

**Appraisal
Institute™**

*Professionals Providing
Real Estate Solutions*

*The
Wisconsin
Chapter*

MESSENGER

<http://www.wisai.com>

APRIL 2007

PRESIDENT'S COLUMN

Steven Stiloski, MAI

These are interesting times in the real estate industry. The hardest part of writing the quarterly President's message is to distill three months of news and data into a coherent one- (or two-) page missive. The issues we are currently facing as appraisers include the following:

- ❑ *The fall-out from the sub-prime mortgage meltdown;*
- ❑ *Internal Revenue Service (IRS) investigations into mortgage fraud;*
- ❑ *Lender pressure;*
- ❑ *The unifying of the Appraisal Institute, the American Society of Appraisers, and the American Society of Farm Managers and Rural Appraisers;*
- ❑ *Appraisal identity theft and forgery;*
- ❑ *The Wisconsin Chapter's outstanding educational offerings; and,*
- ❑ *The Appraisal Institute's 75th Anniversary Conference*

I will give you my opinion on each of these topics, but to find out more, please go to the Appraisal Institute's website (www.appraisalinstitute.org).

Rene Descartes once said, "A man is incapable of comprehending any argument that interferes with his revenue." The continuing meltdown in the sub-prime mortgage industry illustrates this point perfectly. When rates are low, property values are rising, and money is to be made no one wants to hear that their property isn't worth what they think it is or what their mortgage broker/Realtor tells them its worth. That's when the appraiser has to make sure that he has the most current market data, the best analyses, and a network of peers to serve as a benchmark for his opinions. Armed with these tools, the appraiser can confidently tell his client what value range the market data will support for a particular property. As far as I know, the best (maybe only?) place to find this type of support is at the Appraisal Institute. Get involved with your local chapter and it will help when you have those difficult assignments.

In recent years, the IRS has been increasing its investigation of real estate fraud. In 2004, the IRS started 194 investigations; in 2005 - 235; and in 2006 - 309. In addition, Federal regulators received more than 26,000 Suspicious Activity Reports last year representing a tenfold increase since 2000. These numbers can only be expected to increase as the real estate market continues to slow. The IRS is particularly concerned with "legitimate lenders saddled with over-inflated mortgages." The conviction rate for the IRS investigations is about 80 percent and the average sentence is 44 months. So, if you really want that long overdue vacation (at "Club Fed") keep pumping up those values.

A recent survey of the national appraisal industry found 90 percent of appraisers reported that mortgage brokers, real estate agents, lenders and even consumers put pressure on them to raise property valuations to enable

deals to go through (October Research). The survey found that the most common source of pressure came from mortgage brokers (71 percent) with real estate agents coming in not far behind (56 percent). The failed Responsible Lending Act (H.R. 1295) would have placed a strict ban on appraiser coercion and intimidation as well as given resources to federal and state appraisal regulators to conduct enforcement. The Appraisal Institute testified in support of this legislation and the testimony was well received in many quarters in Congress. There are hopes that the new Congress will enact a viable appraisal reform package. Contact your legislators and voice your support for this legislation.

The governing bodies of the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers, and the Appraisal Institute recently issued a statement that they will seek to unify the profession. Some have argued that the Appraisal Institute should remain a stand-alone organization. Others have argued that in the long term, the Appraisal Institute cannot withstand the in-roads made by such organizations as the Realtors. They say the only viable option is to unify the profession under one umbrella similar to the Royal Institute of Chartered Surveyors (RICS). Your opinion matters on this issue and it represents yet another opportunity to get involved in the Appraisal Institute.

A relatively recent development is the theft of your professional identity. Identity theft occurs when another appraiser or some third party prepares appraisals in your name and with your license number. In many states, neither the state appraisal board nor the Attorney General possesses the necessary laws or regulations to prosecute the offenders, leaving the forgers unpunished. The Washington Office of the Appraisal Institute is aware of this problem and is making a concerted effort to get states to adopt legislation that will make it a crime for anyone to steal the name or license number of another appraiser.

(Continued on page 2)

IN THIS ISSUE . . .

President's Column	1-2
Treasurer's Report	2
WI Chapter BOD Minutes	2-3
4th Annual Condemnation Appraisal Symposium	3
2007 Upcoming Course & Seminar Schedule	4
In the Current Real Estate Market, An Accurate Appraisal is More Important Than Ever	4-5
Classifieds	5
Seeking Associate Members to Apply to Attend 75th Anniversary in Las Vegas	5
Installation of Officers & Directors	6
Advertising Opportunities Available	7
Associate Member Application	8-9

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

TREASURER'S REPORT

The Chapter funds as of 3/31/07 are:

Primary Checking Account:	\$12,892.70
Money Market Account:	\$21,016.13
CD Account-1:	\$30,804.16
CD Account-2:	\$25,000.00
Total funds balance:	\$89,712.99

PRESIDENT'S MESSAGE

(Continued from Page 1)

The Wisconsin Chapter of the Appraisal Institute has put together an outstanding list of educational offerings (www.wisai.com/education.htm). I am proud that we are offering both the Advanced Income class (May 14th - 19th) and the Advanced Sales Comparison and Cost Approach class (September 24th - 29th). We are particularly fortunate to have Ted Whitmer as the instructor for the income class and E. Nelson Bowes as the instructor for the sales and cost class. Ted Whitmer and Nelson Bowes are two of the Appraisal Institute's best instructors and I highly recommend attending both classes.

Finally, it is the Appraisal Institute's 75th Anniversary. A conference and celebration is planned in Las Vegas for the dates of July 15-22. The Wisconsin Chapter has authorized the reimbursement of travel expenses for associate members that would like to attend the conference. The particulars for the reimbursements are still being discussed but expect an email soon that details the eligible expenses and requirements for participation. I encourage associate members to take advantage of this program and join me in Las Vegas for a celebration of our Appraisal Institute.

Cordially,
 Steve Stiloski, MAI

"No real estate is permanently valuable but the grave" - Mark Twain

BOARD MEETING MINUTES

February 23, 2007

Outgoing president Detlef Weiler called the meeting to order at 3:05 at the office of Wisconsin Association Management, 11801 West Silver Spring, Milwaukee, WI. President Weiler turned the meeting over to incoming President Steve Stiloski.

Members Present

Angela Kwasny, Pat Wilborn, Kevin Duffman, Karen Mikalofsky, Detlef Weiler, Steve Stiloski, Mike Brachmann, Tom Swan, Dave Wagner, Tim Warner

Secretary's Report

The minutes were approved as published in the newsletter.
 (Motion - Weiler, 2nd - Kwasny)

(Continued on Page 3)

BOARD MEETING MINUTES - FEBRUARY 23, 2007*(Continued from Page 2)***Treasurer's Report** (Ruditys)

December 31, 2006 financial statements were distributed, reviewed, and discussed. Total Assets were indicated to be \$71,978.62. Total income for the year was \$83,454.67 with total expenses of \$83,018.07 with resultant net income of \$436.60. Ruditys explained that while income was well above budgeted expectations of \$71,325, expenses were also greater than projected. This was primarily due to educational related expenses of higher books and materials and instructor costs caused by the requirement for 2 instructors for the week long course presentation.

The January through December 2006 financial statements were approved. (Motion - Wilborn, 2nd Brachmann)

The financials for 2007, through January 31, 2007 were distributed, reviewed, and discussed. For January, there was nominal income of \$38.81 as dues income was not received until February. Expenses for January of 2007 were \$2,049.61.

The January 2007 profit and loss statement was approved. (Motion - Brachmann, 2nd - Wilborn)

Education Report (Stiloski)

Steve Stiloski reviewed the slate of course offerings for 2007 which has been emailed and mailed to the chapter and all others with interest on that mailing list.

It was noted that 2007 is year to complete continuing education requirements for this licensing period.

The 2007 educational calendar is full with a variety of educational offerings including five Appraisal Institute courses/seminars being available.

The new on-line registration site at www.appraisalinstitute.org/education/Wisconsin will allow all potential attendees to register immediately, choose credit card payment, and have the course materials sent to them before the course starts.

Stiloski noted that the Wisconsin chapter is the sole provider of Appraisal Institute course offerings for Appraisal Institute educational credit.

National Update (Stiloski)

The 75th Anniversary of the Appraisal Institute will be commemorated at the national meetings in Las Vegas.

Stiloski recommended that a program to help finance associate attendance at the national meeting be considered by the board. After discussion of budgeted revenues and expenses, as well as cost savings measures that would likely provide funds, the board unanimously approved a budgeted total of \$2,500 be available to aid attendance at the nation conference for several chapter associate members.

(Motion - Wilborn, 2nd - Brachmann)

Kwasny, Warner, Wagner, and Wilborn volunteered to be a criteria committee to formulate recommendations for the board to implement the approved motion.

Legislative Update (Swan)

No known, new matters that would affect the appraisal community were reported to be in the legislative process.

Other real estate organizations involved in legislation for their members have

continued in contact with the Wisconsin chapter and continue to mention the possibility of cost sharing for these types of matters.

Other Business

After board discussion, a reaffirmation by the chapter of the Appraisal Institute's Harassment/Non-Discrimination policies as well as the Anti-Trust provisions will be scheduled for board action later this year.

There was brief discussion of the current status of the Sarbanes Oxley financial and accounting disclosure legislation after the topic was introduced by Wilborn.

Adjournment

The board of directors meeting was adjourned at 3:15 PM (Motion - Warner, 2nd - Brachmann)

Respectfully Submitted,
Tim Warner, MAI, SRA

Secretary, Wisconsin Chapter of the Appraisal Institute

4TH ANNUAL CONDEMNATION APPRAISAL SYMPOSIUM

The Wisconsin Chapter of the Appraisal Institute and Michael Best & Friedrich, LLP are pleased to co-sponsor the 2007 Condemnation Appraisal Symposium on **Thursday, May 10th** at the WCAI Office. This marks our fourth 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 welcome Judge Daniel Noonan as our keynote speaker to start off our program. We then will present five programs covering the following issues:

1. Revised Eminent Domain Jury Instructions
2. Income Approach - Comeback Trail
3. Cost and Sales Comparison Approach Update
4. Interrelationship of Valuation and Relocation Issues
5. Special Issues in Pipeline and Transmission Takings

Once again, each program will be presented in teams of one attorney and one appraiser, each giving their unique perspective on the legal and valuation 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.

Participants will learn how to deal with difficult condemnation appraisal issues and become a more qualified in preparing condemnation appraisals. The event allows the unique opportunity for an open forum with appraisers and active users of the appraisal reports, which is unavailable at any other event in the state.

To register, please go to:

<http://www.appraisalinstitute.org/education/Wisconsin>

2007 UPCOMING COURSES & SEMINARS

For more information on each offering and TO REGISTER, please go to:

<http://www.appraisalinstitute.org/education/Wisconsin>

Date	Course/Seminar
April 25-26, 2007	<i>*Residential Report Writing & Case Studies</i> (15 Hours)
April 27, 2007	<i>Forecasting Revenue</i> (7 Hours)
May 10, 2007	<i>Fourth Annual Condemnation Appraisal Symposium</i> (4 Hours)
May 11, 2007	<i>Partial Interest Valuation-Undivided</i> (7 Hours)
May 14-19, 2007	<i>*Advanced Income Capitalization</i> (40 Hours)
June 7-8, 2007	<i>Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers (Yellowbook)</i> (16 Hours)
June 14, 2007	<i>USPAP Update</i> (7 Hours)
July 11, 2007	<i>Analyzing Distressed Properties</i> (4 Hours) <i>Understanding and Testing DCF Valuation Models</i> (4 Hours)
August, 2007	<i>Quality Assurance in Residential Appraisals</i> (7 Hours)
September 10, 2007	<i>Partial Interest-Divided</i> (7 Hours)
September 11, 2007	<i>Subdivision Analysis</i> (7 Hours)
September 24-29, 2007	<i>*Advanced Sales Comparison & Cost Approaches</i> (40 Hours)
October, 2007	<i>Appraising High-Value & Historic Homes</i> (7 Hours) <i>The Valuation of Wetland</i> (4 Hours)
November 12, 2007	<i>USPAP Update</i> (7 Hours)
November 29 or 30, 2007	<i>Year-In-Review Symposium</i> (3 Hours)

*Course counts for State Certification and/or towards the prestigious MAI or SRA designation

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.

IN THE CURRENT REAL ESTATE MARKET, AN ACCURATE APPRAISAL IS MORE IMPORTANT THAN EVER

By Carol Lloyd, Special to SF Gate

Friday, March 16, 2007

With the Bay Area real estate boom splitting into so many divergent microtrends -- some neighborhoods careening southward, others chugging along, with still others gaining speed despite all odds -- the necessity of an accurate appraisal has become more crucial than ever. Hired by lenders or mortgage brokers or sometimes attorneys, real estate appraisers determine the value of a property by looking at recent sales of comparable properties, doing inspections and analyzing the larger market. Unlike real estate agents, brokers and lenders, all of whom get paid on commission, appraisers are just about the only ones who have no vested interest in the deal going through. Instead, they get paid for their work by the job: usually between \$100 and \$500, but sometimes as much as \$2,000 for a massive rural estate.

Yet in an era when people have increasingly used their homes as giant piggy banks through serial refinancing or are selling their homes with the expectation of early retirement, more appraisers are feeling the uncomfortable sensation of many parties breathing down their necks and pressuring them to keep home prices up.

Last month, a survey of the national appraisal industry conducted by October Research Corp. reported that 90 percent of appraisers feel pressure to inflate the value of homes to meet expectations -- be it a purchase price or an estimated value for a refinance.

Of course, this isn't the first time evidence of appraiser pressure has been aired. Just four years ago, during the boom, a similar study found that a full 55 percent of appraisers had had lenders, brokers or owners attempt to inflate their values. In 2005, Jonathan Miller, appraiser and bubble blogger, launched Soapbox to "vent" about the "pressure myself, my firm and my profession was under to make the number 'or else.'"

"It seemed that no one really cared about ethics or the risk placed on [the] banking system," he wrote recently. "Appraisers were fast becoming the enablers to fraud and a whole lot of 'gray areas' that I wanted no part of."

In a boom market, meeting the expected price was not as hard to do. Everyone was making lots of money and less anxious about each individual deal going through. But now that sales volumes are down, re-fi fever has cooled and some markets have softened, mortgage brokers and even lenders try to set their target value in advance of hiring their appraiser. This leaves the appraiser caught between a house and a hard place.

"Internet-based mortgage companies call all the time," says Curt Thor of Real Estate Appraisals Association of Northern California and a Marin appraiser with North Bay Real Estate Appraisals for over 20 years. "They're fishing for appraisers. They tell me what the number is and ask me if I can match it."

Thor says he typically won't even look at such offers because if he can't match the number once he visits that house, he knows he'll find himself battling with mortgage brokers over being paid for his time. Once when this happened, he filed a complaint about the broker with the Department of Real Estate and copied the broker's boss. "I got a check very quickly," he told me.

John Philipp, an appraiser based in Sonoma County, says that he's experienced similar "dialing for appraisals" when mortgage brokers routinely call and ask him to complete a "comp check" before offering the appraisal assignment. "[T]hey want me to research the subject property and based on county information do research thru the MLS and give them a value before seeing the property. Sometimes they tell me what value they need to make their loan go through, which is illegal. The appraiser is not supposed to be made aware of the owner's

(Continued on Page 5)

IN THE CURRENT REAL ESTATE MARKET, AN ACCURATE APPRAISAL IS MORE IMPORTANT THAN EVER*(Continued from Page 4)*

estimate of value, or the value that is needed to make the loan, so as not to be influenced or have a predetermined number prior to the inspection," he writes in an e-mail about refinance appraisals. "[B]asically, the broker wants an appraisal without having to pay for it."

Philipp knows from experience that these brokers are not a source of future business. "Once I advise these callers that I don't perform this service and that it is illegal to even ask, I don't hear from them again."

Indeed, all the appraisers I spoke to -- no matter their county -- mentioned that times were increasingly tough -- especially for ethical appraisers who refuse to cook the numbers. Also, the industry has recently been flooded with newly licensed appraisers (according to one expert, the number in California has doubled in recent years).

"The professionals are generally leaving the business or going into other areas of real estate appraisal -- like legal cases," explained Miller. He says that the pressure on appraisers has been growing since the 1990s, when banks began to eliminate their in-house appraisal offices and outsource the business of managing appraisals to appraisal management companies. Suddenly, mortgage brokers -- who may have the biggest stake in the deal going through -- were in the business of hiring appraisers directly.

Miller, who sometimes "reviews portfolios" for large lenders by looking at a pool of 50 to 100 appraisals and judging their accuracy, says that at least in his area -- Manhattan -- the pressure on appraisers is working. "About 90 percent of the appraisals I've reviewed are about 10 to 11 percent inflated," he says. "It's amazing -- it gets me really angry."

From the looks of it, the profession faces an uphill battle.

Finally, even as it may become more necessary to get a professional appraisal of a house in a fluctuating market, "point and click" valuation services like Zaiio -- which announced this week that it would add 100,000 homes a day across the country to its instant appraisal database -- may make consumers expect that getting an appraisal is as easy as a credit report.

How might the decline of accurate appraisals influence the consumer? It's hard to say. On the one hand, buyers, sellers and refinancing homeowners tend to be as impatient as anyone to push the deal through. And who really cares if the appraisal is done by a computer or a person, or managed by a middle man?

But in the long run a practice of lending based on inaccurate or inflated valuations could be dangerous to the banking system, a network of institutions whose mistakes the American people generally foot the bill for. The bad real estate deals that led to the savings and loan bailout of the 1980s were often founded on inflated appraisals. And if the largest lenders in the country don't know what they've got on their books, it corrupts the system as a whole. The investors -- like pension funds -- who buy the loans are not getting accurate information. Eventually, this could make it harder for lenders to sell them and thus reduce liquidity for new loans.

Or as Miller put it: "Garbage in -- garbage out."

SEEKING ASSOCIATE MEMBERS TO APPLY TO ATTEND 75TH ANNIVERSARY IN LAS VEGAS

Your Association is looking at sending you to Las Vegas to attend the 75th Anniversary in Las Vegas

Below are qualifications for the summer conference in Las Vegas

- Candidate must be an Associate member;
- List AI courses / seminars completed including dates;
- List courses/seminars the candidate would like the Wisconsin Chapter to host;
- Recommendation from an MAI (or two recommendations from other Associate members);
- Provide a short statement of why the applicant should be considered and what the benefits (to applicant, chapter, etc) of their going.

Please email all information to ruditys@wamllc.net. **The deadline is May 15, 2007.**

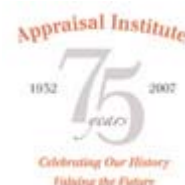


**75th Anniversary Conference and Expo
July 15-22, 2007
Caesars Palace, Las Vegas, NV**

In 2007, the Appraisal Institute celebrates its 75th anniversary as the world's leading organization of professional real estate appraisers. For three-quarters of a century, the Appraisal Institute has led the way in fostering and promoting the highest standards of practice among real estate appraisers in the United States and, more recently, abroad.

Special events and programs are planned all across the country throughout our anniversary year. With a theme of *Celebrating our History, Valuing the Future*, our celebration provides a yearlong opportunity to shine the spotlight on our accomplishments and our future plans.

For more information, please visit:
<https://www.appraisalinstitute.org/conf/ai75.asp>

**CLASSIFIEDS**

LOOKING FOR MAI DESIGNATED APPRAISERS WITH EXPERIENCE IN MARINAS. Please contact Diane Kelly with Racine County at (262) 636-3700.

INSTALLATION OF OFFICERS & DIRECTORS

Friday, February 23, 2007



IMPORTANT NOTE: If you have a newsletter article or member news to share, please submit your items to Heather at the chapter office (E-mail: heather@wamllc.net or Fax: 414-464-0850) for insertion in the next issue.



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 _____

(Continued on Page 9)

(Continued from Page 8)

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

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Date of Dep.	Acct. Number

04/02/2007