

Tennessee Appraiser



A Publication of the Greater Tennessee Chapter of the Appraisal Institute

Volume 19

Number 1

February 2007

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.

President's Message

Thank you for the opportunity to serve as the Greater Tennessee Chapter President for 2007. We had a great 2006, and with the leadership surrounding me, I know 2007 will be successful as well. All my goals for this year can be condensed into one main focus. I want our members to see the benefit of belonging to the Appraisal Institute. My challenge to the chapter leadership, especially the committee chairs, is to make "member benefit" a part of every discussion.

I believe the best way to serve the membership is through strong committees and better communication. Each committee will have goals and an adequate budget. We are committed to having several members on each committee, not only to accomplish their goals, but to create continuity from one year to the next. Communication in the newsletter and chapter meetings will increase to highlight each committee's agenda and accomplishments.

A good example of member service through our committees is education. The Education Committee has taken the education curriculum to a new level. We will be offering qualifying education in Nashville and Knoxville, USPAP Update and Business Practice and Ethics, plus a full slate of seminars. Thanks to local instructors, the chapter has been able to offer the qualifying courses at rates which are competitive with the proprietary schools. The Appraisal Institute has unveiled the new 45 Hour Demo Alternative Course. This will be a great benefit for those associate members who are working towards the SRA designation, but have not completed the Demonstration Report. This course, which is offered at half price to Greater Tennessee Chapter members, is scheduled for February 19-24, 2007 in Nashville.

Associate members need to review the Chapter Memorial Scholarship Program. The Greater Tennessee Chapter established two \$500 annual grants to promote the advancement of associate members seeking an Appraisal Institute Designation. The criteria is available on the website at www.tnappraiser.org, click on Scholarships, then Memorial Scholarship; however the deadline for submitting an application is March 1st. Don't let the deadline catch you unprepared.

Winter 2007 Meeting

Thursday, February 8, 2007

Chattanooga Marriott

2 Carter Plaza – Chattanooga, TN

A block of sleeping rooms has been reserved at the rate of \$95. Rate good through Jan 18, 2007.

Board of Directors Meeting – 4 p.m. – 6:00 p.m.

Social Hour – Cash Bar – 6 p.m.

Chapter Meeting – 7 p.m.

Speaker – Chattanooga Mayor Ron Littlefield

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 ***

8 to 4 p.m. Friday, February 9, 2007

Chattanooga Convention Center

Meeting Room 3

Appraisal of Local Retail Properties

Instructor – Diane Gilbert, MAI, SRA

There are a few changes for 2007 which will benefit chapter members and hopefully add a little more excitement to the meetings. First, the \$25 chapter service fee will be discontinued. This fee was put in place at the merger as a safety net to offset meeting expenses. Due to the success of the chapter, this fee is no longer deemed necessary. The drawing at meetings will also be changed. There has been a cash drawing which grew \$50 per meeting for the past four years. Every member in the chapter was included in the drawing but you had to be present to win. We have never had a winner. This program has been retired and will be replaced with a \$200 cash drawing at each meeting. Only those members present will be included, ensuring a winner at every meeting. The \$50 education credit which will be made available to each member as dues are paid will be continued.

Four chapter meetings are scheduled this year — Chattanooga in February, Murfreesboro in April, Asheville, North Carolina in August, and Knoxville in November. The August meeting will be held jointly with

(Continued on page 2)

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

Chapter Web site – www.tnappraiser.org

Appraisal Institute Web site: 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>

2007 Committee Chairs

| | |
|------------------------------|----------------------|
| Finance | Connie Bradshaw, SRA |
| Education | Nelson Pratt |
| Member Retention | Weston Woodford |
| Public Relations | David Shanks |
| Assoc. Guidance, General | Michael Mooney, MAI |
| Assoc. Guidance, Residential | Kevin Harden, SRA |
| Government Relations | Gary Standifer, MAI |

Congratulations

Congratulations to **James B. Atwood, SRA** who received the 2006 William S. Latimore, Jr. Award. This honor is awarded for outstanding service to the chapter.

Congratulations to **David Ortegon** who received the 2006 Roscoe D. Jackson Award. This award goes to a chapter member who has demonstrated strong character and leadership within the profession.

the North Carolina Chapter. Grove Park Inn is a beautiful location and offers a perfect opportunity to bring the family for an enjoyable outing. The other event for this year which you will be hearing more about is the Appraisal Institute's 75th Anniversary Celebration in Las Vegas, July 15 – 22. Details of this celebration will be provided as they are made available.

I would like to thank the Officers, Board of Directors and Committee Chairs for their service to the Chapter. The leadership is listed in every newsletter and on the website. If you have any questions or concerns, don't hesitate to call me or any leadership member. We are here to serve our members. I look forward to seeing you at the Chattanooga meeting on February 8, 2007.

Gary L. Harmon, SRA
President, Greater Tennessee Chapter



Gary Harmon, SRA, left, 2007 Greater Tennessee Chapter President, pictured with **Terry R. Dunkin, MAI, SRA**, 2007 Appraisal Institute President.



Appraisal Institute President Terry R. Dunkin, MAI, SRA, left, presents **Michael L. Mooney**, with his MAI certificate. Also pictured is Michael's wife, Rebecca.

November 2006 Chapter Meeting



David Ballenger, SRA, right, 2006 Greater Tennessee Chapter President, presents Appraisal Institute President **Terry R. Dunkin, MAI, SRA** with chapter contribution to the Appraisal Institute Education Trust Fund



David Ortegon, right, received the Roscoe D. Jackson Award presented by Gary Harmon, SRA



James B. Atwood, SRA, right was the recipient of the William S. Latimore, Jr. Award presented by Leslie P. Sellers, MAI, SRA



Danny K. Wiley, SRA, right, was the recipient of the Appraisal Institute's Y.T. Lum Award presented by Terry R. Dunkin, MAI, SRA



Robert Beck, right, received his Associate certificate from Terry Dunkin, MAI, SRA at the November 2006 meeting



Terry Dunkin presented **Tammy Ramsey**, right, with her Associate Membership Certificate



Terry Dunkin, MAI, SRA, left, presents **Mark Watson** with his Associate Certificate



David Ortegon, left, Chair of the Scholarship Committee presents **Blake Zanoni** with the fall 2006 Education Scholarship Award



Gary Harmon, SRA, right, 2007 Greater TN Chapter President presents outgoing 2006 Chapter President **David Ballenger, SRA** with the President's Plaque at the November chapter meeting

Upcoming Educational Offerings

- ' **Appraisal of Local Retail Property**February 9, 2007
Instructor: Diane Gilbert, SRA Location: Chattanooga Convention Center
- ' **Applications & Case Studies Part 1** (*Alternative to Residential Demo*)Feb 19-20, 2007
Instructors: Richard Dubay, SRPA, SRA & TBA Location: Phoenix University, Nashville
- ' **Advanced Residential Report Writing Part 2** (*Alternative to Residential Demo*).....February 21-24, 2007
Instructors: Richard Dubay, SRPA, SRA & Alan Blankenship, PhD Location: Phoenix University, Nashville
- ' **7 Hr National USPAP Update** March 8, 2007
Instructor: Danny Wiley, SRA Location: Landers Plaza, Nashville
- ' **Business Practice & Ethics** March 9, 2007
Instructor: Danny Wiley, SRA Location: Landers Plaza, Nashville
- ' **Basic Appraisal Principles**February 16-17 & 23-24, 2007
Instructor: Leslie Sellers, MAI, SRA & James Atwood, SRA Location: KAAR Knoxville
- ' **Basic Appraisal Procedures** March 16-17 & 23-24, 2007
Instructor: Leslie Sellers, MAI, SRA & James Atwood, SRA Location: KAAR Knoxville
- ' **15 Hour USPAP** March 30-31, 2007
Instructor: Danny Wiley, SRA Location: KAAR Knoxville
- ' **Liability Management for the Residential Appraiser**April 20, 2007
Instructor: Richard Heyn, SRA Location: Millennium Centre, Johnson City
- ' **TBA**April 27, 2007
Instructor: TBA Location: MTAR, Murfreesboro
- ' **Forecasting Revenue** May 11, 2007
Instructor: Ted Anglyn, MAI Location: UT Conference Center, Knoxville
- ' **Mortgage Fraud** (Tentative).....September 14, 2007
Instructor: Panel TBA Location: MTAR Murfreesboro
- ' **Uniform Appr. Standards for Federal Land Acquisition** (Yellow Book Seminar) October 4-5, 2007
Instructor: Hank Wise, MAI Location: TBA Nashville
- ' **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
- ' **7 Hr National USPAP Update** October 19, 2007
Instructor: David A. Braun, MAI, SRA Location: KAAR Knoxville
- ' **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/ 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.

Did You Know????

Standards of Professional Appraisal Practice

Appraisal Institute Members are entitled to receive one free printed copy of the current edition of the Standards from the Appraisal Institute. Appraisal Institute Members may call 312-335-4428 or email dwest@appraisalinstitute.org to request their free copy of the current standards. The current edition of USPAP is posted on The Appraisal Foundation's Web site, www.appraisalfoundation.org.

For additional information concerning member benefits, visit the Appraisal Institute Web site at www.appraisalinstitute.org and click on the member benefits section.

Notice to Membership

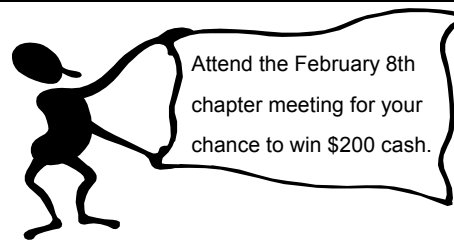
In accordance with Reg. 8, Article IX, Part A, "Nominations and Elections" the 2007 Nominating Committee shall include two (2) members elected by the Chapter membership at the first regular membership meeting each year. All nominations for the elected members shall be made from the floor. Elected members of the Nominating Committee shall not serve consecutive terms. This is to serve notice to the membership that such election shall take place at the February 8, 2007 membership meeting in Chattanooga.

CHAPTER PRESENTS ALTERNATIVE TO RESIDENTIAL DEMO REPORT

ATTENTION-RESIDENTIAL ASSOCIATE MEMBERS

To register for the 45-Hour Course Package Alternative to the Residential Demo for the SRA designation (Applications & Case Studies Part 1 and Advanced Residential Report Writing Part 2) to be offered in Nashville February 19-20, 2007 (Part 1) and February 21-24 (Part 2) by the Greater Tennessee Chapter, go to <http://www.appraisalinstitute.org/education/GreaterTennessee/> or contact the chapter office at 865-671-2451. These course are for Appraisers seeking residential certification with experience and understanding of the fundamental concepts of appraising.

The chapter is offering these courses to Greater Tennessee Chapter members at the cost of \$375. If you have not already registered, you must do so immediately for these important education offerings.



One-Stop Shop Created for Designated Members

In today's real estate market, professional experience, integrity, and knowledge are at more of a premium than ever before. Designated members of the Appraisal Institute are known around the world for their knowledge and experience as well as their unbiased and objective approach to real property appraisal and analysis. To help designated members stay abreast of policies, resources, and regulatory changes, as well as assist members through the designation process, the Designated Membership Services Team was formed. Through counseling and efficient services, the team can assist designated members with the following activities:

- Counseling for continuing education requirements
- Assisting with marketing and public relations resources
- Logging outside continuing education
- Updating contact information
- Recommending courses based on member needs
- Updating membership status
- Assisting in dues payment
- Communicating policy changes
- Communicating 2008 AQB criteria changes
- Coordinating with the Lum Library regarding industry questions

The team brings together long-term Appraisal Institute staff from the Admissions Department and new experts fluent with the association industry. The team includes:

- Nancy Morales (Counselor)
 - Hillary Richmond (Counselor)
 - Vickie Brown (Administrative Assistant)

To contact a Membership Services representative, call 312-335-4401 or e-mail ce@appraisalinstitute.org.

2006 FALL REGION MEETING REPORT

James Bakke, SRA, Regional Representative

The regional meeting was held in Atlanta, GA on November 11, 2006. The Greater Tennessee Chapter was represented by Leslie Sellers, David Ballenger, Wayne Underwood, James Bakke, Gary Harmon, David Ortegon, and Doby Noles.

Regional meetings in 2006 emphasized *"Creating Value Through Services. . . It's All About You."* Three areas of enhancing opportunities were in education, visibility and communication.

In 2006, the Appraisal Institute pointed out that by maintaining education and growing market share, a stronger member base will be built and retained. Last year, the Appraisal Institute rolled out ten new qualifying educational courses. Some interesting new seminars include *"Liability Management for Residential Appraisers"* and *"Forecasting Revenue"*. Additionally, all chapters Online Registration System (OLRS) are to be up and running by the end of 2006.

Likewise, we are starting to see success with the visibility campaign. The Appraisal Institute website exceeded last year's record breaking number and is now in excess of three million hits (Jan-Sep 2006). National media exposure has increased as well. Ken Narney's column in the Washington Post recently referenced the "Appraisal Institute's prestigious SRA designation". Hopefully, year three of the visibility campaign will increase our viability and opportunities with targeted prime audiences: lenders, attorneys and accountants.

The Appraisal Institute continues to focus on communication. The online job board web address is: www.appraisalinstitute.org/resources/positions_available.asp.

Please continue to update your Member Profile information online via the Members Only section of the Appraisal Institute website. Approximately 40% of Appraisal Institute designated members are taking advantage of the Member Profile benefit.

Appraisal Institute members may obtain a current copy of the USPAP Requirements from the Appraisal Institute by calling 312-335-4469. This is a free member benefit.

The Appraisal Institute's 75th Anniversary Conference will be held at Caesar's Palace, Las Vegas, NV July 15-22, 2007. There will be educational offerings, exhibitor shows, and leadership meetings. All ten Appraisal Institute regions will take part in this conference. A block of sleeping rooms has been reserved at the rate of \$139 per night.

The regional format is a system to facilitate the wishes of the chapter. The regional/national leadership can only make changes by hearing from the membership. Please continue to communicate with your chapter officers with ideas that can improve the chapter.

JOB BOX

The following persons have taken Appraisal Institute Basic Qualifying classes through the Greater Tennessee Chapter. If you have a trainee position available, please consider giving them a call. Students who have taken Appraisal Institute courses may list their information through this newsletter and on the chapter website. Email your information to Doby at gtnchap@tds.net.

Suzanne R. Dunn
5047 Saddlevue Drive
Franklin, TN 37067
Cell Phone 615-498-8867
Home Phone 615-791-6465
suzannedunn@comcast.net

Steven Howard Williams
510 Phillips Ln
Watertown, TN 37184
(615) 286-2258
Wilcomfg@yahoo.com



75th 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

Watch for schedule at a later date

Appraisal of Local Retail Property

Friday, February 9, 2007 - Chattanooga Convention Center

7 Hrs CE Approved by Appraisal Institute & TN Real Estate Appraiser Commission and TN Real Estate Commission



**Appraisal
Institute®**
*Professionals Providing
Real Estate Solutions*

Appraisers who value unanchored strip shopping centers, neighborhood centers, community centers, and single-tenant retail facilities need to know about percentage rent and rent concessions, expense reimbursement, capitalization and discount rates, GIM analysis, the treatment of vacant space, and errors commonly made in the application of the sales and cost approaches. During this seminar, you will explore sources of data on tenant creditworthiness, typical percentage rates, operating expenses, and parking ratios.

Audience Real estate appraisers, underwriters, lenders

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

INSTRUCTOR: Diane Gilbert, MAI, SRA

SCHEDULE Registration Friday, February 9, 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 01/26/2007, add \$35

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 1/27/2007, program materials will be shipped **directly** to the student. If you do not receive your materials within 5 days before the offering start date, please call the 865-671-2451.

Students who register after 1/26/2007 will pick up materials at the site the day of the seminar.

TO REGISTER: YOU ARE STRONGLY URGED TO REGISTER ONLINE

Please go to 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

Appraisal of Local Retail Properties

Friday, February 9, 2007 – Chattanooga Convention Center, Chattanooga, TN

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) _____

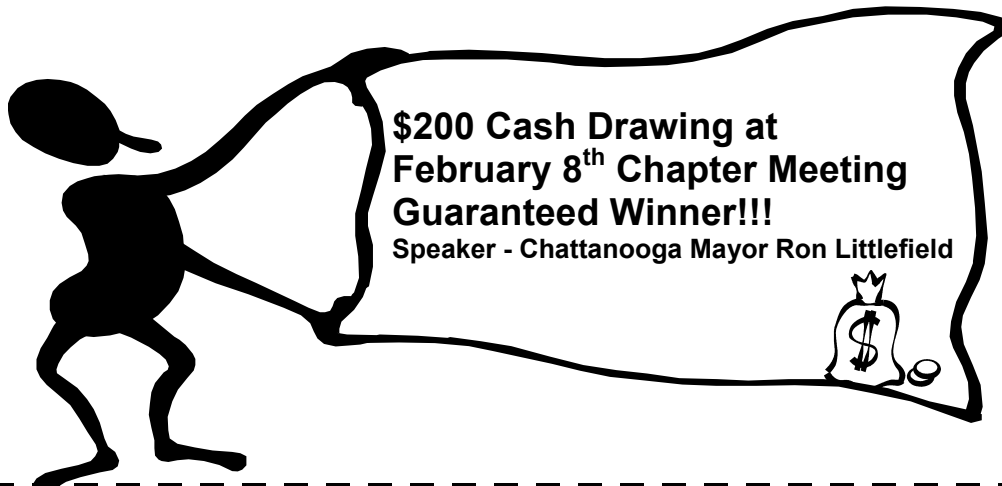
You are not registered until payment is received.

**EDUCATION SEMINAR
INFORMATION INSIDE**

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

Return Service Requested



**\$200 Cash Drawing at
February 8th Chapter Meeting
Guaranteed Winner!!!
Speaker - Chattanooga Mayor Ron Littlefield**

**February 8, 2007 Chapter Meeting & Dinner Registration Form
Chattanooga Marriott – Chattanooga Mayor Ron Littlefield - Speaker**

**Please detach and return to Greater Tennessee chapter office by February 2, 2007
Fax: 865-966-5593**

You must respond via this registration form in order to be included in the chapter dinner on Thursday, February 8th. 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_____

