Appraisal Institute®
Professionals Providing Real Estate Solutions

The Wisconsin Chapter MESSENGER

http://www.wisai.com DECEMBER 2009

PRESIDENT'S COLUMN

Steven Stiloski, MAI, CCIM

When Sigmund Freud was asked the secret of happiness, he replied: "Work and love." University of Chicago psychologist Mihaly Csikszentmihalyi has confirmed Freud's wisdom. Based on twenty-five years of psychological research on happiness, he finds that two factors matter more than anything else - meaningful work and the quality of relationships with others. New "relational theories" of psychology argue that a primary motivation in life is participation. Participation is defined as "growth and development in connection with others.

Developing social networks leads to happiness, growth, satisfaction, and a meaningful life. The grand purpose of building social networks, then, is to enhance our participation in relationships with others and to make our contributions to the world. It follows that happiness must ensue.

So how does it all work? Reciprocity. "We are human," says archaeologist Richard Leakey, "because our ancestors learned to share their food and their skills in an honored network of obligation." Sociologist Howard Becker argues that we should call ourselves *"Homo reciprocus"* (man who reciprocates) instead of *"Homo sapiens"* (man the wise). The principle of reciprocity explains why it is that when you get involved in an organization and contribute to others, others contribute to you. The catch is that you can't expect immediate, or even any, returns for what you give.

So, if you want to be happy you need meaningful work and good relationships. To get meaningful work and good relationships you have to give without expecting a return. It's something like "give and ye shall receive." By practicing generalized reciprocity - contributing to others without worrying about who will help you or how you will be helped - you invest in a vast network of reciprocity that will be there when you need it.

I cite the foregoing research because I am occasionally asked why I put so much time into helping different organizations. For a long time I didn't even understand the question. It seemed so simple. I do it because it makes me happy. Yes, there is work involved and sometimes I don't feel like making a telephone call or writing the president's column but in the end I am happy for the people I've met and the contribution I've made.

Over the years I've encouraged appraiser's to become involved in the Appraisal Institute. I've done this because I want those appraisers to be happy. The Appraisal Institute will provide you meaningful work and good relationships. So how do you become involved? You have to have the will to change and realize that discomfort is good and that new behaviors create new attitudes.

Discomfort is a sign that you're doing something right. If you're not feeling uncomfortable, then you aren't moving out of your comfort zone. So if you feel discomfort when attending your first Appraisal Institute meeting, forge ahead - you're doing the right thing.

Many people wait until they have prepared the right internal state of mind before they change their behavior. These people never change. They have cause and effect backwards. New attitudes don't precede new behaviors; the reverse is true - new behaviors create new attitudes. Psychologists call this the *as if* principle. Act as if you are something and you become that something. So don't wait for everything to be right to attend your first Appraisal Institute function, just get there and pitch in. I guarantee you'll have a good time and meet some fun people.

Have a happy holiday season and contact me with any questions you may have about getting involved in the Appraisal Institute.

Steve Stiloski, MAI, CCIM
President - Wisconsin Chapter of the Appraisal Institute
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A man is but the product of his thoughts. What he thinks, he becomes.
- Mahatma Ghandi

IN THIS ISSUE . . .

2009 OFFICERS & DIRECTORS

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

TREASURER'S REPORT

The Chapter funds as of 11/30/09 are:

Primary Checking Account:	$6444.36
Money Market Account:	$15,162.91
CD Account-1:	$35,268.36
CD Account-2:	$15,496.23
Total funds balance:	$72,371.86

BOARD MEETING MINUTES

December 16, 2009

President Steven G. Stiloski called the meeting to order at 3:20 pm at the office of Wisconsin Association Management, 11801 W. Silver Spring, Milwaukee, WI.

Members Present
Steve Stiloski, Bill Sirny, David Thill, Cheryl Dodson, Jason Teynor, Katie Thompson, Tom Swan, Tim Warner, Mike Brachmann, Steve Lauenstein, Troy Kruser (nominee), Detlef Weiler and Government Relations Committee liaison Ed Potter. Kevin Dumman and Dominic Landretti were on conference call. Also present were Nick Potts, Ryan Gieryn and Chris Ruditys of WAM, LLC.

Secretary's Report
The minutes were approved as published in the most recent WCAI newsletter (motion, Warner, 2nd Sirny) with unanimous approval.

Treasurer's Report

Year-To-Date 2009 Operations
January through November 2009 financial statements were presented and discussed. Tim Warner noted that education income was $73,170 or 50% below our $116,150 forecast for the year. While profit on education was $7,130, we had a net loss of -$5,439 through November and our year end net (loss) should be about the same.

It was reiterated that board policy has been to offer as many classes as we can at a very competitive fee structure, but we need further discussion on the pricing of future educational offerings.

Steve Stiloski indicated that we will end this year with about $68,000 in assets; we are not in trouble yet but need to stop losing money going forward. Bill Sirny noted that over the years, the chapter has had a high of around $100,000 in assets and low below where we are now. He mentioned that AI national can take excess chapter assets.

There was discussion led by Tim Warner on the impact of our educational programs on operating performance. Without the variable income from education, a reduction in dues income in the future could still put us in a loss position. Jason Teynor suggested another "home grown" seminar on distressed property offered in the middle of the year could generate additional significant income. The members were receptive to this and there was discussion on how our condemnation and year-in-review seminars are profitable offerings for us.

Chris Ruditys suggested that the only alternative to offering education as a variable income stream would be social events, but that WCAI traditionally has not done well with these. Some other organizations WAM manages do rely on social

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BOARD MEETING MINUTES
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events for income and have success with them.

A motion to approve the 2009 year to date statements was made by Tim Warner, with a 2nd by Bill Sirny; approval was unanimous.

2010 Budget
The discussion on the 2010 budget was focused on education. The board went into the lengthy process of paring out two (15 and 30 hour) advanced residential course offerings that were slated for next year, recognizing that we have generally lost money on these offerings. Since it is an off-year for license renewal and 2010 is expected to be a busy work year, the board decided to concentrate on a more limited number seminar offerings. We also had further discussion on developing one additional "home grown" distressed property seminar for mid-year 2010. Jason Teynor noted that a regional accounting firm had done this, attracting substantial attendance even though it was not a quality offering. He felt that WCAI could put on a much better seminar.

The board continued to go through each offering individually, increasing prices on some and more realistically estimating individual attendance. In the end, the number of offerings was reduced and the budgeted education income was estimated at just under $50,000. The final 2010 budget was approved subject to final amendment, with estimated profit of approximately $500. It should be noted that the final budget was approved after the impact from changes in the WAM contract and the removal of Advanced Residential Applications. As part of the process, estimated dues income was also reduced from $24,000 to $22,500 for next year. The budget did not include a projection for the discussed new "home grown" distressed property seminar. Motion: Sirny, 2nd Brachmann; unanimous.

WAM Contract
Chris Ruditys submitted a two-year WAM contract renewal for our review. The main focus of the discussion surrounded a discount offered to WCAI for the up-front payment of our annual fee. The administrative fee asked was $25,500/year in 2010 and $26,400/month in 2011. WCAI was offered a 3.5% annual discount for paying the entire annual fee in advance. Chris was not present during the deliberations on the contract.

There was much discussion on the benefits and potential risk of paying up front. The discount amounted to more than we earn on our CD investments, but the members wondered whether we would incur a penalty for early withdrawal and if so, the amount. We would also give up half our budgeted $1,500 investment income. There was discussion on the financial strength of WAM given the request for advance payment. The general consensus at that point was leaning towards not paying up front for what amounted to only $800 in discount.

Jason Teynor then suggested that we ask for a dollar reduction in the annual fee to $24,000 flat for two years in exchange for advance payment. The board asked the minutes to read our offer as follows:

"WCAI offers WAM, LLC $24,000/year in 2010 in advance, also with the option to pay $24,000 in 2011 in advance, provided we can release our CD investments without significant loss of principal".

We also decided to ask Chris Ruditys why he requested an up front payment and to give us an overview of the financial status of WAM, LLC prior to making the offer. He said that the up front payment helps WAM with cash flow. He gave us an overview on the status of WAM to the satisfaction of the majority of the board. Chris mentioned that they have three other client contracts where a discount is given for up-front payment.

An individual vote was taken on the contract, with all members voting "yes" except Steve Stiloski who recused himself and Steve Lauenstein voting "no". Kevin Dumman and Dominic Landretti did not vote by phone.

We made the offer to Chris and he accepted it, with the caveat that the "WCAI board consider a discretionary bonus at the end of 2011 if we are in the black in excess of $10,000". Also, if our option to exercise a lump sum payment of $24,000 in 2011 is not exercised, then we will pay $25,500/year in 2011.

It was agreed that Steve Stiloski and Mike Brachmann will review the final contract and sign it on behalf of the board.

Motion to accept WAM contract: Warner, 2nd Weiler/Sirny. There was a unanimous final voice vote.

Education Report
Steve Stiloski will attend a live meeting on revenue sharing. The balance of the education report was discussed as part of the 2010 budgetary process.

Legislative Update
Ed Potter attended the November State Appraiser's Board meeting in Madison. The Governor approved Ed as a member of the State Board, effective February 2010. The board discussed disciplinary matters and AB-472 Mandatory Appraisal Licensure. The board was not happy with the Realtor's insertion of an amendment to AB-472 allowing for non-appraisal licensed real estate brokers that would allow them to continue to be able to perform appraisals under certain circumstances. The State Appraiser's Board drafted a letter to the legislature opposing that amendment. Ed indicated that this was the first time the board had taken action like this and he felt the letter could make an impact on the legislature, because of the conflict created between the professions as a result of the amendment. The action taken directly by the board is significant in that such acts are usually reserved for the Secretary of the DRL.

Steve Stiloski met with Mike Theo on the push for county-wide assessment. There will be an increase in the certification requirements for assessors. Steve felt this would provide WCAI with increased opportunities for educational offerings.

New Business
2009 officers were vacated by President Steve Stiloski and the 2010 officers and directors present were sworn in.

Other Business
Mike Brachmann indicated that the new website looks great but is not up yet. The board approved the website to "go live". It was noted that the Past President's dinner will be February 4th 2010 at North Hills Country Club in Menominee Falls. There are discounted accommodations available; contact WAM for details. Steve Stiloski authorized a renewal of our advertisement in the Wisconsin Lawyer's Directory for $750. The regional meeting results from Cancun will be discussed at a later date. Jason Teynor will meet with Linda Verbecken on the planning of future social gatherings for the Chapter.

The board took action approving funds for a special recognition award that will be presented to President Steve Stiloski at the Past President's dinner next February. The award is for his extraordinary efforts as Chapter President of WCAI for the last three successive years.

Adjournment
Motion, Brachmann, 2nd Sirny; 5:46 pm.

Respectfully Submitted,
Tom Swan
Secretary, Wisconsin Chapter of the Appraisal Institute

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
February 4, 2010	*Hotel Appraising - New Techniques for Today's Uncertain Times* (7 Hours) & *Past President's Dinner*

More Courses/Seminars to be added at a later date to include:
Appraisal Challenges-Declining Markets
Condemnation Symposium
Hotel Feasibility
Self Storage Appraising
Spotlight on USPAP - 2 hours
USPAP-7 hrs - Fall
USPAP-7 hrs - summer
USPAP-7 hrs - spring
Year in Review Symposium
Stay tuned!

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

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.

INTEREST RATES ARE LOW, BUT BANKS BALK AT REFINANCING

By DAVID STREITFELD, New York Times
Published: December 12, 2009

Mortgage rates in the United States have dropped to their lowest levels since the 1940s, thanks to a trillion-dollar intervention by the federal government. Yet the banks that once handed out home loans freely are imposing such stringent requirements that many homeowners who might want to refinance are effectively locked out.

The scarcity of credit not only hurts homeowners but also has broad economic repercussions at a time when consumer spending and employment are showing modest signs of improvement, hinting at a recovery after two years of recession.

Refinancing could save owners hundreds of dollars a month, which could be spent, saved or used to pay down debts. Extra spending would help lift the economy, and lower payments might spare some people from losing their homes to foreclosure.

The plight of homeowners has become a volatile political issue. On Friday, as the House passed a series of new financial regulations, it narrowly defeated a provision that would have allowed bankruptcy judges to modify the terms of mortgages. The measure was strongly opposed by the banking industry.

President Obama, in his weekly address on Saturday, placed much of the blame for the recession on "the irresponsibility of large financial institutions on Wall Street that gambled on risky loans and complex financial products, seeking short-term profits and big bonuses with little regard for long-term consequences."

The president is scheduled to meet with banking executives at the White House on Monday in another administration effort to increase the flow of loans to consumers and small businesses. Among those expected to attend are representatives from Citigroup, JPMorgan Chase, Bank of America, Wells Fargo and Goldman Sachs.

An estimated six of 10 homeowners with mortgages have rates that exceed the 4.8 percent rate currently available on 30-year fixed mortgages, the least risky form of home loans.

Nevertheless, only half as many refinancing applications were reported last week than were reported at the beginning of January, the peak level for the year. The total dollar volume of refinancing activity in 2009 will be about $1 trillion. In 2003, another year when rates fell, it was $2.8 trillion.

(Mortgage applications to purchase houses showed modest improvement for much of the year, but recently fell sharply to their lowest level in 12 years.)

"The government has succeeded in driving mortgage rates down to their lowest level in our lifetime," said Guy Cecala, the publisher of Inside Mortgage Finance magazine. "That hasn't been a big home run, because a lot of people can't take advantage of it."

It is highly unusual for mortgage money to be available below 5 percent. Average rates fell as low as 4.7 percent in the 1940s, as the government held down interest rates to finance World War II, and stayed just below 5 percent until the early 1950s. Rates went above 5 percent in 1952 and stayed there — until this year.

The super-low rates are not likely to last much longer. The Federal Reserve program that has driven rates to such lows, which involves buying $1.25 trillion in mortgage-backed securities, is scheduled to expire in March, and Fed leaders have said that it would not be renewed.

Some analysts believe rates could jump as high as 6 percent in the spring. On a $300,000 mortgage, such a jump would cost an extra $225 a month.

Andrew Knapp, a sales executive in Bartlett, Ill., has tried twice to refinance, which would save his family several hundred sorely needed dollars every month. Lenders said the house had lost value and the Knapps had too much debt. "There was no urgency for them to do anything," Mr. Knapp said.

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INTEREST RATES ARE LOW, BUT BANKS BALK AT REFINANCING
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The most recent Federal Reserve survey of lenders found that they were continuing to tighten terms for business and household loans. Banks say they are under pressure from regulators to raise their cash reserves, which means fewer loans. They also argue that a troubled economy breeds extreme caution.

"More than ever before, lenders are very conscious of making good quality loans," said Michael Fratantoni, the vice president for research at the Mortgage Bankers Association. "They are looking at the value of the collateral and the credit quality of the borrower."

But some borrowers argue that more refinancings now might well forestall losses for the banks later.

Mark Belvedere bought a condominium in a San Francisco suburb in early 2004 and refinanced it in 2005. He now owes $235,000 on a property that would sell for barely half that today.

Mr. Belvedere said he would be willing to live with all that lost equity if he could refinance his loan from a variable rate, which could eventually go as high as 12 percent, into a 30-year fixed term.

His lender said no, citing the diminished value of the property. "It makes no sense and is so frustrating," Mr. Belvedere said. "I'm ready and willing to pay the mortgage for the next 30 years, but they act like they'd rather have me walk away."

When Mr. Belvedere refinanced four years ago, the process was so easy he hardly remembers it.

"In those days, a refinance was like a free weekend in Vegas," said Mr. Cecala of Inside Mortgage Finance. "Now it's between an Army physical and a root canal — and that's if you're successful."

The current lending freeze owes much to the excesses of the boom. Mr. Belvedere's lender, IndyMac, failed in 2008 from too many bad loans.

"The system was abused, so they threw it out the window," Mr. Cecala said. "Now lenders are paranoid about every loan unless it is guaranteed to be the safest deal on earth."

An Obama administration program to encourage the refinancing of loans owned or guaranteed by Fannie Mae and Freddie Mac, the government-controlled mortgage giants, is off to a slow start.

The Home Affordable Refinance Program, known as HARP, was designed to benefit between four and five million homeowners whose loans exceeded the value of their property by as much as 5 percent. But as of Sept. 30, only 116,677 loans had been refinanced.

"We're refining our understanding of borrower behavior," said a Treasury Department spokeswoman, Meg Reilly.

The program was modified during the summer to refinance homes where the loan exceeded the value of the property by as much as 25 percent. But since lender participation is voluntary, they have the option of rejecting these loans — and they often do, mortgage brokers say.

Jeff Jaye, a mortgage broker in Danville, Calif., said only three of the refinances he submitted to the program were successful. More than a dozen were rejected for various reasons, including the existence of second loans or the borrower's lack of equity.

"It seems that the lenders are choosing which components of the HARP program to offer to consumers, which is unfortunate," the broker said.

When it comes to refinancing loans that are too big to be in the government system, Mr. Jaye knows the difficulty first-hand.

"I have a perfect credit score, I make a good living and I've never been late with my mortgage in my life," he said. "But as a self-employed businessman, there is no loan for me." He plans to dispose of his house in what is known as a short sale, where the lender agrees to accept less than it is owed.

At an industry conference last week, the Illinois Association of Mortgage Professionals, a brokers' group, proposed a federal program that would allow streamlined refinancings up to 175 percent of the median price in a local market. A quarter of the savings from the lowered payments would go into an escrow account to reduce the principal balance.

"The theory is simple," said Jeri Lynn Fox, the association president. "If people have jobs and are making their payments at 7.25 percent, they will make their payments at 5 percent."

For Mr. Knapp, the sales executive, any such program would be too late. He has given up on the possibility of refinancing and is trying for a loan modification. If that does not work, there is one more solution: walking away from his home.

"We're a flight risk," he said.

Op-Ed Columnist

DISASTER AND DENIAL COMMENTS

By PAUL KRUGMAN
Published: December 13, 2009

When I first began writing for The Times, I was naïve about many things. But my biggest misconception was this: I actually believed that influential people could be moved by evidence, that they would change their views if events completely refuted their beliefs.

And to be fair, it does happen now and then. I've been highly critical of Alan Greenspan over the years (since long before it was fashionable), but give the former Fed chairman credit: he has admitted that he was wrong about the ability of financial markets to police themselves.

But he's a rare case. Just how rare was demonstrated by what happened last Friday in the House of Representatives, when — with the meltdown caused by a runaway financial system still fresh in our minds, and the mass unemployment that meltdown caused still very much in evidence — every single Republican and 27 Democrats voted against a quite modest effort to rein in Wall Street excesses.

Let's recall how we got into our current mess.

America emerged from the Great Depression with a tightly regulated banking system. The regulations worked: the nation was spared major financial crises for almost four decades after World War II. But as the memory of the Depression faded, bankers began to chafe at the restrictions they faced. And

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DISASTER AND DENIAL COMMENTS
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politicians, increasingly under the influence of free-market ideology, showed a growing willingness to give bankers what they wanted.

The first big wave of deregulation took place under Ronald Reagan — and quickly led to disaster, in the form of the savings-and-loan crisis of the 1980s. Taxpayers ended up paying more than 2 percent of G.D.P., the equivalent of around $300 billion today, to clean up the mess.

But the proponents of deregulation were undaunted, and in the decade leading up to the current crisis politicians in both parties bought into the notion that New Deal-era restrictions on bankers were nothing but pointless red tape. In a memorable 2003 incident, top bank regulators staged a photo-op in which they used garden shears and a chainsaw to cut up stacks of paper representing regulations.

And the bankers — liberated both by legislation that removed traditional restrictions and by the hands-off attitude of regulators who didn't believe in regulation — responded by dramatically loosening lending standards. The result was a credit boom and a monstrous real estate bubble, followed by the worst economic slump since the Great Depression. Ironically, the effort to contain the crisis required government intervention on a much larger scale than would have been needed to prevent the crisis in the first place: government rescues of troubled institutions, large-scale lending by the Federal Reserve to the private sector, and so on.

Given this history, you might have expected the emergence of a national consensus in favor of restoring more-effective financial regulation, so as to avoid a repeat performance. But you would have been wrong.

Talk to conservatives about the financial crisis and you enter an alternative, bizarro universe in which government bureaucrats, not greedy bankers, caused the meltdown. It's a universe in which government-sponsored lending agencies triggered the crisis, even though private lenders actually made the vast majority of subprime loans. It's a universe in which regulators coerced bankers into making loans to unqualified borrowers, even though only one of the top 25 subprime lenders was subject to the regulations in question.

Oh, and conservatives simply ignore the catastrophe in commercial real estate: in their universe the only bad loans were those made to poor people and members of minority groups, because bad loans to developers of shopping malls and office towers don't fit the narrative.

In part, the prevalence of this narrative reflects the principle enunciated by Upton Sinclair: "It is difficult to get a man to understand something when his salary depends on his not understanding it." As Democrats have pointed out, three days before the House vote on banking reform Republican leaders met with more than 100 financial-industry lobbyists to coordinate strategies. But it also reflects the extent to which the modern Republican Party is committed to a bankrupt ideology, one that won't let it face up to the reality of what happened to the U.S. economy.

So it's up to the Democrats — and more specifically, since the House has passed its bill, it's up to "centrist" Democrats in the Senate. Are they willing to learn something from the disaster that has overtaken the U.S. economy, and get behind financial reform?

Let's hope so. For one thing is clear: if politicians refuse to learn from the history of the recent financial crisis, they will condemn all of us to repeat it.

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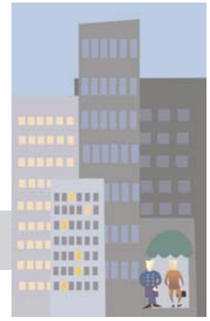
Hotel Appraising - New Techniques for Today's Uncertain Times



Thursday, February 4, 2010 — 8:30 a.m.-4:30 p.m.

Wisconsin Chapter of the Appraisal Institute Office
11801 W. Silver Spring Drive, Suite 200, Milwaukee, WI 53225, Phone: 414-271-6858

A **PAST PRESIDENT'S DINNER** will take place at **North Hills Country Club** (N73 W13430 Appleton Ave, Menomonee Falls) after the seminar. Past Presidents/Seminar Attendees: FREE • Guests: $25.00

With the downturn in the U.S. economy and the resulting cutbacks in all types of travel, hotels are experiencing rapidly declining occupancies, room rates, and profits. Coupled with a total lack of debt capital, hotel transactions have come to a complete halt, and many hotel owners are under extreme stress because their property's cash flow is insufficient to cover debt service. These are challenging times for hotel appraisers, who must thoroughly understand the current hotel economic environment and apply the correct valuation techniques in order to develop a realistic estimate of value. This seminar provides hotel owners, operators, and appraisers with the tools, software, and knowledge needed to evaluate the dynamically changing local supply and demand trends; quantify the relative competitiveness of nearby hotels; forecast occupancy, room rate, and RevPAR; project a detailed income and expense statement; and utilize the appropriate appraisal techniques to estimate market and liquidation values. In addition to hotel appraisals, this seminar also illustrates how hotel market and feasibility studies are performed. Seminar participants will work with Hotel Valuation Software, three state-of-the-art programs developed by HVS that forecast hotel occupancy, room rate, income and expense, and value. The HVS software programs and user manual – along with a demonstration hotel market study and valuation, a handbook on hotel investments, and numerous research studies and articles – will be included in each participant's take-home package.

CONTINUING EDUCATION CREDIT: Appraisal Institute - 7 Hours / State of Wisconsin - 7 Hours

About the Instructor/Seminar Developer — Steve Rushmore

Steve Rushmore, MAI, FRICS, CHA, is President and Founder of HVS, a global hotel consulting organization with 24 offices around the world. He directs the worldwide operation of this firm and is responsible for future office expansion and new product development. Steve has provided consultation services for more than 15,000 hotels during his 40-year career and specializes in complex issues involving hotel feasibility, valuations, and financing. He was one of the creators of the Microtel concept and was instrumental in its IPO. Steve is a partner in HEI Hospitality, LLC, a private equity hotel investment fund that owns and operates 35 full-service hotels. As a leading authority and prolific author on the topic of hotel feasibility studies and appraisals, Steve Rushmore has written all five textbooks and two seminars for the Appraisal Institute covering this subject. He has also authored three reference books on hotel investing and has published more than 300 articles. He writes a monthly column for Lodging Hospitality magazine and is widely quoted by major business and professional publications. Steve lectures extensively on hotel trends and has taught hundreds of classes and seminars to more than 20,000 industry professionals. Steve has a BS degree from the Cornell Hotel School and an MBA from the University of Buffalo. He holds MAI and FRICS appraisal designations and is a CHA (certified hotel administrator). He is a member of numerous hotel industry committees, including IREFAC and the NYU Hotel Investment Conference. In his free time, he enjoys skiing, diving, and sailing. He holds a commercial pilot's license with multi-engine instrument rating, collects hotel key tags, and is one of the foremost authorities on regional dining (www.roadfood.com).

REGISTRATION AND FEES:

~ $125 Appraisal Institute Members
~ $195 Non-members

Fee includes one day of instruction, breaks, continental breakfast and lunch, and seminar materials. Deadline to register is January 28, 2010. ***A $25 late fee will be imposed on any and all registrations received after this date.*** Seating is limited - please register early!

CANCELLATION POLICY:

- Up To 15 days prior to program start date, refund in full.
- 7 - 14 days prior to program start date, $50.00 cancellation fee.
- Less than 7 days prior to program start date, forfeit of payment unless a student replacement is provided.

LOCATION:
This course is being held at the Wisconsin Chapter of the Appraisal Institute's facility in Milwaukee, WI. Each attendee is responsible for making his/her own hotel reservations early at the Hyatt Place, 11777 W. Silver Spring Drive. Ask for the Appraisal Institute rate of $89.00 by calling 414-462-3500.

DIRECTIONS:
From Highway 45, exit on to W. Silver Spring Drive going west. At the first stop light (opposite the CITGO station) turn left on to Rae Street. ISM-Milwaukee's office is located at 11801 W. Silver Spring Drive, Suite 200, Milwaukee, WI 53225.

****Registration begins at 8:00 a.m.****

Register NOW at http://www.appraisalinstitute.org/education/Wisconsin

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

Appraisal Institute®
Professionals Providing Real Estate Solutions

ADVERTISING OPPORTUNITIES AVAILABLE

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
E. Inside Front Cover	$325 / $425	$310 / $410	$295 / $395	$280 / $380
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
G. Website	$175 / $225	$250 / $350	$300 / $400	$325 / $425

Price per issue decreases for each additional issue you advertise in
First number indicates member rate, second number indicates non-member rate

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.

ORDER FORM

Circle Issue(s): January April July October Website

Ad Size: ____________________________

Calculate your total: $______________________________
(Multiply price per issue x number of issues)

Contact Information

Company: ____________________________

Name: ____________________________

Address: ____________________________

City, State, ZIP: ____________________________

Phone:(____) ____________________ Fax:(____) ____________________

E-mail: ____________________________

Appraisal Institute®
Professionals Providing Real Estate Solutions

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

Card Number ____________________ Expiration Date ____________________

Signature ____________________

Identification

Mr./Ms.

Last ____________________ First ____________________ Middle Initial ____________________

Home Address ____________________ City/State/Zip ____________________

Company Name ____________________ Title ____________________

Business Address ____________________ City/State/Zip ____________________

Home Phone ____________________ Business Phone ____________________

Fax ____________________ E-mail ____________________

Maiden Name ____________________ Date of Birth ____________________

Preferred Mailing Address ☐ Home ☐ Business

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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.

Accounting Use Only

Amt. of Dep.	Dep. Number
Date of Dep.	Acct. Number

03/03/2009