



**Appraisal
Institute™**

*Professionals Providing
Real Estate Solutions*

*The
Wisconsin
Chapter*

MESSENGER

<http://www.wisai.com>

FEBRUARY 2008

PRESIDENT'S COLUMN

Steven Stiloski, MAI

The primary issue facing Wisconsin appraisers in 2008 is access to property information collected by the Wisconsin Department of Revenue via transfer returns. Whether you access this information through the local assessor, manufacturing sales data sheets, or information purchased by an organization such as Sales Data Service (SDS) the current restrictive interpretation of Wisconsin Statute 77.625 (9) will start having a detrimental effect on your work. The Appraisal Institute recognizes this problem and is working on a solution.

For those of you that may not know the whole story, last fall the Wisconsin Department of Revenue reinterpreted its administrative rules to more closely comply with state statutes. Specifically, since no mention is made in Wisconsin Statute 77.625 (9) about releasing grantor/grantee data, then all information that contains that data will not be provided by the Wisconsin Department of Revenue. A meeting was held January 4, 2008 between the Appraisal Institute, the Wisconsin Realtors Association, representatives from the local multiple listing services, the American Society of Farm Managers and Rural Appraisers, and the Wisconsin Department of Revenue to work on resolving this issue. At the meeting an agreement was reached to work together jointly to enact a legislative fix that would allow all the information collected on the Department of Revenue transfer return, except social security and telephone numbers, to be made public.

On January 30 I received an email from the Wisconsin Realtors Association that indicated that the language for the legislative fix has been drafted (with Appraisal Institute approval) and meetings are being held with legislative leaders to discuss strategy for passage. The problem is that we are running out of time. With the legislature scheduled to adjourn March 13 I will be calling, or emailing, you to contact your legislator and urge them to support this issue. Please be ready to help when needed.

As many of you are aware market activity is down and consequently the demand for appraisals is diminished. In addition, the entire real estate finance regulatory structure is under tremendous scrutiny. In sum, there is less demand for your product and when you do finish an appraisal it will be reviewed like never before. I look at these difficult times as an opportunity to learn new skills and prepare for when the market turns positive again. If you haven't attended an Appraisal Institute class in sometime or have never been to a chapter event I urge you to participate. Classes, seminars, and chapter meetings/social

events are all tremendous opportunities to network and enhance your practice. A quick story may illustrate this point. The Chief Review Appraiser for the U.S. General Services Administration introduced himself to me after our last Year-in Review seminar. He had enjoyed our program and wanted a list of appraisers in Wisconsin that he could call to obtain bids for appraisal work. He told me that at this time he only had one appraiser in Wisconsin on his list and that he was ordering between 70 and 100 appraisals per year. I was able to introduce him to several appraisers at the social hour after the event and I am confident that someone is doing some work for Uncle Sam.

The Wisconsin Chapter has finalized its class and seminar schedule for 2008. I would like to point out that we are offering two weeklong classes specifically aimed at those of you pursuing the MAI designation. We are offering both Advanced Applications (May 16-22) and Report Writing & Valuation Analysis (August 11-6). I encourage all of you that are close to your designation to redouble your efforts and make 2008 the year you get designated. If I can be any assistance in your efforts to obtain a designation please do not hesitate to contact me.

Although the market could be better let's remember what's really important. Family, friends and the Federal Reserve are there for you so don't despair if the phone doesn't ring for a few days.

Steve Stiloski, MAI

Can anybody remember when the times were not hard, and money not scarce? - Ralph Waldo Emerson

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Office Hours:

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

TREASURER'S REPORT

The Chapter funds as of 12/31/07 are:

Primary Checking Account:	\$9,846.65
Money Market Account:	\$13,544.84
CD Account-1:	\$33,410.25
CD Account-2:	\$26,439.37
Total funds balance:	\$83,241.11

BOARD MEETING MINUTES

November 28, 2007

President Steven G. Stiloski called the meeting to order at 11:30 at the office of Wisconsin Association Management, 11801 West Silver Spring, Milwaukee, WI.

Members Present

Dave Wagner, Pat Wilborn, John Anderson, Steve Stiloski, Tom Swan, Kevin Dumman, Detlef Weiler, Mike Brachmann, Bruce Perchik, and Tim Warner

Secretary's Report

The minutes were approved as published in the most recent newsletter.

(Motion -Brachmann, 2nd - Anderson)

Treasurer's Report (Mike Brachmann & Chris Ruditys)

January thru December, 2007 financial statements that included January thru December, 2005 and January thru December, 2006 comparative income statements as well as the proposed budget for January thru December, 2008 and the previously approved budget for January thru December, 2007 were distributed, reviewed, and discussed. The Board discussion focused on financial results of the current year which were ahead of budget due to education offerings to date for the year. 2007 financial statements were approved.

(Motion -Brachmann, 2nd - Perchik)

2008 Revised Budget was discussed by the Board. 2008 Revised Budget was approved by the Board of Directors.

(Motion -Wilborn, 2nd -Weiler)

WAM Administrative Agreement

Our chapter retains Wisconsin Association of Management, LLC (WAM)services as the chief administrative officer acting within the budget established by the Board of Directors of the chapter and reporting directly to the president of the chapter. A new administrative agreement to continue WAM's services through December 31, 2009 was brought forward for discussion. The Board of Directors discussed the cost, benefits, and value received for continuation of WAM's services. The administrative fee will be \$24,000 per year in 2008 with an

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BOARD MEETING MINUTES — NOVEMBER 28, 2007

(Continued from Page 1)

increase to \$25,500 in 2009. Board members observed the past and present services provided by WAM, quality of education facilities and its level of administrative services. Board members agreed the WAM's service level, abilities, and educational administration and facilities were at a high level and superior to alternatives experienced in the past. Tom Swan stated that he had received compliments on the educational facilities provided for the Wisconsin Chapter by WAM while he was at national and regional meetings. Board approved the new contract with WAM.

(Motion -Swan, 2nd -Perchik)

National and Regional Report

A summary of the recent regional meetings in Chicago and its recommendations to the national board of directors was delivered by Tim Warner and Mike Brachmann to the Board. Steve Stiloski also commented. Subsequent to the regional meeting, the national board directors past a budget with a \$1 million deficit to budgeted income. The national vice presidential election occurred contrary to the recommendation of our region.

Legislative Update

Tom Swan reported on matters at the state level effecting our chapter members and all appraisers including the voluntary mentoring program that the Department of Regulation and Licensing is seeking to implement as well as changes forthcoming from DR& L to implement 2008 changes by the national Appraisal Subcommittee.

Adjournment

The board of directors meeting was adjourned at 12:12 PM (Motion - Wilborn, 2nd - Wagner)

Respectfully Submitted,
Tim Warner, MAI, SRA

Secretary, Wisconsin Chapter of the Appraisal Institute



IN MEMORIUM . . .

George R. Rehbein passed away on January 5, 2008.

George was a longtime member and earned SRPA and SRA designations from the Appraisal Institute. He co-founded and co-owned Appraisal Associates.

Our thoughts and prayers go out to George's family and friends.

2008 UPCOMING COURSES & SEMINARS

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

Date	Course/Seminar
March 27	<i>Analytics with The Site to Do Business</i> (7 hrs.)
March 28	<i>Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans</i> (7 Hours)
May 15	<i>Fifth Annual Condemnation Seminar</i> (3 Hours)
May 16-17, 19-22	<i>Advanced Applications</i> (40 Hours)
June 10	<i>Appraisal Challenges: Declining Markets and Sales Concessions</i> (7 Hours)
June 11	<i>USPAP Update</i> (7 Hours)
July 11	<i>Appraising High-Value & Historic Homes</i> (7 Hours)
July 18	<i>Appraisal Consulting: A Solutions Approach for Professionals</i> (7 Hours)
August 7-8	<i>The Appraiser as an Expert Witness: Preparation & Testimony</i> (16 Hours)
August 11-16	<i>Report Writing & Valuation Analysis</i> (40 Hours)
September 25	<i>Appraisal Review: General</i> (7 Hours)
October 16-17	<i>Litigation Appraising: Specialized Topics & Applications</i> (16 Hours)
November 19	<i>Year-In-Review Symposium</i> (3 Hours)

—More Courses/Seminars to be added at a later date. 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.

INSTALLATION OF OFFICERS & DIRECTORS

Thursday, January 10, 2008



ARLINGTON REAL ESTATE APPRAISER SENTENCED TO 5 YEARS FOR FRAUD

Scam cost Countrywide millions, U.S. attorney says

Thursday, January 24, 2008

By Eric Torbenson / *The Dallas Morning News*

An Arlington real estate appraiser has been sentenced to five years in prison after participating in what U.S. Attorney Richard Roper called a widespread North Texas home scam that cost Countrywide Home Loans millions of dollars.

In August, Gandhi Ben Morka, 52, was found guilty on a charge of conspiracy to commit wire fraud, four counts of wire fraud and two counts of mail fraud after a weeklong trial.

In addition to the five-year sentence handed down Tuesday, he must repay \$2.3 million.

Mr. Morka was accused of working with seven others who were indicted in May 2005 on mortgage fraud charges - Sean Cung-Kim Nguyen, Dai Quoc Nguyen, Xuyen Thi-Kim Nguyen, Tam Nguyen, Myna Tran, Hong Thanh Duong and Cuc Kim Tran. Mr. Roper's office said that most of those seven have been convicted and sentenced to prison.

Mr. Morka's trial focused on two homes, one in Plano and one in Arlington.

Under the scam, Mr. Morka would access the home at roughly double its value in order to get more money from the mortgage company, which in these cases was Countrywide. The group would submit faked loan documents in order to get the financing, pay off the original owners of the property and split the rest, according to Roper.

In a 2006 report by the federal Financial Crimes Enforcement Network, Texas ranked fourth in real estate mortgage loan fraud. Only California, Florida and Georgia had more instances of mortgage fraud than Texas.

Investigations nationwide have centered on flimsy loan documentation and deceptive lending practices. Lax lending standards and complaint appraisers have been implicated in the housing bubble and its collapse.

But a local mortgage expert said that while there were concerns about appraisals in North Texas earlier in the decade, for the most part there aren't any problems with appraisals happening today.

"We haven't had the really high prices and then running down of prices in this market compared with others," said Gary Akright, an independent mortgage broker in Dallas.

The stability of home prices here makes fraud related to appraisals less likely, he said, and Texas laws prohibit any influencing of real estate appraisers by real estate agents.

As of Sept. 1, mortgage companies doing business in Texas must warn loan applicants of the criminal consequences if they provide false information on the application, including inflated appraisal values.

A PROPOSAL FOR HOW TO AVOID THE NEXT CRASH

By Charles Goodhart and Avinash Persaud
Published: January 31 2008 - *Financial Times*

The likelihood of a credit crunch, though not its exact form, was in fact well forecast by the regulatory community. The Bank for International Settlements had been predicting it for years and most other authorities had been warning about the underpricing of risk and the probability of a sharp reversal for some time.

The main problem is not the structure of regulatory oversight, either national or international, but the lack of counter-cyclical control mechanisms or instruments. Having foreseen the danger, the regulatory authorities did not have the instruments to do much about it. The Basel regime for capital adequacy does nothing to constrain credit booms. Its effect, if any, on the crunch will be to deepen it further.

The crash of 2007-08 has laid bare the poverty of the current regulatory philosophy. At the heart of the present approach are estimates of risk and value that use current and past market prices. This convergence of market measures of risk and regulatory capital looks sophisticated and makes life easier for banks. But it is puzzling why market measures of a bank's risk should be at the centre of financial regulation.

The reason why we have bank regulation is that every now and then markets fail and the resulting crashes have widespread and devastating effect. Yet regulators have used market prices to build their defences against market failure. Unsurprisingly, this has proved as much help as the Maginot line. If market prices were good at predicting crashes, they would not happen.

The risk sensitivity approach is upside down. Statisticians need to stand back a little and look at the broad sweep of financial history. Financial market crashes do not emerge randomly, but follow booms. What fuels the boom are market estimates that risks are low. This optimism encourages imprudent lending, which eventually leads to the next crash.

Boom-time is the best time for financial institutions to make provisions, but the incentives are for banks to respond to falling margins of a maturing boom by chasing after the marginal borrower. Current regulations do not pull them back but let them run ahead.

Market-price-based, risk-sensitive models tell banks in the up-cycle that risks have fallen and capital is sufficient for more risk-taking.

We propose that bank capital requirements should not only be contra-cyclical but also related to the rate of change of bank lending and asset prices in the relevant sectors. The capital adequacy requirement on mortgage lending could be linked to the rise in both mortgage lending and housing prices, and lending to construction and property companies to the rise in such lending and in commercial property prices.

Where there are less reliable guides to asset prices, more weight would be placed on the growth of bank lending by itself, perhaps supplemented by prices in the relevant equity market sector. The purpose of the exercise is not to end the cycle, but to build up reserves and to restrain bank lending during asset price booms, so as to release them during asset price depressions.

We do not advocate doing away completely with a floor to capital adequacy requirements. But this could be lower and simpler than today, say 3 per cent on a ratio of capital to total liabilities or assets. The bulk of the risk sensitivity requirement should be related to the growth rates of bank lending and asset prices. There are, of course, some technical problems, but once the principle is accepted, these

problems are solvable. The current approach is not short of technical issues either.

We also advocate a time-varying maximum loan-to-value ratio for residential mortgages. If this approach were put in place by the Basel Committee of Banking Supervision, it would tend to mean that growth in mortgage lending would be increasingly redistributed more evenly around the world, but that is not such a bad outcome.

More generally, relating capital adequacy requirements to the rate of growth of lending would further stimulate banks' efforts to unload assets off-balance-sheet to quasi-banks. Additional steps would be needed to limit this.

It would be possible to introduce these contra-cyclical measures to the new framework of banking regulation, under the umbrella of pillar 2 of Basel II (dealing with the supervisory review process). A further potential benefit of this approach would be to reduce pressure from the financial system for central banks to adjust monetary policy in the heat of the moment.

Charles Goodhart is emeritus professor of banking and finance at the London School of Economics and a former chief economist of the Bank of England. Avinash Persaud is emeritus professor of Gresham College and chairman of Intelligence Capital

REA APPLICATION ADVISORY COMMITTEE

REA Board, Application Advisory Committee, and Education and Experience Advisory Committee Members-

The purpose of this communication is to inform you that the Secretary of the Department of Regulation and Licensing is in the process of filling one, possibly two, positions that will be becoming vacant April 1 on the Real Estate Appraisers Application Advisory Committee. Please forward this communication to anyone that you know who may be interested. If someone is interested in serving on the Committee, please ask them to forward a resume and other relevant information relating to his or her appraisal experience and qualifications by February 29th to me at: Tim.Wellnitz@wisconsin.gov.

Here is additional information on the Committee if you wanted to provide it to interested individuals:

The function of the Committee is to review and advise the Department on appraiser applications. The Committee meetings are held in Madison. The meetings start at 10:00 a.m., and usually conclude by 2:00 p.m. The Committee meets eight times a year and discusses applications that the Committee members have reviewed between meetings. The 2008 meeting dates are noted in the following link: <http://drl.wi.gov/boards/raa/schd/index.htm>.

For your information, the minutes of previous Committee meetings are available at: <http://drl.wi.gov/boards/raa/min/index.htm>.

Thank you for your assistance.

Tim Wellnitz, Bureau Director, Bureau of Business & Design Professions, Department of Regulation & Licensing,
Tim.Wellnitz@wisconsin.gov, 608-261-4486



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. 1/4 Page	\$85 / \$125	\$80 / \$120	\$75 / \$115	\$70 / \$110
C. 1/2 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: _____



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 and enclose required documents to ensure prompt application processing.

Return to:

Mail completed application to Appraisal Institute, 550 W. Van Buren St., Suite 1000, Chicago, Illinois 60607; fax to 312-335-4480.
 Questions? Contact the Membership Staff at 312-335-4174.

Category

I am applying for: General Associate Membership Residential Associate Membership

Please check all boxes that apply:

- I am currently an Appraisal Institute designated member. Member number: _____
- I will be pursuing an Appraisal Institute designation.
- I was previously a Designated Member, Associate Member, or Candidate with the Appraisal Institute or one of its predecessor organizations.
- I have a college degree. Official transcript must be sent directly from college or university to the Membership Services Department of the Appraisal Institute.
- I am a state licensed or certified appraiser. A copy of license or certificate must be enclosed.
- An Appraisal Institute Member recruited me. Name of recruiter: _____

2007 Membership Dues

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

National membership dues for Associate Members are \$310 (plus applicable chapter dues). 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	\$206.67	(Pro-Rated)
Chapter Dues	\$73.33	(Pro-Rated)
Total Amount	\$280.00	

- Please send me information on the Appraisal Institute's Company Wide Membership Program. My company would like to learn how to save 5-20% on our national membership dues.
- Please send me information on the new Site To Do Business membership benefit.

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 _____

Social Security Number _____ Date of Birth _____

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Preferred Mailing Address Home Business
 I have a college degree Yes No

If you answered "Yes", please submit evidence (official transcript sent directly from the college or university) to the Membership Services Department of the Appraisal Institute.

How did you hear about us? Member Referral Education Program Mailing Appraisal Institute Publication
 www.appraisalinstitute.org Local Chapter Other: _____

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 Membership 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 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 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.
7. 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 _____

Note: Upon acceptance to associate membership, an appropriate portion of your national associate member dues is 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

04/02/2007