upon us.

To all our residential members, do not let those AMC's and BPO's get the best of you and keep the faith. There are growing trends to regulate both AMC business practices and the use of BPO's. Regarding BPO's, 23 states currently limit their use solely to the listing process. Seventeen states regulate the use of BPO's though allowing broader use. Unfortunately, Wisconsin is lagging in the regulation of their use. We are one of only 11 states with no limitations on real estate brokers or sales persons (or anyone else for that matter) to perform valuation analyses, including appraisals. I believe mandatory licensing is the first step on the road to limiting who can perform appraisals. It is a consumer protection issue, a safeguard for financial markets and advances the integrity of our industry. This leads to my initial education into government relations.

I had never paid much attention to the legislative process, after taking office in January that quickly changed. Education began immediately, as several of our members had been instrumental in the introduction of a bill in the Wisconsin State Legislature. I'd like to recognize and thank Linda Verbecken and Sherryl Andrus, who both put in significant amounts of time and effort in the preparation and promotion of a bill that would require the Mandatory State Licensing of appraisers in Wisconsin.

As of today, anyone in the state can hang out a shingle, advertise and promote themselves as an appraiser, and appraise real estate or cosign an appraisal report, so long as they do not utilize a title such as "Wisconsin licensed" or "Wisconsin certified" or something similar. You may wonder "who in their right mind would hire that person?", well my friend's, fact is sometimes stranger than fiction.

AB-472 was good legislation which would have required licensing or certification for a person to perform an appraisal. It also limited brokers or sales persons preparation of a BPO (BMA) to establishing a listing or purchase price. It was clean, straightforward and headed to a vote in the Assembly. At the last minute, an amendment was attached which would have lessened the effectiveness of the bill. The final line of the amendment would allow BPO's (BMA) to be "used to establish a value for purposes other than a real estate transaction or mortgage." The bill passed the assembly.

The board began discussions on whether the chapter would support or oppose the amended legislation. The bill was scheduled for a hearing in the senate, but was withdrawn from the agenda at the last minute for undisclosed reasons, was not resurrected, and subsequently died. ANYONE can perform an appraisal in Wisconsin! Although this is no longer an issue this session, we can hopefully revive it or something similar in the future. I don't want to leave the impression that I'm beating a dead horse, but would like to summarize some points that were brought up for your consideration, if and when the opportunity presents itself.

(Continued on Page 2)

IN THIS ISSUE . . .

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Office Hours:
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TREASURER'S REPORT

The Chapter funds as of 03/31/10 are:

Primary Checking Account:	$6,637.11
Money Market Account:	$25,173.08
CD Account-1:	$17,459.79
CD Account-2:	$7,723.23
Total funds balance:	$56,993.21

PRESIDENT'S COLUMN
(Continued from Page 1)

Some valid issues regarding the amended legislation were that it legitimized a BPO as an appraisal and that it created the potential in a litigation setting that a BPO would legally carry equal weight to an appraisal. Other opinions included that the bill in general would have no effect on commercial appraisers so it didn't matter, and that no legislation is better than bad legislation. I agree there is way too much bad legislation

Other points were that the bill provided the majority of what was initially intended. It established mandatory licensing and even as amended, it excluded the use of BPO's in a real estate transaction or mortgage. I'm showing my hand here, but this represents the vast majority of most residential appraisal assignments, and is therefore quite beneficial to most residential appraisers. Assessment appeals, estate work, marital property and a few other situations are a relatively small part of the workload equation. If it had come to a vote, my position is apparent.

Finally, what became abundantly apparent through this process was that some of our legislators quite frankly, do not understand much of what they are voting on. I've had conversations with participants who reported that after a brief meeting with legislators, our elected representatives indicated they had just learned more than they had in months. They were about to vote on this!

My purpose in this column is not to sway your opinion on this particular issue. Rather, to keep you informed on what your chapter is involved in, and issues that affect our profession. Wisconsin needs to get up to speed with other states in regards to licensing, and regulating BPO's and AMC's. I hope I've provided some motivation to be informed, be involved and to be in contact with your legislators, and educate them on issues that are important to you and our industry.

If you have any questions or comments regarding mandatory licensing, or any other issues, please feel free to contact me, ifainc@sbcglobal.net.

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**
May 26, 2010	*7th Annual Condemnation Appraisal Symposium* (6 Hours)
June 3, 2010	*USPAP Update Course* (7 Hours)
June 4, 2010	*Appraisal Challenges: Declining Markets & Sales Concessions* (7 Hours)
July 15, 2010	*Self Storage Economics & Appraisal* (7 Hours)

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.

7TH ANNUAL CONDEMNATION APPRAISAL SYMPOSIUM

The Wisconsin Chapter of the Appraisal Institute and Michael Best & Friedrich, LLP are pleased to co-sponsor the 2010 Condemnation Appraisal Symposium on **Wednesday, May 26th** at the WCAI Office. This marks our seventh Symposium, which has developed into a key annual event to attend for those professionals involved in eminent domain in Wisconsin.

This year's event brings fresh perspectives from several new speakers.

We will present eight programs covering the following issues:

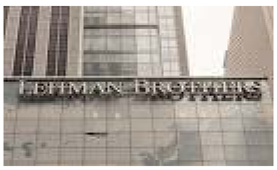
- Recent Legal Developments
- Current Appraisal Issues
- Billboard Takings
- Perspectives of the DOT
- Damages to Property During Construction: Compensable? How Measured?
- Subsurface Utilities
- Inverse Condemnation: Access Issues

As in past years, we will conclude with a Q&A session, which will allow for appraisers, attorneys, government officials and others involved with eminent domain activity to openly discuss and debate the most current and difficult condemnation appraisal issues. Please feel free to bring questions. Following the Symposium, the attendees are invited to a social hour/networking reception.

To register, please go to:
http://www.appraisalinstitute.org/education/Wisconsin

LEHMAN BROS. BANKRUPTCY OFFERS PRIME EXAMPLE OF HOW NOT TO GROW A CRE PORTFOLIO

Doubling Down Proved Fatal at a Time When a Crisis was Brewing
By Mark Heschmeyer, CoStar Group
March 17, 2010



As corporate post mortems go, the report compiled by the bankruptcy examiner of Lehman Brothers Holdings Inc., may go down as the standard in bankruptcy documents. And what it tells us about the collapse of the once-venerable investment house will stand as a clear warning of what commercial real estate strategy not to follow in a brewing economic crisis.

The examiner's nine-volume, multi-thousand page document covers Lehman's collapse from 2007 when it racked up record revenues of nearly $60 billion and record earnings in excess of $4 billion to Sept. 15, 2008, after it lost 95% of its value and was forced to seek Chapter 11 protection in the largest bankruptcy proceeding ever filed.

Much has been made since the report's release this past week about Lehman's repurchase agreements and accounting treatments but the report makes clear that the actions taken by Lehman executives and government agencies were more misguided than criminal.

"There are many reasons Lehman failed, and the responsibility is shared. Lehman was more the consequence than the cause of a deteriorating economic climate," the report notes. "Lehman's financial plight, and the consequences to Lehman's creditors and shareholders, was exacerbated by Lehman executives, whose conduct ranged from serious but non-culpable errors of business judgment to actionable balance sheet manipulation; by the investment bank business model, which rewarded excessive risk taking and leverage; and by government agencies, who by their own admission might better have anticipated or mitigated the outcome."

Also clearly detailed in the report, is that Lehman made the deliberate decision to embark on an aggressive commercial real estate growth strategy at a time when the sub-prime residential mortgage business was progressing from problem to crisis.

"Lehman was slow to recognize the developing storm and its spillover effect upon commercial real estate and other business lines. Rather than pull back, Lehman made the conscious decision to "double down," hoping to profit from a counter-cyclical strategy," according to the report. "As it did so, Lehman significantly and repeatedly exceeded its own internal risk limits and controls."

"With the implosion and near collapse of Bear Stearns in March 2008, it became clear that Lehman's growth strategy had been flawed, so much so that its very survival was in jeopardy. The markets were shaken by Bear's demise, and Lehman was widely considered to be the next bank that might fail. Confidence was eroding. Lehman pursued a number of strategies to avoid demise. But to buy itself more time, to maintain that critical confidence, Lehman painted a misleading picture of its financial condition."

It All Started in 2007

At the start of the subprime crisis, Lehman was rapidly growing its commercial real estate transactions. Lehman almost doubled Global Real Estate Group's (GREG) balance sheet limit from $36.5 billion in the first quarter 2007 to $60.5 billion in the first quarter 2008, with GREG regularly exceeding its balance sheet limits.

GREG's balance sheet growth was largely the result of a series of large transactions that Lehman concluded between May 2007 and November 2007. Each of the following deals increased the balance sheet by over $1 billion in the respective months.

May 2007, $2 billion - Lehman financing to Broadway Partners to acquire a sub-portfolio of Beacon Capital Strategic Partners III, LP.

May 2007, $1.3 billion - Lehman financing to Broadway Real Estate Partners to acquire 237 Park Avenue.

June 2007, $1.2 billion - Lehman financing to Apollo Investment Corp. for a take private of Innkeepers USA Trust.

June 2007, $1.1 billion - Lehman financing to Thomas Properties Group to acquire the EOP Austin portfolio.

June 2007, $1.7 billion - Lehman financing for the acquisition of Northern Rock's commercial real estate portfolio.

July 2007, $1.5 billion - Lehman financing to ProLogis to acquire the Dermody industrial portfolio.

July 2007, $2.9 billion - Lehman financing for the acquisition of the Coeur Defense office building.

August 2007, $1 billion - Lehman financing for the acquisition of Northern Rock's commercial real estate portfolio.

October 2007, $1.5 billion - Lehman financing to Blackstone for its acquisition of Hilton Hotels. And

October 2007, $5.4 billion - Lehman financing for the acquisition of the Archstone Smith Trust.

The problem with this growth strategy as the report details was that the growth of the commercial real estate business was facilitated first by an increase in the risk limits but, more importantly, followed by a decision to exceed those limits.

A second problem with the strategy was that internal opposition to grow the firm's commercial real estate business was basically ignored. Lehman managers were warning executives that the growing CRE exposures were particularly risky because Lehman's balance sheet would be directly affected by the declining market values of the underlying real estate if the

(Continued on Page 5)

LEHMAN BROS. BANKRUPTCY OFFERS PRIME EXAMPLE OF HOW NOT TO GROW A CRE PORTFOLIO
(Continued from Page 4)

firm failed to sell its bridge equity positions as planned. Nevertheless, Lehman continued to acquire substantially more bridge equity positions.

Strategy Culminated in Archstone Acquisition

According to the report, the enormous growth of Lehman's commercial real estate balance sheet culminated in Lehman's commitment to participate in an approximately $22 billion joint venture with Tishman Speyer for the acquisition of the publicly held Archstone REIT. Including units under construction, Archstone owned more than 88,000 apartments, which were spread across more than 340 communities within the United States.

At the time the deal was presented to Lehman's executive committee, Lehman intended to sell all Archstone debt at closing.

The U.S. Office of Thrift Supervision (OTS) criticized Lehman's decision to enter into the Archstone transaction in excess of its risk appetite limits. During OTS's yearly review of Lehman in 2007, the OTS noticed that Lehman had exceeded its risk appetite limits and that the Archstone deal was largely responsible for that overage. As a result, in 2008, OTS decided to conduct a targeted review of Lehman's commercial real estate business.

After that targeted review, OTS issued a "negative" report, criticizing Lehman for being "materially overexposed" in the commercial real estate market and for entering into the Archstone deal without sound risk management practices. The report concluded that Lehman's breach of risk limits, caused largely by the Archstone deal, contributed to "major failings in the risk management process."

By contrast, the U.S. Securities & Exchange Commission told the bankruptcy examiner that it was aware of the risk appetite limit excesses, but that it did not second-guess Lehman's business decisions so long as the limit excesses were properly escalated within Lehman's management.

Finally, once it was clear of the damage to come, the report details how Lehman was slow to respond and moved too slowly to exit its illiquid real estate investments.

Before Bear Stearns' near collapse in March 2008, Lehman had two basic ways of reducing its leverage: selling assets, to reduce the numerator in the net leverage formula; or raising equity, to increase the denominator in the net leverage formula. But Lehman did not successfully take either of these tacks during the final quarter of 2007 or the first quarter of 2008.

Although Lehman ultimately took aggressive action to reduce its balance sheet and thus its net leverage, Lehman's management did not make a firm-wide decision to reduce these figures until well after the beginning of the risk appetite and balance sheet limit overages in mid-2007. Moreover, even after Lehman's senior officers directed the business lines to reduce their balance sheets, it took several months for the reduction to be effectuated, particularly with respect to Lehman's illiquid holdings of commercial real estate assets.

It was not until February 2008 that Lehman executives were instructed to "get balance sheet down quickly." But some witnesses interviewed by the examiner said they believed that GREG was not aggressive enough in selling off its portfolio, holding on to positions in a belief that the market would eventually rebound.

Regardless of the reasons for Lehman's slow reaction to its oversized commercial real estate holdings, the report noted that the fact remained that Lehman's balance sheet did not decline until the end of the second quarter of 2008, after Bear Stearns had already collapsed and the credit and commercial real estate markets started grinding to a halt.

TWO OF THE THREE LITTLE PIGS WOULD HAVE TROUBLE GETTING A LOAN

Odd Homes Built of Tires and Trash Lure Environmentalists, Turn Off Bankers
By ANTON TROIANOVSKI and NICK TIMIRAOS
March 18, 2010

HOT SULPHUR SPRINGS, Colo.-Like many Americans, Jon and Laura Hagar are searching for a lender to refinance their home loan. But banks are leery of the Hagars. Their rural Colorado house is made of 17,000 old tires.

A niche mortgage mess is brewing in homes made of earth, tires, concrete and trash. Environmentally minded people built them, hoping to conserve energy and to re-use what might otherwise wind up in a landfill.

Such sentiments in some cases have been no match for the new resolve of the banking industry in the wake of the housing bust. Banks have become much pickier about examining sales of comparable homes, in deciding whether and how much to lend. Owners of odd homes can be out of luck.

The Hagars built their 2,700-square-foot house by stacking tire bales-five-foot-wide blocks of compressed tires-to form the exterior walls.

They plugged gaps between the bales with cans, bottles, plastic plates, and other junk and moved in toward the end of 2008.

"We lovingly call it the trash house," Ms. Hagar says. The Hagars covered up all that trash with concrete, clay and stucco and installed south-facing windows to capture light, heat and views of the snowy slopes.

To pay for it, the Hagars in 2007 took out a $240,000 line of credit from Red Rocks Credit Union in suburban Denver. In the old days of easier credit, appraiser Lori Slota couldn't find another tire-bale home that had recently sold but said the house would be valued at $500,000 when complete, citing the listing of a straw-bale home as well as other houses in the area.

Last year, with the home finally finished and interest rates at record lows, the Hagars started trying to refinance into a long-term, fixed-rate mortgage. But in February 2009, they got the bad news from loan officer Bill

(Continued on Page 6)

TWO OF THE THREE LITTLE PIGS WOULD HAVE TROUBLE GETTING A LOAN *(Continued from Page 5)*

Schimel, who wrote in an email, "I think we have really hit a brick wall here."

So far as anyone can tell, no home made from tire bales has sold recently in the state of Colorado. Lenders have been telling the Hagars they can't value the property and won't give them a regular mortgage.

Getting financing for unusual homes has never been easy. Near Granby, Colo., Richard Messer opted not to look for a conventional mortgage because there was nothing conventional about what's inside his walls: 50 tons of paper Coors beer packaging used as insulation. Mr. Messer got a $60,000 loan from friends to help pay for it. "The problem for anyone trying to do a unique house is financing," he says.

Wayne Bryant, a 56-year-old steamfitter, spent much of last year looking for a way to refinance a $417,000 construction loan on his underground house high in the San Juan Mountains in southwest Colorado. The first appraiser to examine his property didn't even come down from Denver to look at it, saying he had made a few phone calls and determined that there were no comparable transactions in the area, Mr. Bryant says.

At times, Mr. Bryant says, he and his wife feared they would lose their home. (Their construction lender, Fred Arnold of Owner Builder Loan Services says he foreclosed on several log homes in 2009 when borrowers couldn't refinance.) Eventually, the Wells Fargo & Co. branch in nearby Durango obtained an acceptable appraisal and agreed to give the Bryants a mortgage.

"People like us that want to build these types of homes-we're basically at the mercy of the mortgage companies," Mr. Bryant says.

Brad Blackwell, Wells Fargo's national sales manager for Western markets, said lenders are scrutinizing home values much more closely than in years past before they make a loan-making it harder for people in unusual properties to get mortgages.

"It's simply a fact of the mortgage lending environment in general that determining value on a property is more important than ever today," Mr. Blackwell said.

Complicating matters, government-backed mortgage-finance giants Fannie Mae and Freddie Mac adopted a new code of conduct for appraisers last spring. In the past, mortgage brokers could call on appraisers who had developed a niche by tracking oddball homes.

The new code bars mortgage brokers and real-estate agents from any role in selecting appraisers. During the go-go years, appraisers frequently complained that they were being pressured by brokers to inflate estimates. The rules have a wide reach because Fannie and Freddie account for more than 70% of the mortgage market today.

Pagosa Springs, Colo. mortgage broker Connie Giffin is one casualty.

During the boom, she raked in as much as $295,000 a year just for arranging financing for what she calls earth-friendly homes.

She helped appraisers value unusual homes by guiding them to comparable properties in a database she kept. To finance a seven-bedroom dome-shaped house in Yuma, Ariz., Ms. Giffin pointed the appraiser to domes around the state.

Among the comps listed in the appraisal: a property 250 miles away with a dome-shaped observatory.

Under the new rules, Ms. Giffin is no longer allowed to work with appraisers for loans that may be bought by Fannie or Freddie.

Last year, her total was $16,000, and this year, Ms. Giffin says she is pretty much out of business. She has converted her office into an art gallery.

The Hagars are still hoping. Don Arkell, a vice president at Red Rocks, says he is looking for a way to refinance their loan and is still testing the secondary mortgage market. He worries that the house is so unusual that he won't be able to sell the loan to investors, meaning the credit union would have to keep the loan on its own books. With regulators concerned about the health of small banks, Red Rocks is focusing on making loans that can be easily sold should it need to raise cash.

"It is pretty bleak out there for people in properties that are hard to value," he says.

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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.

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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

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Preferred Mailing Address ☐ Home ☐ Business

(Continued on Page 9)

(Continued from Page 8)

How did you hear about us?
- ☐ Education Program
- ☐ Mailing/email
- ☐ Appraisal Institute Publication
- ☐ *www.appraisalinstitute.org*
- ☐ Local Chapter
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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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Date of Dep.	Acct. Number

03/03/2009