June 2010

GENERAL MEMBERSHIP MEETING AND LUNCHEON

Date

Wednesday—June 30, 2010

Speaker

Chuck Alvey & Paul Kinne, EDAWN

Topic

New Business Development Activity

Cost

$15

Location

Bugsy’s Freight House District
Ace’s Ballpark
250 Evans Avenue
Reno, Nevada

The 2011 Leadership election and the chapter bylaws amendment vote will be held at this meeting.

Registration form on page 4

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The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 24,000 members and 91 chapters throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide.

Organized in 1932, 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. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA and SRA designations. For more information regarding the Appraisal Institute, please visit www.appraisalinstitute.org.
2010 Board of Directors

Officers

President—Cindy L. Fogel, MAI
   clf@johnsonperkins.com
Vice President—John S. Wright, MAI
   jswright@sbcglobal.net
Secretary—Julie Carter-Ott, MAI
   jco@coa.reno.nv.us
Treasurer—Mark W. Warren, MAI
   markws@gbis.com

Board of Directors

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Anthony W. Benesch, MAI
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Scott Q. Griffin, MAI
   sqg@johnsonperkins.com
Anthony J. Wren, MAI, SRA
   twrenmaisra@aol.com

Nevada Commission of Appraisers

Next Scheduled Meeting ~ September 14-16, 2010
Visit the Nevada Real Estate Division website for complete schedule, location and agenda information at:
   http://www.red.state.nv.us/

Paul R. Bruk, MAI, SRA
On behalf of the Reno-Carson-Tahoe Chapter Board of Directors, CONGRATULATIONS for successfully completing the SRA requirements!

New Members!
Robert D. Coop
Cody Johnson
Eileen M. Lewis
Annie S. Paylor
Sindy R. Scarce

REMINDER….AI Membership Benefit
Appraisal Institute members are entitled to receive one free printed copy of the current edition of the Uniform Standards of Professional Appraisal Practice.
Order online by clicking here.
Online Education: Learn at your own pace anytime, anywhere.

Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It’s easy, convenient and a great way to get the education you want. Check out the current course listing now!

Reno-Carson-Tahoe Chapter
Tentative 2010 Fall Education Schedule

<table>
<thead>
<tr>
<th>Title</th>
<th>Proposed Date</th>
<th>Hours</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 Legislative Update¹</td>
<td>Fall 2010</td>
<td>3</td>
<td>General/Residential</td>
</tr>
<tr>
<td>Residential Appraisal Update 2010²</td>
<td>Fall 2010</td>
<td>4</td>
<td>Residential</td>
</tr>
</tbody>
</table>

¹Presented by the Coalition of Appraisers in Nevada (CAN) and approved by the Nevada Commission of Appraisers—Approval Number CE.0008363-A for 3 (three) hours of continuing education credit. The date and location will be confirmed by September 1, 2010.

²This half-day seminar provides updates on ethical guidelines and appraisal regulations in the changing mortgage industry and the penalties for misleading appraisals. Also, learn where to find the latest information as guidelines continue to change. An application will be submitted to the Nevada Real Estate Division for continuing education credit. The date and location will be confirmed by September 15, 2010.

AI Releases "Green Homes" Book

The Appraisal Institute recently published "An Introduction to Green Homes," which provides an overview of the many programs, organizations and products that are fueling the current surge in environmentally responsible building and remodeling.

Author Alan Simmons, SRPA, LEED AP, offers detailed descriptions of LEED and Energy Star green home and product certification programs as well as information on popular green home products and features such as energy-efficient appliances, toxin-free flooring and insulation, and vegetated roofs.

In addition, the book includes: updates on environmental organizations that are leading the way in sustainable building; detailed case studies focusing on various attributes of green homes; insights on how green features affect the value of homes; and methodologies that can be applied to measure this increment of home value.

The cost is $35 for members and $45 for nonmembers, plus shipping and handling. For more information and to order, click the banner below.

In Memoriam
Pamela M. Kinkade, SRA

Certified General Appraiser and long-time member of the Las Vegas Chapter of the Appraisal Institute, Pam Kinkade, SRA passed away on June 14, 2010. Her involvement in the real estate valuation industry in the State of Nevada spans almost 25 years. Pam has been a member of the Appraisal Institute for 23 years, and was awarded the SRA designation in 2007. Her service to the Appraisal Institute most recently included as Chair of the Las Vegas Chapter’s Government Relations Committee and as the Las Vegas Chapter’s representative to the Appraisal Institute’s Leadership Development and Advisory Council. Her service to the appraisal profession included mentoring associate appraisers and working tirelessly on draft bills of appraiser independence legislation as a founding member of the Coalition of Appraisers in Nevada, of which she is also the immediate past president. In addition, Pam served as a member of the Real Estate Division BPO Task Force and formerly served on the Nevada Commission of Appraisers of Real Estate.

A memorial service was held for Pam on June 19th. The Reno-Carson-Tahoe Chapter has sent a donation in Pam’s name to Coalition of Appraisers in Nevada.
June 2010
APPRAISAL INSTITUTE LUNCHEON

Wednesday—June 30, 2010
11:30 a.m.-1:00 p.m.

Guest Speakers
Chuck Alvey & Paul Kinne, EDAWN

Topic
New Business Development Activity

Bugsy’s Freight House District
Ace’s Ballpark
250 Evans Avenue
Reno, Nevada

Free Valet Parking

Cost—$15 per person
(Pay by check or cash at the door)

RSVP to:
Cindy Lund Fogel, MAI - (775) 322-1156 - Fax
CLF@Johnsonperkins.com

Registration Deadline is Monday, June 28th

Contact
Reno-Carson-Tahoe 2009 Chapter President Cindy Lund Fogel, MAI • 295 Holcomb Avenue, Suite 1 •
Reno, NV 89502 • P: 775-322-1155 • F: 775-322-1156 • Email: clf@johnsonperkins.com
“The election of the 2011 Board of Directors will be held at the June 30, 2010 General Membership and Luncheon Meeting.”

NOTICE TO THE MEMBERSHIP

Nominating Committee Chair Daniel Magee, SRA has submitted the slate of officers for the 2011 Board of Directors as listed below. The election of the 2011 Board of Directors will be held at the June 30, 2010 General Membership and Luncheon Meeting.

2011 Slate of Reno-Carson-Tahoe Chapter Officers

Positions listed in Bold Italics are voting members of the Reno-Carson-Tahoe Chapter Board of Directors.

President                John S. Wright, MAI
Vice President           Mark W. Warren, MAI
Secretary                Annie Utter
Treasurer                Robert E. Schiffmacher, MAI
Directors                Cindy L. Fogel, MAI
                          Scott Q. Griffin, MAI
                          Benjamin Q. Johnson, MAI
                          Paul Bruk, MAI, SRA

2011 Chapter Committees

Chapter Associate Member Committee Chair—TBA
Education Committee
   Chair        Cindy L. Fogel, MAI
   Co-chair     Anthony J. Wren, MAI, SRA
Government Relations Committee
   Julie Carter-Ott, MAI
Finance Committee
   Chair        Robert E. Schiffmacher, MAI
   Co-chair     Anthony W. Benesch, MAI
Nominating Committee    Cindy L. Fogel, MAI

Appraisal Institute Unveils New Residential Newsletter

Responding to member feedback, the Appraisal Institute distributed the first issue of a monthly e-newsletter geared toward residential appraisers on June 4. "Residential Update from Appraiser News Online" is a monthly digest of residentially oriented valuation news from around the profession.

Residential Update will be e-mailed the first Friday of each month in a comparable format to Appraiser News Online. Legislative and regulatory stories will be categorized as either "Origination" or "Asset Management and REO," while the rest of the stories will fall under the familiar "In the States" and "Around the Industry" headings.

All Appraisal Institute members who have earned the SRA designation and Associate members who have selected the SRA path will automatically receive Residential Update. There is no need for current SRA-designated members or Associate members to sign up.

The e-newsletter is also available free of charge to nonmember residential appraisers or other real estate professionals by signing up at www.appraisalinstitute.org/ResidentialUpdate/contact.aspx.
NEW Continuing Education Requirements for Associate Members

At their February 2010 national Board of Directors meeting, the Board voted to require Associate members to complete 70 hours of continuing education every five years. The change, which was among six proposals on the 45-Day Notice, becomes effective July 1 for those who are Associate members as of that date.

As part of the 70 hours, Associate members will be required to complete the Uniform Standards of Professional Practice Course, the Business Practices and Ethics Course and an advanced education course. Associate members currently are required to take and pass the Standards Course and to take the Ethics Course within the first year of membership and then in every five-year cycle. (There are some alternatives to these requirements for Associate members who have taken and, where appropriate, passed three courses.) The new continuing education requirements are intended to raise the level of education of all Associate members and to raise the quality of appraisal services.

Most state certified appraisers already are required to complete a minimum of 70 hours of continuing education every five years. Individuals who become Associate members on or after July 1 will be placed on five-year continuing education requirement cycles beginning the July 1 following their admission to Associate membership.

Associate members who fail to complete their continuing education requirements within their five-year cycles will be suspended for up to six months or until they complete the requirements, whichever is earlier. The membership of Associate members who fail to complete their continuing education requirements by the end of the suspension period will be terminated.

Beginning in 2015, Associate members who complete their five-year continuing education cycles will be required to state in their written appraisal reports whether they have completed the new requirements. For more detailed information, see the Frequently Asked Questions Regarding Appraisal Institute Continuing Education page. Or contact the continuing education and readmission department at 312-335-4401 or ce@appraisalinstitute.org.

Advanced Education Update

Three of the four new advanced education (AE) courses will premiere in 2010. The fourth, “Quantitative Analysis,” will premiere in 2011.

The online session of Advanced Income Capitalization will be available June 21-July 12; the classroom component will be released in December 2010 to all chapters and Course 510 will retire. This AE course spans five days and is 35 hours (two hours pre-class online, 30 hours classroom, three-hour exam).

The online session of Advanced Market Analysis and Highest & Best Use will be available July 5-26; the classroom component will be released in January 2011 to all chapters. This AE course spans five days and is 35 hours (two hours pre-class online, 30 hours classroom, three-hour exam).

The online session of Advanced Concepts & Case Studies will be available Nov. 8-29; the classroom component will be released to all chapters in the spring of 2011 and at that time, Course 550 will retire. This AE course spans six days and is 40 hours (two hours pre-class online, 35 hours classroom, three-hour exam).

Online session: As noted above, each of the AE courses will have a mandatory two-hour pre-classroom online component that students must take to successfully complete the course. The component goes live 28 days before the classroom session begins. Students will have 21 days to complete it. If they do not complete the online component, they will not get credit for the course. The online component introduces and prepares students for content which follows in the classroom session.

Diagnostic test: Before students may register for their first AE course, they must pass the mandatory free diagnostic Excel spreadsheet test. The test reveals a student’s skill level using Excel. Students must pass the test 21 days before the classroom component of the course begins.

Scholarship
Quarterly Review Deadline—July 1

The next AIET Minorities and Women AI Designation Scholarship quarterly review is July 1. To access the online application, click here. This scholarship is for minorities and women Associate members who are active in appraising and need financial assistance to take Appraisal Institute courses leading to the MAI or SRA designations.
New “Menu of Valuation Services” Brochure

The Appraisal Institute has just published a “Menu of Valuation Services Performed by Real Estate Appraisers” brochure for commercial real estate loan renewals and refinancings. The brochure is intended to assist appraisers and commercial real estate lenders, including risk officers and managers and chief appraisers, in clarifying and understanding the range of services that can be performed by real estate appraisers in CRE loan workouts.

With $3.5 trillion in commercial real estate debt outstanding, it is imperative for financial institutions to monitor collateral values as loan workouts, renewals and restructurings occur in accordance with agency regulations and guidelines. The Menu describes the different options that can be delivered by real estate appraisers for regulatory compliance, portfolio and loan monitoring, and risk management purposes.

Two versions of the brochure are available – condensed and enhanced. The enhanced version cites the applicability of certain services with uniform appraisal standards and agency guidelines, and it is geared more toward practicing appraisers. The condensed version is more general and may be more applicable to non-appraisers, but may assist appraisers with client outreach and explanation.

To access the brochures, click here.

Rick Borges, MAI, SRA, Nominated for 2011 AI Vice President

Richard L. (Rick) Borges II, MAI, SRA, was nominated for 2011 Appraisal Institute vice president by the AI National Nominating Committee at its April 17 meeting in Naples, Florida. In announcing the committee’s decision at the Board of Directors’ April 18-19 meeting, National Nominating Committee Chair Jim Amorin, MAI, SRA, noted that Board members may file petitions for additional nominees.

Borges has been a member of the Appraisal Institute since 1978. He also has been a member of the National and Indiana Associations of Realtors and the Jackson County Board of Realtors since 1974 and the Columbus (Ind.) Board of Realtors since 1997. Borges received the President’s Award from the Appraisal Institute in 2009, the Richard E. Nichols, MAI, SRA, Lifetime Achievement Award from the Hoosier State Chapter in 2008, the Edward L. White Achievement Award from the Hoosier State Chapter in 2000, the Dick Snyder Service Award from the Indiana Association of Realtors in 1984 and the Realtor of the Year Award from the Jackson County Board of Realtors in 1982.

He is an Indiana certified general appraiser, an Indiana real estate broker, an Indiana Level I and Level II assessor-appraiser, an Appraiser Qualifications Board-certified Uniform Standards of Professional Appraisal Practice instructor and an Indiana certified tax representative. Borges also worked at Ivy Tech State College from 1994 to 1997 as an adjunct faculty member; at Polley Building Supply Inc. in 1977 and 1978 as a manager; at Anne Borges Real Estate Inc. from 1974 to 1977 as a broker and office manager; and at the Indiana Department of Transportation from 1972 to 1974 as a highway technician. He is a 1982 graduate of Indiana University with a bachelor’s degree in general studies and a 1972 graduate of Vincennes University, where he earned a highway technology certificate.

Borges, of Greenwood, Ind., who previously lived in Seymour, Ind., for more than 50 years, has been principal of Rick Borges Real Estate Services since 1977. He is married to B. LaVonne Borges, SRA, and has three adult daughters and two granddaughters.