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Institute™**

*Professionals Providing
Real Estate Solutions*

*The
Wisconsin
Chapter*

MESSENGER

<http://www.wisai.com>

JULY 2007

PRESIDENT'S COLUMN

Steven Stiloski, MAI

I hope everyone is having a great summer. It seems to be going by too fast. In my last message the Appraisal Institute's 75th Anniversary Summer Conference in Las Vegas was a long way off and now it has come and gone. I'd like to use this President's message as an opportunity to convey some of the news and impressions I gathered while attending the Summer Conference.

The good news is that over 1,200 appraisers attended the Summer Conference and thanks largely to the educational offerings and sponsorships the Summer Conference turned a profit for the Appraisal Institute. Overall, the Appraisal Institute is in good shape financially with a net operating surplus of \$100,000 for 2006 and total reserves of \$8.6 million. All of this good financial news means that for the fourth year in row the Appraisal Institute will not have to raise national dues.

The two most important issues addressed at the Summer Conference were strategic planning and unification. I'd like to first talk about strategic planning because it essentially sets the stage for unification.

In November of 2006 the Appraisal Institute began a formal strategic planning process to ensure the long-term sustainability and relevance of the Appraisal Institute. Some of the more interesting facts that were revealed by the research included the following:

- The growth rate for associate members in the Appraisal Institute is 8.4% while the growth rate for designated members is -2.5%
- 55% of the designated members in the Appraisal Institute have an average age of 51
- Over the next 15 years the Appraisal Institute expects to lose 47% of its designated members to retirement
- Overall, the market for valuation professionals is growing but membership in appraisal organizations is stable or declining
- The opportunity to recruit new associate members is when they are taking their qualifying education

First, the foregoing research indicates that the Appraisal Institute isn't designating members fast enough to replace the ones it loses. Second, the Appraisal Institute will soon be losing designated members at a faster rate than before. Given the current rate of attrition, after 2012 the Appraisal Institute cannot continue as a viable organization. The Appraisal Institute has identified seven goals that need to be met to ensure that the Appraisal Institute does not become irrelevant. The goals are:

1. Increase market share
2. Enhance the SRA designation
3. Develop benchmarks for new valuation methodologies

4. Become the dominant voice for the appraisal industry
5. Increase the designation rate
6. Require the Appraisal Institute staff and governance to work at a high level of efficiency and competency
7. Increase the demand for valuation services of all types

The Strategic Planning Project Team estimates that there is a two to three year window of opportunity in which to act. In short, the Appraisal Institute has to grow and unification with other appraisal organizations may be the best way to accomplish this goal.

As many of you are aware, the Appraisal Institute, the American Society of Appraisers, and the American Society of Farm Managers and Rural Appraisers recently took action confirming a commitment to the goal of unifying the profession under one association. Combined, the three associations represent more than 30,000 members who practice in the realm of Property Economics by providing valuation, consulting, and management services. The Unification Project Team will be working through the remainder of the summer and fall in order to present a plan to the Board of Directors in November. If the Board approves moving the plan forward, then there will be a period of nearly a year of presentation of the plan for member comments and input before a vote of the membership at the end of next year.

Keeping in mind that there is no plan in place as of this writing, Rick Donahue, a member of the Unification Project Team, took the time to dispel some of the rampant and ongoing rumors. Rick would like to emphasize that:

- There will be no dilution of the MAI designation
- There will be no gifting or exchanging of the MAI designation
- While there has been talk of someday having a single designation, it is just that - talk. If that talk goes anywhere, that decision will be made

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TREASURER'S REPORT

The Chapter funds as of 6/30/07 are:

Primary Checking Account:	\$10,449.12
Money Market Account:	\$22,177.40
CD Account-1:	\$32,426.84
CD Account-2:	\$25,000.00
Total funds balance:	\$90,053.36

PRESIDENT'S MESSAGE

(Continued from Page 1)

by other members many years down the line and it will not be an issue for consideration in this plan.

Remember, when a unification plan is presented to the Board of Directors, the Board of Directors must approve the proposal and send it to the members where it will require the approval of 60% of the designated members to pass. All members are encouraged to comment on unification, as it will likely mean the future of the Appraisal Institute. The email address for comments is coopt@appraisalinstitute.org.

Other interesting items presented at the Summer Conference included a briefing on two prominent bills that were introduced into the Senate to combat mortgage fraud and predatory lending. The bills are summarized as follows:

- ❑ **S 1299** — Introduced by Senator Chuck Schumer, the Borrowers Protection Act, would increase federal oversight of mortgage brokers and establishes standards to assess a borrower's ability to repay. The bill would extend federal enforcement of the Truth in Lending Act to all mortgage brokers and non-bank originators and hold lenders accountable for the actions of brokers and appraisers. Appraisers would be required to carry a bond equal to 1 percent of the aggregate value of all appraisals performed the previous year.
- ❑ **S 1222** — Introduced by Senator Barack Obama, the STOP FRAUD act that defines mortgage fraud and authorizes criminal penalties against fraudsters. Under the STOP FRAUD Act, mortgage professionals would be required to report suspected fraudulent activity and would be given a safe harbor from liability when they report suspicious incidents. The legislation would also create a "Debarred or Censured Mortgage Professional Database." The legislation would also provide \$10 million to state appraisal boards for enforcement demonstration projects.

The Appraisal Institute is working to improve both of these pieces of legislation. To learn more about public policy affecting appraisers, or make contacts with governmental agencies, I encourage anyone interested to attend the Washington Appraisal Summit to be held September 27-28, 2007. More information about the Washington Appraisal Summit can be found on the Appraisal Institute's website.

A new series of educational certificate programs was unveiled at the Summer Conference. The first in this series is the Conservation Easement Certificate Program. The program will be debuted October 1-5, 2007 in Denver Colorado. The certificate program will be held in conjunction with the National Land Conservation Conference. The Conservation Easement Certificate is the first in what is anticipated to be a series of certificate pro-

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PRESIDENT'S MESSAGE*(Continued from Page 2)*

grams that will allow an appraiser to demonstrate advanced work in a particular field of valuation.

The Wisconsin Chapter of the Appraisal Institute is also offering some great courses and seminars in the next few months. The Wisconsin Chapter will offer the Advanced Sales Comparison & Cost Approaches course September 24-29 and we are also pleased to announce an Emerging Trends Seminar to be held September 20 that will feature Peter Korpacz as the keynote speaker. Check the chapter website at www.wisai.com for more information.

Finally, I'd like to thank all of you that sent me an email with your comments about unification. Those emails were delivered to the Unification Project Team in Las Vegas. I'd also like to thank all of you that filled out the WCAI Educational Survey. The results have been tabulated and that data will be used by the Education Committee to select courses and seminars for 2008.

I would be remiss if I didn't congratulate Detlef Weiler on his nomination to the Appraisal Institute's National Board of Directors as well as Bill Dreyer's nomination to the Appraisal Institute's Leadership Development and Nominating Committee. I think the Appraisal Institute is lucky to have two dedicated, qualified, and eminently competent individuals in leadership positions.

Cordially,
Steve Stiloski, MAI

"Half the truth is often a great lie." - Ben Franklin

BOARD MEETING MINUTES

May 10, 2007

President Steven G. Stiloski called the meeting to order at 10:37 a.m. at the office of Wisconsin Association Management, 11801 West Silver Spring Dr., Milwaukee, WI.

Members Present

Ann Davis, Mike Brachmann, Bruce Perchik, Larry Nicholson, Tom Swan, Detlef Weiler, Steve Stiloski, Tim Warner, Angela Kwasny, and Pat Wilborn and Kevin Zarem (by phone conference)

Secretary's Report

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

Treasurer's Report (Doug Stangohr)

January 1 through March 31, 2007 financial statements were distributed, reviewed, and discussed. The January through April, 2007 financials which were only reconciled to bank statement were also distributed, reviewed, and discussed. The financials indicated 1 net income to be slightly ahead of budget for the period.

January 1 through March 31, 2007 financial statements were approved. (Motion - Perchik, 2nd - Weiler)

Education Report (Stiloski)

Steve Stiloski provided a handout of possible course offerings for 2008.

2008 would be an off-cycle year with fewer course and seminar offerings planned than for 2007.

A member questionnaire will be circulated to obtain guidance and additional suggestions prior to providing final recommendations for educational offerings for 2008.

President Stiloski noted that Wisconsin educational course market share is 8% while neighboring states approximate market shares at the 30% level. Increasing market share to those levels is a chapter goal.

The 2007 educational calendar and offerings can be accessed at the new online registration site at www.appraisalinstitute.org/education/Wisconsin

Mentoring Program

State of Wisconsin Regulation and Licensing has contacted the chapter to provide a mentoring resource for those seeking licensure and help during that process. Larry Nicholson agreed to form a committee and is seeking assistance from chapter members. Contact Larry for details if you are interested. Pat Wilborn volunteered the resources of Sale Data Service, pro bono, to aid in this effort.

Appraisal Institute Non-Discrimination and Anti-Trust

The Board of Directors reviewed the Appraisal Institute's policy and guideline statements on these matters and formulated a motion directing Wisconsin Association Management (WAM) to implement these policies and guidelines in all decisions and actions with the chapter, WAM employees, and Appraisal Institute national staff and employees. (Motion -Brachmann, 2nd - Weiler)

Leadership Development & Advisory Council (LDAC)

Ryan Gieryn attended the recent LDAC meetings on behalf of the chapter and delivered a report to the board on the session topics. Ryan also suggested further attendance at the future annual meetings by two chapter representatives with 1 of the members rotating from these representatives every other year.

National Update (Stiloski)

President Stiloski noted that Frederick H. Grubbe has accepted the position of Chief Executive Officer of the Appraisal Institute.

Stiloski also reminded the members to make plans for the 75th Anniversary national meetings in Las Vegas.

At the last meeting, the board approved a program to help finance associate attendance at the national meeting in Las Vegas. Associates who are interested, and would like to apply for the financial assistance should see the recent chapter newsletter for details.

Legislative Update (Swan)

Tom Swan is writing his demonstration appraisal report and announced that he would like to encourage any member wishing to take over the government relations position to contact him.

Other Business

There was brief discussion relating to broker value opinions.

Adjournment

The board of directors meeting was adjourned at 11:48 a.m. (Motion - Nicholson, 2nd - Perchik)

Respectfully Submitted,
Tim Warner, MAI, SRA
Secretary, Wisconsin Chapter of the Appraisal Institute

INTERVIEW

By: Steven Stiloski, MAI

I recently had the opportunity to sit down with Bill Sirny, MAI at the Appraisal Institute's 75th Anniversary Conference & Expo in Las Vegas.

Stiloski: Bill, thanks for taking the time to talk with us about the convention. What classes/seminars did you have a chance to attend?

WPS: "The Client Perspective on the Appraisal Profession" and "The Real Estate Economy: What's in Store for 2008"

First let me say that I had the chance to catch Peter Korpacz at "The Real Estate Economy: What's in Store for 2008" and I am very excited about you being able to get him to come to Milwaukee to headline the September 20th seminar. He has some super insights into the various real estate market segments that I think will be of great interest to the membership, plus he is an excellent speaker. I won't give away the ending, but I am looking forward to seeing him again.

Stiloski: Great. How was "The Client Perspective on the Appraisal Profession"?

WPS: Very good. It's nice to know that many of our clients value the services we provide. I came away with two major points from the client panel.

First - Our client's want sound, reliable, supported values.

Second: Our client's want appraisers to be up front with them and communicate with them about timing issues and competence. It was reiterated that they expect competence if you accept an assignment, and expect you turn down requests that are outside of your scope of expertise. The same goes for timing. If you cannot complete an assignment in the time requested, be up front and communicate that to them. The biggest complaint was with appraiser's who over promise and under deliver. Late delivery was the #1 complaint.

Stiloski: Sounds like good business practice. I understand that the panel asked you to respond to one of the questions.

WPS: I volunteered.

Stiloski: and...

WPS: The question was a complaint from a regional appraisal review officer at Bank of America. Basically it was stated that appraisers are dishonest in quoting turnaround times since if we say it will take 3 weeks, we spend 2 weeks working on assignments for other clients and then a week on their assignment. Since banks have to operate on tight time frames, it was "time we got with the program" I volunteered to respond to the statement because I felt that it showed a lack of understanding of both the appraisal process and the appraisal business, as well as a lack of respect for appraisers.

Stiloski: and...

WPS: Well appraisers may often work on such a timeline, but in those first two weeks we are doing preliminary research, fielding comps, talking to market participants, etc. Most of us are not ignoring assignments 'till the last minute and then tossing it together at the last second. Given the position of the questioner, I felt it was an unjust indictment of the appraisal profession.

Stiloski: ok, but I understand you did not stay with that.

WPS: No, I also pointed out that fees are still lower for designated members than in the pre-licensing era, it is increasingly hard to attract people to the commercial side of the profession given the pressure on fees and the long time it takes to get certified then designated, the average age of a commercial appraiser is now in the upper 50's, and it seems we (Wisconsin) lose 2-3 commercial appraisers a year to retirement or death and are lucky to pick up one new one to fill the void.

I talked with many appraisers from all over the country at the convention, and the story is the same as in Wisconsin. Good commercial appraisers are consistently 4-8 week out, seasonality is gone from the business - we are busy year around, and economic slumps have little effect - all due to the shrinking pool of appraisers. We simply do not have to take on clients who make this a "perverse profession," but we still must add value for the clients we do take.

Stiloski: What do you mean when you say "Perverse Profession"?

WPS: Well, we have become somewhat of a "perverse profession" in that our best customers are sometimes the professions worst enemy. There are two factors that have converged to make commercial appraisal somewhat of a "perverse profession."

The financial services industry has become much more competitive while the commercial appraisal profession has become less so due to the drop in the

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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
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)
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.

INTERVIEW*(Continued from Page 4)*

number of appraisers. There are more deals being competed for by more financing sources, but the number of qualified appraisers to work on those deals has fallen. Our customers, feeling the pinch from greater competition, pressure us on time and fee. But those same pressures of quick turnaround and lower pay are keeping people away from the commercial appraisal industry, or at a minimum keep them from taking the next step and becoming designated. It has become a viscous cycle that has played out over the past 15-20 years. To "get in line with the program" means something has to give. The only things left to give are timing and quality/price.

Stiloski: By the way, how was this all received?

WPS: It was kind of embarrassing, but there were over 200 people in the room and they seemed to all be clapping, including the panelists. I think I just managed to say what many were feeling and thinking.

Stiloski: So what "gives?"

WPS: I'm not sure. Appraisal requirements are not going to go away - the S&L crisis got us to this point and now we have the sub-prime mess in the markets. Financial services is not going to get less competitive, and even if fees rise to the point where we can bring a sufficient number of qualified individuals into the commercial appraisal profession, it takes years to train them and make those new hires profitable - not to even mention tighter qualification criteria for state certification and achieving a designation. The slide has been occurring for some time, it won't be corrected overnight.

Stiloski: any suggestions

WPS: Well, nothing positive is going to come without the help and cooperation of the financial services industry. After all, it is in their long term best interest to do so, the proper method has just to be established. One of the panelists stated that uniform commercial appraisal formats (in terms of layout, content, etc - not a form) need to be established, but he put the burden for doing this on the commercial appraisal profession. I firmly do not believe that we can do it alone, or at least get it accepted. But, the Regulators would probably be willing. The involvement of a similar, but more powerful force, is the rating agencies such as Moody's and S&P. Wall Street cooperation would be essential due to the impact of the CMBS markets. And, I think the financial services industry would be willing as uniform reports result in cost savings from an underwriting/review standpoint as well as allowing better understanding of the appraisal by non-appraisers. The point is that we are all interdependent and we need to cooperate.

Stiloski: Do you think it will happen?

WPS: The commercial appraisal industry needs to take the lead on this because we have the most to lose. It does not have to be on uniform reports, but on something. If not, the commercial appraisal profession runs the risk of becoming irrelevant. Financing will always take place, but if there is no one (or just way too few) to do commercial appraisals in 20 years, we will be done away with as an impediment. Timing pressures will always be there, but if they get so out of wack that our clients can't function, we are the ones who will be in trouble. Ultimately, we exist to serve the needs of our clients. The balance of power has currently shifted from financial services to the appraisers - I just sometimes wonder if anyone has noticed. With fewer appraisers, it boils down to simple supply and demand, and we need to capitalize on this. After the seminar, one of the participants made a well worn comment to me in referring to appraisals being required by regulation - "appraisers are a necessary evil, but evil none the less." We have to figure out how to become "necessary none the less" at a minimum, or we will truly

become a "perverse profession."

Stiloski: anything else before we move on?

WPS: Just one thing. We are very fortunate in Wisconsin - we may not have the boom and bust cycles of the coasts, but for the most part we have great clients in our home banks. These are people who truly value our services and don't view us as just another item on a loan checklist. The bulk of the comments made to me after the seminar were about the national and super regional banks. The ones where you never meet your client, where you are reviewed by someone who has never set foot in your market, and consequently the ones with the most political power.

Stiloski: OK - Let's move on. I understand that you have started a new business, something that ties into all of this?

WPS: I take it that you are referring to Valuation Compliance, Inc.

Stiloski: Yes

WPS: Well in it's most basic form, Valuation Compliance, Inc. is a commercial appraisal management & review service. I realize that "appraisal management" and "appraisal review" are bad words to some appraisers, but we are trying to dispel those misconceptions. The biggest change is that the appraiser now has a single person to deal with, instead of multiple people, at each institution. There has always been "appraisal management" and "appraisal review" in Wisconsin, it just has been largely done in house by the financial institutions.

As I previously stated, financial services has become much more competitive, and will continue to do so. Just as many banks got out of the appraisal business in the 1960's and 1970's, many are now outsourcing the appraisal management and review functions. We allow our clients to focus on doing what they do best - making and underwriting quality loans, while removing the regulatory headache of managing and reviewing appraisals. An added benefit to our clients is that the appraisal function becomes truly independent from loan production (as required by regulations) - we provide a brick wall not just a "Chinese" wall between the two.

Stiloski: How does it work?

WPS: In a nutshell, we get a request for an appraisal, solicit bids from quality appraisers that are competent for the particular property type and location, engage their services, review the final product, and deal with any issues from errors to late payments.

Stiloski: That sounds like what has been done on the residential side for years, how are you different?

WPS: First and foremost, we come from the appraisal side. Both myself and my partner, Rob Dirksmeyer, each have 15+ years of commercial fee appraisal experience. We understand what is reasonable because we have been there and done that. We have not been sitting behind a desk reviewing, but never performing, appraisals. Our experience and relationships in the appraisal community allow us to be more efficient. We know who to call for what and where.

On the client side, we focus on getting our clients quality appraisals, because that is what they demand and that is what we insist on. We then follow through to make sure that the report is conforming, and the value is sound. We insure that a financial institutions regulations are complied with and do so in a manner that shows their regulators that they are in full compliance.

On the appraiser side, we have our experience. We know what to look for,

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INTERVIEW

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what is reasonable, what is expected, where to find it, and do not waste your time with unnecessary call backs. We make sure you are paid in a timely manner - most of our contracts require the appraisers be paid in one month or less. We understand that we are all human and errors do get made. However, it is not the error, but how the appraiser responds to it that we pay the most attention to. I had a situation yesterday where a rent roll did not add up. The totals were correct, but the inputs seemed to come from a different property - probably just a "cut & paste" mistake. Anyway, I called the appraiser, discussed it with him, and had a correction page within an hour. My comments in the review did acknowledge the error, but also stated that the appraiser acted in a very professional manner and my professional respect for him had increased. Finally, we do not ask the appraiser to discount their fee to cover ours - we hire the best appraiser for each assignment whether that is one assignment per year or one per week.

Stiloski: Sounds like you are pretty easy to deal with.

WPS: I would not go that far. Reasonable is a far better word. Our clients come first, period, end of story. But, we believe that 90% of problems can be stopped by selecting the correct appraiser for the correct assignment - that's why we talk with appraisers and find out what they are good at and what types of assignments they want. There is no review than can overcome a bad appraisal, so the first step is to try and eliminate bad appraisals. If an appraisal is significantly deficient, our clients have to pay an additional charge. Our clients do not like paying for bad appraisals in the first place, and they hate paying more for them. Most will allow this to happen once, but a second time will cause them to remove the appraiser from their approved appraiser list - with our support.

Stiloski: Bill, thanks for your time and insight, and good luck with Valuation Compliance, Inc.

CLASSIFIEDS

COMMERCIAL APPRAISER POSITIONS available with Bussen Company in Madison, Wisconsin. Experienced or trainee, excellent benefits, must have minimum of a Bachelor's Degree in real estate, finance or economics. Send resume to abussen@bussencompany.com.

REAL ESTATE APPRAISERS BOARD
REGULATORY DIGEST

The Real Estate Appraisers Board requested that we make you aware of the latest Board Regulatory Digest which has recently been posted on the department's website.

The link to the Board's digests can be found here:
<http://drl.wi.gov/boards/app/digest/index.htm>

DANN TARGETS BROKERS AND
LENDERS FOR UNDUE INFLUENCE

Attorney General says appraisal inflation is nasty truth of mortgage fraud

June 7, 2007

COLUMBUS ~ In the first big sweep of lawsuits targeting unscrupulous mortgage brokers and lenders since the state's new predatory lending law took effect, Ohio Attorney General Marc Dann has lodged complaints against ten companies for violating Ohio's consumer protection laws.

In an effort to protect Ohio consumers and crack down on mortgage brokers, lenders, and other entities involved in arranging mortgage loans, multiple lawsuits have been filed in four Ohio counties against ten companies for undue influence on an appraiser. The complaints state that these companies have committed unconscionable acts or practices in violation of the Consumer Sales Practices Act by knowingly compensating, instructing, inducing, coercing, or intimidating appraisers for the purpose of improperly influencing the independent process.

Appraisal inflation occurs when the the appraisal value of a home is far higher than the true market value of the property. This can happen when the broker or lender pressure the appraiser to "puff up" a property value based upon the desired loan amount, or the figure needed to "make the deal work" as opposed to the actual value of the property to be purchased or refinanced.

This undue influence results in the consumer owing more money on their mortgage than their house is actually worth, which prevents the consumer from refinancing the house when their loan interest rate increases or mortgage rates drop. The homeowner is then trapped in a loan they cannot refinance and a house with a sale value less than the outstanding balance of the loan.

Ohio Attorney General Marc Dann believes such corrupt appraisals are one of the core components of predatory lending, which ultimately can lead to foreclosure.

"Predatory lending is driving Ohio's shameful home foreclosure rate. Today's crackdown on appraisal fraud will help protect consumers and move us one step closer to driving unscrupulous lenders out of our communities," said Ohio Attorney General Marc Dann.

Mr. Dann went on to say, "I'm committed to ridding this state of appraisal inflation and other symptoms of mortgage fraud that has ripped families apart and led to an unprecedented number of foreclosures in this state. I won't allow this unethical exertion of power over appraisers who face this choice of doing the right thing or losing business entirely to continue."

In the suits, Attorney General Dann is asking the courts for a declaratory judgment stating that each act alleged in the complaint is a violation of the Consumer Sales Practices Act and a permanent injunction from engaging in the alleged behavior. Dann is also asking these firms be fined a civil penalty of twenty-five thousand dollars each and is requesting an order to reimburse all consumers who were damaged by the Defendant's unfair, deceptive, and unconscionable acts.

Attorney General Dann is also asking the courts to order the lender to maintain all business records related to transactions in Ohio for a period of five years.

For more information, visit <http://www.ag.state.oh.us>.



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
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Confirm your selection by e-mailing a .jpeg/.tif/.pdf/or .eps file to Heather Westgor at heather@wamllc.net and mail your advertising fee and order form to WCAI, 11801 W. Silver Spring Dr., Ste 200, Milwaukee, WI 53225.

ORDER FORM

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Associate Membership Application

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