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# Tennessee Appraiser



A Publication of the Greater Tennessee Chapter of the Appraisal Institute

Volume 19

Number 2

April 2007

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## Mission Statement of the Appraisal Institute

To support and advance its members as the choice for real estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good.

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## President's Message

The year is off to a great start and fortunately there is much to be excited about. There were 60 in attendance at the first chapter meeting of the year in Chattanooga. Chip Murphy did an excellent job landing Ron Littlefield, Mayor of Chattanooga, as the guest speaker. Mayor Littlefield provided an interesting perspective of the history and growth of Chattanooga. Topping off the meeting was the first \$200 cash give-away to Rex McCarty and a \$50 education voucher to James Atwood.

We are fortunate to have a strong chapter with dedicated members. Because this dedication is typically behind the scenes, I would like to recognize a few members who are making a difference in the chapter at this time.

David Braun is donating his time and expense at each chapter meeting to demonstrate his USL Documenter II program, which is an excellent "Scope of Work" program. He provides this program at no cost to any member who attends the chapter meeting and his brief demonstration. Over 30 members took advantage of this benefit in Chattanooga.

David Shanks has spent countless hours researching different advertising options and developing a plan which we believe will be most suitable for our membership. You will begin to see print advertising in the Nashville and Knoxville markets in May.

Gary Standifer and Norman Hall spent several months gathering information on lobbyists and talking with those associated with Government Relations to fill the vacancy left by the passing of John Reed. Thanks to their dedication we hired the Capitol Strategy Group, who has done an excellent job so far.

Weston Woodford, who is also a member of the National Strategic Planning Committee, chairs the Membership Admissions, Development and Retention Committee for the chapter. He has planned a 3 hour seminar, **Spotlight on USPAP: Hypothetical Conditions and Extraordinary Assumptions**, which will be offered as a free member benefit on April 26<sup>th</sup> prior to the chapter meeting. Danny Wiley will teach this seminar at no charge.

Nelson Pratt has stepped right into the Education Chair position and has immediately started organizing a fall seminar on Mortgage Fraud. The format is not completely laid out but I believe it will prove to be one of the best seminars this chapter has ever offered.

I could continue on but I believe the point is obvious. Many new and exciting things are happening due to the dedication of our members. As a leadership group our focus is that of providing services which will benefit our members. We are always

### Spring 2007 Meeting

Thursday, April 26, 2007

All events on Thursday held at:

Stones River Country Club

1830 NW Broad Street, Murfreesboro, TN

A block of sleeping rooms has been reserved at the Doubletree Hotel, 1850 Old Fort Parkway, Murfreesboro at the rate of \$82. Firm cutoff date for this rate is March 26, 2007. 615-895-5555

Board of Directors Meeting – 12 p.m. – 1:45 p.m.

Spotlight on USPAP – 2 p.m. – 5 p.m.

Software Demonstration – 5:15 p.m.

Social Hour – Cash Bar – 6 p.m.

Chapter Meeting with Buffet Dinner – 7 p.m.

### Reservations are absolutely necessary.

Complete form from this newsletter and fax or mail to chapter office.

No charge for chapter members

Cost per guest - \$25.00

\*\*\* 7 Hours Continuing Education Seminar \*\*\*

Quality Assurance in Residential Appraisals

8 to 4 p.m. Friday, April 27, 2007

Middle Tennessee Association of Realtors

311 Butler Drive, Murfreesboro

Instructor – James B. Atwood, SRA

anxious to hear your opinions, so don't hesitate to e-mail or call any leadership member.

The next chapter meeting will be held on April 26th at the Stones River Country Club in Murfreesboro. Look at the schedule because there will be numerous benefits offered. We are expecting a great turnout, so plan early. Don't forget to plan for the 75<sup>th</sup> Anniversary Celebration in Las Vegas, July 15-22 and the joint chapter meeting with North Carolina at Grove Park Inn, August 2-3. Both will be a great time and we hope to have a good turnout for each. I look forward to seeing you in Murfreesboro.

**Gary L. Harmon, SRA**  
**President, Greater Tennessee Chapter**

**CHAPTER OFFICERS**

Gary L. Harmon, SRA – President  
 Connie W. Bradshaw, SRA – Vice President  
 S. Todd Rogers, MAI – Secretary  
 David Ortegon – Treasurer

**CHAPTER DIRECTORS**

David W. Ballenger, SRA  
 David A. Braun, MAI, SRA  
 Sandra C. Tuck, SRA  
 James W. Bakke, SRA  
 Fred H. Metz, SRA  
 Nicholas W. Nolte, MAI  
 Nelson C. Pratt  
 Leslie P. Sellers, MAI, SRA – Ex-Officio  
 (National Board of Directors)

**REGIONAL REPRESENTATIVES**

James W. Bakke, SRA  
 Connie W. Bradshaw, SRA  
 Nelson C. Pratt

**EXECUTIVE DIRECTOR**

Doby Noles  
 P.O. Box 24583  
 Knoxville, TN 37933-2583  
 Phone: 865-671-2451  
 Fax: 865-966-5593  
 E-mail: [gtnchap@tds.net](mailto:gtnchap@tds.net)

Chapter Web site – [www.tnappraiser.org](http://www.tnappraiser.org)

Appraisal Institute Web site: [www.appraisalinstitute.org](http://www.appraisalinstitute.org)

Education Online Registration

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

Tennessee Real Estate Appraiser Commission

<http://www.state.tn.us/commerce/boards/treac/index.html>

**Member News . . .**

**New MAI Associates**

John M. Broussard ..... Knoxville, TN  
 Zach Dorris ..... Brentwood  
 John C. Hay ..... Murfreesboro

**New SRA Associates**

Larry L. Halcomb ..... Bowling Green, KY  
 Leslie L. Jones ..... Old Hickory  
 Joan K. McNew Flores ..... Chattanooga  
 Stephen Wood ..... Knoxville

**New Affiliates**

Cindy A. Conaway ..... Lawrenceville, GA  
 Melanie L. Fulks ..... Hendersonville

**In Memoriam**

We were saddened to learn of the loss of **Justin Peacock**, who passed away in January. Justin was the son of **Bud Peacock, MAI**, of Chattanooga. The chapter extends our sympathy to Bud and his family.

**Member Receives SRA Designation**

Congratulations to **Greg A. Walter**, who recently received his SRA designation. Greg is owner of Walter and Associates in Maryville. He graduated from the University of Ohio with a Bachelors degree in Communications and a minor in Business. Greg is a



certified general appraiser in the state of Tennessee. He appraises residential and commercial properties in Knox, Blount, Loudon and Sevier counties. Greg is a member of the Knoxville Volunteer Rotary Club. He and his wife, Angela, who is a family practioner with Covenant Health, have two sons, Evan, age six, who is a kindergartner, and Brad, age four, who will begin kindergarten next year.

Greg enjoys water skiing and taking flying lessons. He also coaches Little League Tee Ball.

**New Member Benefit – Weston Woodford, Membership Development & Retention Chair**

The Appraisal Institute has recently released sample engagement contracts for use by its members. These forms were created by practicing appraisers along with guidance from Appraisal Institute counsel. The sample engagement documents are available in the members-only section of the Appraisal Institute website. These documents provide a foundation of understanding between the appraiser and the client relative to scope of work, liability, fee, delivery date, etc. All members of the Greater Tennessee Chapter are urged to use these forms or develop a similar document. These and other benefits are available to members of the Appraisal Institute. If you have any questions, please call Weston Woodford at 865.686.3300 or email [weswood@comcast.net](mailto:weswood@comcast.net)

### February 2007 Chapter Meeting



Chapter President Gary Harmon, SRA at the February 2007 meeting in Chattanooga



Greg A. Walter, left, receives his SRA designation certificate from Chapter President, Gary Harmon, SRA



Rex McCarty, left was the winner of the \$200 cash drawing at the Chattanooga meeting



Danny Wiley, SRA, seated, center, is shown with some students from classes he recently instructed in China. Danny taught International Business Valuation, the equivalent of USPAP and Business Practice and Ethics.

### April 26, 2007 – Chapter Meeting



Plan now to attend April 26<sup>th</sup> events at Stones River Country Club in Murfreesboro. The board meeting will begin at noon. The free three hour seminar “*Spotlight on USPAP: Hypothetical Conditions and Extraordinary Assumptions*”, taught by Danny Wiley, SRA will begin at 2 p.m. This seminar has been approved for three hours Appraisal Institute credit and application has been made for three hours credit to the Tennessee Real Estate Appraiser Commission and the Tennessee Real Estate Commission. Register online at [www.appraisalinstitute.org/education/GreaterTennessee/](http://www.appraisalinstitute.org/education/GreaterTennessee/).

At 5:15 p.m., David Braun will demonstrate his USL Documenter II program. Members who attend both this demonstration and stay for the chapter meeting following will receive a copy of this software free of charge.

Social hour and networking begins at 6 p.m. At the chapter meeting following, there will be a drawing for \$200 cash as well as a \$50 education voucher. Rex McCarty won the \$200 at the Chattanooga chapter meeting and James Atwood, SRA won the education voucher. Call Doby at 865-671-2451 for reservations.

### Upcoming Educational Offerings

- ' **Liability Management for the Residential Appraiser** ..... April 20, 2007  
Instructor: Richard Heyn, SRA                      Location: Millennium Centre, Johnson City
  - ' **Residential Market Analysis and Highest & Best Use** ..... April 20-21, 2007  
Instructor: Leslie P. Sellers, MAI, SRA              Location: KAAR, Knoxville
  - ' **Spotlight on USPAP: Hypothetical Conditions and Extra Assumptions – (3 Hours)**..... April 26, 2007  
Instructor: Danny K. Wiley, SRA                      Location: Stones River Country Club, Knoxville
  - ' **Quality Assurance for Residential Appraisers**..... April 27, 2007  
Instructor: James B. Atwood, SRA                      Location: MTAR, Murfreesboro
  - ' **Forecasting Revenue** ..... May 11, 2007  
Instructor: Ted Anglyn, MAI                              Location: UT Conference Center, Knoxville
  - ' **Mortgage Fraud** ..... September 14, 2007  
Instructor: Panel TBA                                      Location: MTAR Murfreesboro
  - ' **Basic Appraisal Principles** ..... Fall, 2007  
Instructor: Leslie Sellers, MAI, SRA & James Atwood, SRA      Location: TBA Nashville
  - ' **Basic Appraisal Procedures** ..... Fall, 2007  
Instructor: Leslie Sellers, MAI, SRA & James Atwood, SRA      Location: TBA Nashville
  - ' **15 Hour USPAP** ..... Fall, 2007  
Instructor: Danny Wiley, SRA                              Location: TBA Nashville
  - ' **Residential Market Analysis and Highest & Best Use** ..... Fall, 2007  
Instructor: James B. Atwood, SRA                      Location: TBA Nashville
  - ' **7 Hr National USPAP Update** ..... October 19, 2007  
Instructor: David A. Braun, MAI, SRA                      Location: KAAR Knoxville
  - ' **Uniform Appr. Standards for Federal Land Acquisition** (Yellow Book Seminar)      November 1-2, 2007  
Instructor: Hank Wise, MAI                              Location: Landers Plaza Nashville
  - ' **Rates and Ratios** ..... November 30, 2007  
Instructor: David Lennhoff, MAI, SRA                      Location: KAAR Knoxville
- ' Yes, please provide me with registration information on the above checked education programs.
- Name \_\_\_\_\_ Phone \_\_\_\_\_  
FAX \_\_\_\_\_ Email \_\_\_\_\_

You may go to [www.appraisalinstitute.org/education/GreaterTennessee/](http://www.appraisalinstitute.org/education/GreaterTennessee/) to register for the above offerings; or call the chapter office at 865-671-2451 for a faxed copy of offering or fax this page back to 865-966-5593.

### ◀▶ Free Member Benefit ▶▶

## Spotlight on USPAP: Hypothetical Conditions and Extraordinary Assumptions

This seminar is the first in a series of seminars on USPAP topics that provide insight into common USPAP errors and help participants properly apply USPAP to their daily work. This seminar discusses commonly overlooked hypothetical conditions and extraordinary assumptions that vary significantly from the norm and must be handled carefully. This seminar discusses the proper use of these hypothetical conditions and extraordinary assumptions and clearly defines critical issues for clients and intended users.

This three hour seminar will be offered free to Greater Tennessee Chapter members as a member benefit. For all others, the cost is \$50. This seminar is approved for three hours Appraisal Institute education credit. Credit has been applied for to the Tennessee Real Estate Appraiser Commission and the Tennessee Real Estate Commission.

**Date:** April 26, 2007 **Time:** 2 p.m. to 5 p.m. **Location:** Stones River Country Club, 1830 NW Broad Street Murfreesboro  
**Instructor:** Danny K. Wiley, SRA Register online at: <http://www.appraisalinstitute.org/education/GreaterTennessee/>  
Chapter members, use the promotional code CHAPTER for free registration.

## Standards and Ethics Around the World

By Danny Wiley, SRA

Over the past six years I had given this talk, explaining the difference between valuation services and appraisal practice, to thousands of appraisers, instructors and others – but this time was different. The students looked at me like they didn't understand a word I had said; but the blank stares were not for the normal reasons. They sipped their cups of refreshing hot water and waited patiently for Shu, my host and interpreter for the trip, to relay to them what I had just said in Mandarin. Teaching in China was quite an experience.

In Guangzhou, the third largest city in China, I taught a group of students who were taking their first Appraisal Institute courses. Having never been exposed to AI material in any form, and living in a city where very few spoke any English, the courses presented quite a challenge to this class.

The students in Shanghai (the largest city in China with over 18 million people) needed only courses 410 and 420 to be eligible to take the comprehensive exam. This class had already taken all the 500 level courses, and many of the students had the advantage of being very proficient in English. My courses in Business Ethics and International Valuation Standards (which international students study in lieu of USPAP), were a breeze for this group.

One of the biggest obstacles for the Chinese students was not just learning the material, but not being overly distracted by unfamiliar terminology presented in the “wrong” answers on the exam. I did not appreciate this challenge until my first class all began to get very excited about a particular question on the exam. One of the answers contained a reference to FIRREA. While American students would instantly know what this was, the Chinese had no idea what this strange word meant.

Despite the unique challenges, the courses were, overall, very successful. I am confident the students will do well on “the comp.”

After the courses a couple of the students who were particularly proficient in English took me on a day-long whirlwind tour of some of Shanghai's most famous sites. The whole trip was a wonderful experience, and I know it will make me a better teacher. The jet lag brought on by a 26 hour trip across 13 time zones is painful, but well worth it. I look forward to going back for another round of courses in China in September.

I do want to thank my motorcycle-riding buddy, John Bosworth, MAI. John came to Nashville on short notice to teach scheduled courses for our Chapter so I could take advantage of the opportunity the Appraisal Institute had given me to go to China. This proves once again that the connections made with other members are invaluable.

*(Danny recently went to China to instruct Appraisal Institute classes. This is his account of the trip.)*



Shu, Interpreter and host for Danny Wiley during Danny's China trip

Tower in  
Shanghai, one of  
the many sites  
Danny visited  
during his trip to  
China



Appraisal Institute



Celebrating Our History  
Valuing the Future

## 75<sup>th</sup> Anniversary Conference Caesar's Palace - Las Vegas, Nevada July 15-22, 2007

### Save the Date!!

- \$139 guest room rate - 1,660 room nights blocked
- Optional hotel check-in at airport

#### Conference Schedule

##### SUNDAY, JULY 15, 2007

- 7:00 a.m. – 8:00 a.m. Continental Breakfast  
 8:00 a.m. – 12:00 p.m. *A Professional's Guide for Conservation Easement Appraisals*  
 Instructors – Katherine Eddins and George S. Petkovich, MAI  
 9:00 a.m. – 12:00 p.m. Experience Training Seminar  
 8:00 a.m. – 5:00 p.m. *Real Estate Investing & Development: A Valuation Perspective*  
 Instructors – Ralph Griffin, Jr., MAI and Leslie Sellers, MAI, SRA  
 1:00 p.m. – 4:00 p.m. Associate Guidance Seminar  
 9:00 a.m. – 5:00 p.m. Client Advisory Board Meeting

##### MONDAY, JULY 16, 2007

- 7:00 a.m. – 8:00 a.m. Continental Breakfast  
 1:00 p.m. – 5:00 p.m. Exhibit Show  
 8:00 a.m. Golf Tournament – Las Vegas Country Club  
 8:00 a.m. – 12:00 noon *The Client Perspective on the Appraisal Profession*  
 Instructor – TBA  
 8:00 a.m. – 5:00 p.m. *Rates & Ratios: Making Sense of GIMs, OARs, and DCF*  
 Instructor – Steve Roach, MAI  
 8:30 a.m. – 5:00 p.m. CNR Project Team Meeting

##### TUESDAY, JULY 17

- 7:00 a.m. – 8:00 a.m. Continental Breakfast  
 7:00 a.m. – 5:00 p.m. Exhibit Show  
 8:00 a.m. – 12:00 p.m. *The Real Estate Economy: What's in Store for 2008?*  
 Instructors – Peter Korpacz, Mark Vitner (economist), Steve Laposka, PhD (demographer)  
 9:00 a.m. – 5:00 p.m. Education Network and Chapter Leadership Meetings  
 9:00 a.m. – 5:00 p.m. Leadership Development & Nominating Committee Meeting  
 1:00 p.m. – 5:00 p.m. *Making Sense of the Changing Landscape of Valuation:  
 Cool Tools-Cool Trends*  
 Instructors – Wayne Pugh, MAI and Mark Linne, MAI  
 12:00 p.m. – 1:00 p.m. Lunch  
 6:30 p.m. Reception/75<sup>th</sup> Anniversary Celebration Dinner (7:30 p.m.)

##### WEDNESDAY, JULY 18

- 7:00 a.m. – 8:00 a.m. Continental Breakfast  
 7:00 a.m. – 5:00 p.m. Exhibit Show  
 8:00 a.m. – 5:00 p.m. Joint Regional Meeting  
 11:15 a.m. – 1:45 p.m. Lunch  
 Speaker – Surprise Keynote Speaker  
 6:00 p.m. – 9:00 p.m. Education Trust Fund Auction/Regional Reception

##### THURSDAY, JULY 19

- 7:00 a.m. – 8:00 a.m. Continental Breakfast  
 8:00 a.m. – 12:00 p.m. Breakout Regional Meetings

Schedule for succeeding days include Board of Directors and Strategic Planning Committee Meetings. Registration information soon to be posted on the Appraisal Institute website.

**2008 GREATER TENNESSEE CHAPTER NOMINATIONS**

The Nominating Committee for the Greater Tennessee Chapter consists of the following committee members: David Ballenger, SRA, Chair, Past Chapter President; Danny Wiley, SRA, appointed by the 2007 President; Jack Bailey, MAI, appointed by 2007 Board of Directors; Joe Fannon, SRA; Bill Haisten, SRPA; and Robert Pickens, MAI, elected by the membership.

**Nominations for chapter officials to be elected by membership vote at the April 26th chapter meeting in Murfreesboro.**

The following individuals have been nominated to serve in the following elected positions for 2008:

- 1. Chapter President..... Connie Bradshaw, SRA
- 2. Vice-President ..... S. Todd Rogers, MAI
- 3. Secretary ..... David Ortegon
- 4. Treasurer ..... Sandra Tuck, SRA
- 5. Elected Board Members - 1 Year Members
  - 1. James Bakke, SRA
  - 2. Fred Metz, SRA
- 6. Elected Board Members - 2 Year Members
  - 1. Nick Nolte, MAI
  - 2. Nelson Pratt
- 7. Elected Board Members - 3 Year Members
  - 1. Steve Galyon, SRA
  - 2. Kevin Harden, SRA
- 8. Regional Representatives
  - 1. Joyce Deason, SRA
  - 2. Nelson Pratt, Education Chair
  - 3. Todd Rogers, MAI, Vice President
- 9. Alternate Regional Representatives
  - 1. Wayne Underwood, MAI
  - 2. Gary Hart, SRA

See Chapter Bylaws, Article X, Part D below for additional nominating procedures:  
**Part D: Additional Nominations.** Additional nominations may be made by a timely filing of a petition signed by at least five percent (5%) of the total chapter membership. To be effective, each nominating petition must be submitted to the Chapter Secretary no fewer than fifteen (15) days prior to the regular membership meeting at which the election is to be held. The Chapter Secretary shall transmit a copy of any petition filed to each chapter member no fewer than ten (10) days prior to the date set for the membership meeting.

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**Appraisal Institute CCIM Organizational Affiliate Membership**

Appraisal Institute CCIM Organizational Affiliate Membership provides Appraisal Institute members access to STDBonline, an online source of comprehensive commercial real estate information and applications. STDBonline features an integrated market analysis system that combines demographic information, mapping technology and reporting tools used in appraisal and consulting assignments. Other features include market-analysis templates for multifamily, retail, office and industrial properties as well as access to flood maps, aerial photography and more.

For an annual subscription of \$350, STDBonline puts critical and reliable information in one easy location – information that you’d probably have to spend time locating in a variety of sources otherwise. For more information or to sign up for the Appraisal Institute CCIM Organizational Affiliate Membership [click here](#). If you have any further questions please contact [STDBonline@appraisalinstitute.org](mailto:STDBonline@appraisalinstitute.org).

Not sure if STDBonline is right for you? Need more advice on how to use STDBonline? Please sign up with our STDBonline forum at <http://stdb.appraisalinstitute.org:8080/~stdb>. You do not need to be a subscriber to join the online forum.

**Liability Management for Residential Appraisers** Friday, April 20, 2007 – Johnson City, TN - 7 Hrs CE  
Approved by Appraisal Institute, TN Real Estate Appraiser Commission, & TN Real Estate Broker Commission

*If you want to learn how to become a less attractive target and avoid being the subject of litigation, this seminar is for you!* While the primary focus of the seminar is directed at dealing with liability issues and the reporting of assignment results on the new Uniform Residential Appraisal Report Form (URAR), there is much in the way of general information that will assist any appraiser in dealing with issues of liability found in other appraisal assignments that do not require the use of the URAR form. Appraisers with limited experience can use this material to develop liability avoidance strategies early in their career. Experienced appraisers can use the seminar as an opportunity to assess, and possibly modify, their existing loss prevention policies. Actual and hypothetical accounts of common residential appraisal situations are used to illustrate both the potential liability involved, as well as possible preventative measures. Dozens of disclosures and other suggested statements are included for your consideration

**REQUIRED EQUIPMENT:** HP-19BII, HP-17BII, HP-12C, or equivalent calculator.

**SITE:** Centre at Millennium Park, 2001 Millennium Place, Johnson City, TN (Adjoining Carnegie Hotel)

**HOTEL:** Carnegie Hotel, 1216 W. State of Franklin Road, Johnson City, TN. A block of sleeping rooms has been reserved at a cost of \$89. Please call 423-979-6400 for reservations. Specify Greater Tennessee Chapter of the Appraisal Institute.

**INSTRUCTOR:** Richard Heyn, SRA

**SCHEDULE** Registration Friday, April 20, 2007: 7:30 a.m. Class 8 a.m. You are on your own for lunch

**TUITION:** AI Members-\$145.00 - Non Members \$170 After 04/06/2007, add \$35

**Residential Market Analysis and Highest & Best Use** Friday & Saturday, April 20-21, 2007, Knoxville

This two-day course provides a fresh look at the relationship between market analysis and highest and best use. Discover where to find the information you need to make a highest and best use decision and how to interpret the information you find. Learn how to read and map a market area for a subject property and discover the essential links between market analysis, highest and best use analysis, and the three approaches to value (cost, sales comparison, and income capitalization). Gain practical experience by solving highest and best use problems similar to problems you might encounter in the real world. Theory is translated into practice through extensive and varied classroom activities encouraging you to become actively involved in applying concepts to real-world situations. Successful completion of the course and exam should satisfy most states' education requirements in the content area identified as residential market analysis and highest and best use. **Note: QE 2008 Course**

**LOCATION:** Knoxville Area Association of Realtors, 609 Weisgarber Road Knoxville, TN. 37919

**AREA HOTEL:** Holiday Inn Knoxville Central @ Papermill 1315 Kirby Rd, Knoxville, TN 37909 Hotel Front Desk: 865-584-3911 Special rates are available for those registering through the Knoxville Association of Realtors®

**INSTRUCTOR:** Leslie P. Sellers, MAI, SRA

**Tuition:** Appraisal Institute Members, \$250; Non-Members \$275 After April 6 add \$35

**Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans**

**Friday, April 27, 2007** Middle Tennessee Association of Realtors - 311 Butler Drive, Murfreesboro, TN 37127

7 Hours CE credit approved by the Appraisal Institute and Tennessee Real Estate Appraiser Commission & Tennessee Real Estate Broker Commission

Full attendance (90%) required for CE credit – NO EXCEPTIONS

This unique new seminar was designed to show the residential appraisal community the consistent problems found by underwriters, appraisal reviewers, quality control divisions, and fraud investigators. Although this seminar was developed around the Uniform Residential Appraisal Report form (URAR) it is not intended to review the entire form. This is a "real-world" educational experience - all class discussion exercises and examples of appraisals are from real cases, with appropriate identification information changed for the purpose of confidentiality. The seminar will review areas of the appraisal that reveal red flags that the value is unsupported.

**Instructor:** James B. Atwood, SRA

**SITE:** Middle Tennessee Association of Realtors, 311 Butler Drive, Murfreesboro, TN 37127

**HOTEL:** Doubletree Hotel, 1750 Old Fort Pkwy – 615-895-5555 A block of sleeping rooms has been reserved at the rate of \$82 per night. Firm cutoff date for sleeping rooms is March 26, 2007.

Schedule: Distribution of materials, 7:30 a.m. – Seminar, 8:00 a.m. to 4:00 p.m. You will be on your own for lunch.

**SEMINAR FEES: - EARLY BIRD**

	\$145.00 – AI Members/Associates/Affiliates	\$170 – Non-members
After April 17, 2007:	\$180.00 - AI Members/Associates/Affiliates	\$205 – Non-members

Deadline for registrations: April 20, 2007 unless vacancies remain

**FORECASTING REVENUE" – May 11, 2007 - Knoxville**

Developed by William "Ted" Anglyn, MAI, this 7-hour seminar is a must if you own, broker or appraise income producing real estate. This seminar provides critical insights on how to forecast rent levels, vacancy, and additional sources of revenue on all income-producing types (commercial and residential). Key issues with analyzing rent rolls and forecasting rent on vacant space is the foundation of the program. Detailed considerations on how to forecast rent growth will provide excellent insight to real estate owners, analysts and appraisers. Discussions on how to quantify and consider vacancy and concessions as well as other forms of revenue "other income" are presented. The seminar ends with two case studies (one residential and one commercial) that exemplify the value of forecasting revenue

**AMERICANS WITH DISABILITIES ACT:** In order that we may comply with ADA, we need advance notice of any special needs you may have. Please provide written details of any special needs you may have under ADA on a separate page and send it in at least two weeks in advance in order that reasonable accommodations may be arranged.

For students who register prior to 04/06/2007, program materials will be shipped directly to the student, after that time materials will be picked up at the site on seminar date. If you do not receive your materials within 5 days before the offering start date, please call the 865-671-2451.

**TO REGISTER: YOU ARE STRONGLY URGED TO REGISTER ONLINE**

Please go to [www.appraisalinstitute.org/education/GreaterTennessee/](http://www.appraisalinstitute.org/education/GreaterTennessee/) , click on the offering name, and register online, or

Mail to: Greater Tennessee Chapter  
P.O. Box 24583  
Knoxville, TN 37933-2583

Fax: 865-966-5593  
Phone: 865-671-2451

Name \_\_\_\_\_ Designation [Please circle correct] MAI SRPA SREA SRA RM

Business Name \_\_\_\_\_ License \_\_\_\_\_  
(List all states)

Address (Do Not use P.O. Box) City, State Zip

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Credit Card Info \_\_\_\_\_  
Name on Card Billing Address on Card

Type of Card (Visa, Mastercard, American Express) Card Number Expiration Date

E-mail address (for confirmation) \_\_\_\_\_

You are not registered until payment is received.

Seminar for which you are registering:

- ' Liability Management for Residential Appraisers – April 20, 2007 – Johnson City
- ' Residential Market Analysis and Highest & Best Use – April 20-21, 2007 – Knoxville
- ' Spotlight on USPAP – 3 Hours – April 26, 2007 – Murfreesboro (Free to Greater Tennessee Chapter members)
- ' Quality Assurance for Residential Appraisers – April 27 – Murfreesboro
- ' Forecasting Revenue – May 11 - Knoxville

**If you are a member of the Greater Tennessee Chapter and have paid your dues for 2007, you are eligible for a one time education credit of \$50. Please call the chapter office for the promotion code to use or email Doby at [gtnchap@tds.net](mailto:gtnchap@tds.net).**

**EDUCATION SEMINAR  
INFORMATION INSIDE**

Presorted Standard  
U.S. Postage Paid  
Knoxville, TN  
Permit 1191

**Greater Tennessee Chapter  
P.O. Box 24583  
Knoxville, TN 37933-2583**

**Return Service Requested**



**April 26, 2007 Chapter Meeting & Dinner Registration Form  
Stones River Country Club, Murfreesboro**

**Please detach and return to Greater Tennessee chapter office by April 20, 2007  
Fax: 865-966-5593**

**You must respond via this registration form in order to be included in the chapter dinner on Friday, April 20th. Guest fees must be paid in advance. Mail check to chapter office.**

I will attend the Banquet \_\_\_\_\_ I have \_\_\_\_\_ guests. (Guest fee \$25 each)

Name \_\_\_\_\_ Guest's name \_\_\_\_\_

Phone Number \_\_\_\_\_

