

## WHY AM I AN SRA? - Maureen Sweeney, SRA

I was an appraiser for 17 years before I was convinced to get my SRA designation by Joe Magdziarz, MAI, SRA. I was already “established” in my career, yet I knew there was more than just appraising property for federally related transactions. For my career to go to the next level, I needed to jump through the required hoops, and get my designation. And I did.

I wish I could tell you that once I got that certificate in my hand and the pin on my lapel that my entire world changed. I can't. There was no marching band and flocks of doves were not released, contrary to what I was told was going to happen. What I can tell you is once I received my SRA designation, the real work began. I now was part of that elite minority of residential appraisers who had the top residential designation our industry offers. I now had to stand proud, excel in my work product, and lead by example. I was exposed to and informed of the doors that were available for me to open. I just had to do the additional work and listen to what more experienced appraisers shared with me.

I have heard it said and read it on internet blogs that designated member of the Appraisal Institute are a bunch of elitist snobs who think they better than everyone. I highly disagree with this statement, which is typically stated by those who aren't members of the Appraisal Institute, haven't done the work to come close to getting their designation, and don't get the jobs that the designated member gets. Are there elitist snobs in the Appraisal Institute? Of course there are. Are there elitist snobs in every profession? I'm going to say “Of course there are.” That's not the point. The point is, once I received my designation and stood on the plateau with all the others who did the same amount of work that I did to get there, I found a world of professionals who continue to strive for excellence. It is only by joining together that we can make a difference. We can't do our jobs in a snow globe. We must get out, surround ourselves with the best people out there, and continue to improve ourselves and our profession. I have found many of these professionals in the Appraisal Institute.

Is it hard work? Absolutely. Is it worth it? I can't think of any other letters I want behind my name.

### What does “SRA” stand for?

*Those who go back to Society days could rattle off the words, but a more up-to-date definition was related to your editor by J. Scott Robinson, MAI, SRA, the 2014 nominee for Appraisal Institute Vice President: “My belief is that the SRA stands for more than words—it stands for the member’s honesty, integrity, and professionalism. It is representative of the result of extensive efforts of an individual to distinguish themselves among peers with regard to real property that is residential in nature.”*

Join the CCAI Facebook page! Go to <http://www.facebook.com/Chicago.Chapter.Appraisal.Institute>

### IN THIS ISSUE:

|   |    |
|---|----|
| WHY AM I AN SRA?                        | 1  |
| CCAI COMING EVENTS                      | 2  |
| LUNCHEON 2/26/13                        | 4  |
| ARE YOU AN AMC?                         | 7  |
| ASC AND IL APPRAISERS                   | 8  |
| HOMEGROWN EDUCATION                     | 8  |
| 2014-2015 USPAP                         | 9  |
| CHAPTER SCHOLARSHIPS                    | 10 |
| CONDITIONS OF THE CHGO R.E. MARKET      | 10 |
| LDAC IN WASHINGTON D.C.                 | 14 |
| 2014 OFFICERS, DIRECTORS, REGIONAL REPS | 16 |
| UPCOMING EDUCATION                      | 16 |
| CHAPTER SEMINAR, MAY 22, 2013           | 17 |
| GOLF OUTING JUNE 25, 2013               | 18 |
| JOB OPPORTUNITIES                       | 19 |
| ICAP SUMMER SEMINARS                    | 22 |
| AI ONLINE EDUCATION                     | 22 |

NEWSLETTER EDITOR:

KEVIN BYRNES, MAI

## CCAI Coming Events

The following events are currently planned. Check with the Chapter website and with the Chapter office for further details.

- July 23-25, 2013 – AI Connect, Indianapolis. This will take place at the Hyatt Regency Indianapolis. You can register at The Chapter will have a hospitality suite at the Hyatt; for more details, contact the Chapter office. Up to 16 hours AI CE and 12.5 hours state CE.
- August 1, 2013 – “Worldwide ERC Relocation Appraising,” White Eagle Golf Club, Naperville, IL. This is a full-day, “home-grown” seminar developed and presented by former Chapter President **Alvin "Chip" Wagner, SRA, SCRPA**. Chip is one of the developers of the Worldwide ERC® Summary Appraisal Report. In addition to looking at the redesigned report, this seminar will provide an in-depth look at the relocation industry and relocation appraising. Register under “Education” at the Chapter website. 7 hours of CE.
- August 7, 2013 – IL Speaker of the House **Michael Madigan**, luncheon. The Union League Club is the venue for this event; you can register under “Education” at the Chapter website. 2 hours of CE.
- August 19, 2013 – A repeat of the downtown Chicago walking tour, “Downtown Chicago Architecture and Geography,” conducted by **Tom Rodgers, MAI** and **Clinton J. (Joe) Wallace, MAI**. Register under “Education” at the Chapter website. 7 hours of CE.
- September 10, 2013 – Chapter Luncheon (TBA)
- September 27, 2013 – downstate event, Bloomington IL (TBA)
- October 8, 2013 – CCAI Board of Directors meeting
- November 2013 – Chapter Installation Dinner (TBA)
- December 3, 2013 – CCAI Board of Directors meeting

We are always looking to develop and provide interesting and worthwhile offerings to Chapter members and our industry colleagues. In addition to those listed above, several events are well into the brewing stage: a late afternoon event tentatively scheduled in early August featuring a panel of chief appraisers at local lending institutions; more regionally diverse events focused on residential topics, reaching from the city and suburbs of Chicago into the Heart of Illinois; a potential Chicago River kayaking tour; and even cooking classes at The Chopping Block. Your ideas and feedback are always welcome!

## Newly Designated Members

*The Chicago Chapter is proud to announce the following newly designated Members (since those noted in the December 2012 newsletter).*

*Brian K. Bacon MAI, SRA  
Julie Kim Cover Bonnette MAI  
John N. Butzow MAI  
Bruce P. Darata MAI  
David A. Ebeling MAI  
Scott Frayn MAI  
Alison B. Hastings MAI  
James K. Kutill MAI  
Victoria Pierce MAI  
Adam H. Samuels SRA  
Andrew Sharmat MAI, SRA  
Scott D. Sopousek MAI  
Frank C. Urban MAI  
Michael J. Wood MAI*



## CCAI Luncheon with Nasutsa Mabwa, Feb. 26, 2013

*Synopsis:*

Location: Wildfire Restaurant (Chicago)

Speaker: Nasutsa Mabwa, McCaffery Interests

Subject: "Chicago Lakeside" – Development of US Steel site, South Chicago

Designees presented: Kyle Bain, MAI by Paul Conn, MAI; Joseph Calvanico, MAI by Michael J. Kelly, MAI, SRPA; and Adam H. Samuels, MAI by Lev Novoseletsky, SRA



Kyle Bain, MAI (r), presented by  
Paul Conn, MAI



Joseph Calvanico, MAI (r) presented by  
Michael J. Kelly, MAI, SRPA



Adam H. Samuels, MAI (l), presented by  
Lev Novoseletsky, SRA



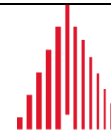
Nasutsa Mabwa with Paul Gillespie, MAI

## CCAI Luncheon with Nasutsa Mabwa, Feb. 26, 2013



## CCAI Luncheon with Nasutsa Mabwa, Feb. 26, 2013





### Are You An AMC?

According to the Illinois AMC Registration Act, “**Appraisal management company** means any corporation, limited liability company, partnership, sole proprietorship, subsidiary, unit, or other business entity that directly or indirectly performs the following appraisal management services:

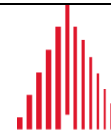
- (1) administers networks of independent contractors or employee appraisers to perform real estate appraisal assignments for clients;
- (2) receives requests for real estate appraisal services from clients and, for a fee paid by the client, enters into an agreement with one or more independent appraisers to perform the real estate appraisal services contained in the request; or
- (3) otherwise serves as a third-party broker of appraisal management services between clients and appraisers.”

This seems fairly clear, but the part of the IL AMC Act that has raised some eyebrows is the definition of an appraisal firm.

*“Appraisal firm means an appraisal entity that is 100% owned and controlled by a person or persons licensed in Illinois as a certified general real estate appraiser or a certified residential real estate appraiser. An appraisal firm does not include an appraisal management company.”*

This means that a company that does not meet this “100% owned and controlled” provision is not considered an “appraisal firm” by Illinois (for appraisal/AMC licensing and regulatory purposes)—and is therefore an AMC. This would include companies where a non-appraiser spouse has an ownership interest, or anyone else—a partner who’s a developer or accountant, or, it seems, stockholders. For example, several large real estate services companies that have nationwide appraisal divisions are traded on the NY Stock Exchange. To the extent the appraisal divisions might be considered to be “owned and controlled” by the stockholders of the parent company, this could turn that appraisal division into an AMC—an issue that has been raised recently. There are several wrinkles to this: for example, if the appraisal division comes to be considered an AMC, then the appraisers providing it with reports will have to name the AMC as the client. The AMC’s external client is the appraiser’s intended user, but not client. For appraisal divisions that routinely provide pension funds and REITs with periodic valuation updates via restricted use reports, this reporting option could end. We do not know for certain what the implications of these issues are, but we know that major appraisal divisions in Chicago have expressed deep concern.

AMC registration in Illinois must be completed by August 30, 2013, so there are only a few months left to resolve this potential issue. Obviously tax and legal departments will advise the large corporate appraisal entities, but the smaller shops will have to take similar action. The AMC Act does provide for several exemptions; the 5th exemption covers situations where an appraiser is hired by another appraiser for an assignment. See the text of the exemptions at <http://www.idfpr.com/dpr/re/ILLAppr/IllinoisAppraiserOctober2011.pdf>.



### ASC and IL appraisers

Progress has reportedly been made since many of you might have heard about the letter that the Appraisal Subcommittee (ASC) sent to the State of Illinois on April 10, 2013, indicating the commencement of non-recognition proceedings. On June 27, Appraisal Coordinator **Brian Weaver** communicated to us: "...we are meeting the ASC's mile markers on our way back to substantial compliance. The Fiscal Year begins on July 1 and we will be seeing an increase in staffing for both investigations and prosecutions. While the hiring process takes a while, the apparatus and funding is in place to not only return Illinois to substantial compliance but to make serious progress in strengthening the program. The Board has responded by committing their time and expertise in reviewing complaints and doubling their availability each month to informal settlement conferences."

### Homegrown Education

The Chapter is proud to highlight educational and other programs developed by our own members. A previous issue of this newsletter noted the now-national course developed by **Maureen Sweeney, SRA**: "*Appraising Condos, Co-ops, and PUDs*." This course is being offered by Maureen at the end of June in Louisiana; in Georgia this August; in Fort Lauderdale in December (good planning!), and by other AI instructors this fall.

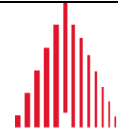
As noted on page 2 above, **Chip Wagner, SRA, SCRIP**, will soon present his course, "*Worldwide ERC Relocation Appraising*" at White Eagle Golf Club in Naperville. This day-long course will provide:

- A brief introduction to the Relocation Industry.
- Residential appraisers an introduction to relocation appraising.
- An introduction to the Worldwide ERC® Summary Appraisal Report (version 2010).
- Opportunities available in the local market to diversify one's practice to include the specialty of Relocation Appraising.

**Tom Rodgers, MAI**, and **Joe Wallace, MAI**, will present their popular "*Downtown Chicago Architecture and Geography*" seminar once again on August 19, 2013. The seminar provides an overview of both downtown Chicago's historic architecture, and its geographical texture and character, with both morning and afternoon walking tours of Chicago's Loop. The geographical component will explore the linkage between geography and architecture in the city. Subdistricts within the Loop's are identified, along with the interaction of these as the constituent elements that create the downtown district as a whole, including the impact of public planning efforts on the Loop's development, particularly the Burnham plan of Chicago of 1909.

The key educational purpose of the seminar is based on the viewpoint that the careful analysis of one district or neighborhood will increase an appraiser's skill when required to analyze another district or neighborhood for the first time. The seminar will meet at the Chicago Chapter classroom in the morning, followed by the first tour prior to the lunch break. Participants are "on their own" for lunch; after the lunch break there is a tour overview in the classroom. Following this the second walking tour will begin, returning to the classroom for the final hour of the seminar.





# 2014-2015 USPAP update

The Appraisal Standards Board (ASB) has officially adopted changes to USPAP that will become effective January 1, 2014, with the onset of USPAP 2014-2015. According to the ASB:

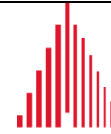
“The following changes were adopted by the Board on February 1, 2013, and will be incorporated in the 2014-15 edition of USPAP and associated guidance material with an effective date of January 1, 2014:

- Revisions to the DEFINITIONS of “Assignment Results” and “Scope of Work”
- Revisions to the PREAMBLE
- Revisions to the Conduct section of the ETHICS RULE
- Revisions to the COMPETENCY RULE
- Revisions to Reporting Requirements, including the type and number of Report Options
- Revisions to Standards Rule 3-5
- Retirement of STANDARDS 4 and 5
- Revisions to Advisory Opinion 11, *Content of the Appraisal Report Options of Standards Rules 2-2 and 8-2* and Advisory Opinion 12, *Use of the Appraisal Report Options of Standards Rules 2-2 and 8-2*

The Board is also considering revisions to Advisory Opinion 21 (AO-21), *USPAP Compliance* which, if adopted, will appear in the 2014-15 USPAP. Changes to Advisory Opinion 13 (AO-13), *Performing Evaluations of Real Property Collateral to Conform with USPAP* are also being considered; any changes to AO-13 would be effective upon adoption.”

The Self-Contained report will go away, leaving the Summary and Restricted Use reporting options. Standard 3 reviews will need to include the date of the appraisal review report. Standards 4 and 5, which dealt with appraisal consulting assignments, will be retired. For real property consulting assignments, the Ethics and Competency Rules will still apply, but not any of the Standard Rules. For more detail, go to the Appraisal Foundation website, “Exposure Drafts,” “2013 Summary of Actions Related to Proposed USPAP Changes.”

A video explanation of these changes is provided by the Appraisal Institute at <http://youtu.be/QLh3OGNaEqs>. Paula K. Konikoff, JD, MAI, summarizes and explores several of the more notable issues in her six-minute video on the AI YouTube channel.



## Chapter Scholarship Program

Congratulations to our 2013 Crommelin and Schroeder scholarship recipients. These scholarships provide \$500 in tuition subsidy for individuals pursuing the MAI or SRA designations. This year's recipients were: **David Binz, Edward Murphy, and Alexandra Adams**. For information on these scholarships, contact the Chapter office and refer to the forms at <http://www.ccai.org/scholarship.php>.

## Conditions of the Chicago Real Estate Market

The annual "Conditions of the Chicago Real Estate Market" seminar took place at the Chapter Education Center on May 1, 2013, with about 112 in attendance. The presenters, all well received, were:

**Eric Bell and Jordan Callaway**, Marcus & Millichap – Multi-Family market

**Mark Muenzer**, City of Chicago Zoning Board of Appeals – Government

**Steve LaKind and Joe Arnstein**, Studley, Inc. – Office market

**Hugh Williams**, Avison Young – Industrial market

**Jim Costello**, CBRE – Economist

**Luke Molloy, Meredith Oliver, and Michael Marks**, Cushman & Wakefield – Retail market

**Jackie Pingel**, Campus Advantage – Student Housing market

For the Retail component, **George Collins, MAI** moderated "Retail Jeopardy," a multimedia topic-and-explanation format that the three panelists handled with aplomb (each answer was *not* in the form of a question).

**Richard L. Borges II, MAI, SRA**, President of the Appraisal Institute, addressed the attendees at the outset of the day's session; and **Bruce A. Kellogg, MAI**, 2005 President of the Appraisal Institute, addressed the attendees right after the return from lunch.

Three new Designees were presented:

**Julie Bonnette, MAI** by **Bruce A. Kellogg, MAI**.

**Scott Frayn, MAI** by **Michael J. Schaeffer, MAI**

**James K. Kutill, MAI** by **Eugene W. Stunard, MAI, SRA**

Each presenter gave a heartfelt accolade to their new Designee; **Gene Stunard** asked for a show of hands for all past and present ARC appraisers, and got a plentiful response.

**Kevin Byrnes, MAI** was the chair for this year's Conditions seminar, assisted by **P. Barton DeLacy, MAI** and **George Collins, MAI**. Pictures from the event are on the following pages.

## Conditions of the Chicago Real Estate Market



Julie Kim Cover Bonnette, MAI presented by  
Bruce A. Kellogg, MAI



Scott Frayn, MAI (r) presented by  
Michael J. Schaeffer, MAI



James K. Kutill, MAI (r) presented by  
Eugene W. Stunard, MAI, SRA



Richard L. Borges II, MAI, SRA  
President of the Appraisal Institute



## Conditions of the Chicago Real Estate Market



Jordan Callaway and Eric Bell, Marcus & Millichap



Mark Muenzer, City of Chicago ZBA



Joe Arnstein and Steve LaKind, Studley



Bruce A. Kellogg, MAI



Hugh Williams, Avison Young



Jim Costello, CBRE

## Conditions of the Chicago Real Estate Market



Luke Molloy, Meredith Oliver, Michael Marks, Cushman & Wakefield — Retail Jeopardy



Jackie Pingel, Campus Advantage



## LDAC in Washington, D.C.

The Chicago Chapter sent six members to the Appraisal Institute's Leadership Development and Advisory Council (LDAC) meetings for 2013. This year's Chapter LDAC attendees were **Pete Poulos, MAI** (final year), **Kari Kreiter** (final year), **Anthony Uzemack, Jr.** (2nd year), **John Shanahan, Jr.** (2nd year), **Ryan Korth** (1st year), and **Victoria Pierce, MAI** (1st year). The conference took place in Washington D.C., May 21 – 23, 2013. The attendees also participated in seminars (see the topics below) and took part in before-, between-, and after-hours networking. The total conference attendance was approximately 100, with members from the U.S., Mexico, and Guam.

Pete Poulos reported: "Our Chicago group met with Congressman Bill Foster and his then chief of staff Sean O'Brian (who now works with VP Biden). Congressman Foster, who sits on the Committee of Financial Services and is important to our profession, spent some time with us to hear our issues. He was very knowledgeable & receptive. As we chatted with him, he informed us of an 'international conference on collateral risk' he is hosting July 31 & Aug 1. At that time, he invited AI to the conference and our group was able to get the Congressman's Office in contact with AI's director of government relations, Bill Garber, who will now be attending the conference. Bill Garber was very thankful for the introduction and new relationship with the congressman's office. See link for conference details."

<http://www.aei.org/events/2013/07/31/international-conference-on-collateral-risk-moderating-housing-cycles-and-their-systemic-impact-cosponsored-by-the-collateral-risk-network-robinson-college-of-business-at-georgia-state-university-and-aei/>

The general topics for the conference were:

*"Analyst or consultant – opportunities beyond point-in-time valuations and forms"*

Jeffrey M. Bowling, MAI, SRA

*"Evolve beyond general and residential valuation distinctions"*

Darrell W. Bullock, MAI

*"Achieving Peer Level Acceptance with other Professions (CPA, CFA, MBA Analyst, etc.)"*

Kathryn Sturgis-Bright, MAI, MBA

*"Updating the AI value proposition (Establishing a new partnership and era with members)"*

Michael V. Tankersley, MAI, SRA

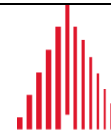
**Jim Amarin, MAI, SRA**, and the Institute's 2009 President, gave a presentation on the current state of the Appraisal Institute, noting that there are about 16,000 MAI members, 7,000 SRA members, and about 3,000 candidates and affiliates. The average age of a designated member is 62, so new membership is key. New programs such as Capstone and Candidacy for Designation will be important to future growth. Over 500 new designations were granted in 2012, and the pace is good in 2013. Amarin is chairman of the AI Strategic Planning Committee, and announced a focus on the future of residential appraisal, with a call for members across the country to join a working group on residential issues. Anyone interested can reach Jim Amarin directly at [jamarin@atriumrealestate.com](mailto:jamarin@atriumrealestate.com) or can go to the Leadership Resource Registry at the Appraisal Institute website.

## LDAC in Washington, D.C.



LDAC 2013 Chicago Chapter members  
Left: John Shanahan, Jr.; Kari Kreiter; Pete Poulos, MAI;  
Victoria Pierce, MAI; Ryan Korth; and Anthony Uzemack, Jr.  
Right: with U.S. Representative Bill Foster (D-Illinois, 11th)





### 2014 Chapter Officers, Directors, Regionals

The 2014 Officers, Directors, and Regional Reps were elected at the May 22, 2013 seminar in Lisle during a period of Chapter business. The sequential pattern of officer positions and three-year terms for directors assure continuity in Chapter leadership while gradually introducing new perspectives. Here are the 2014 Officers, Directors, and Regional Representatives:

**2014 OFFICERS:** Sharon Bagby, SRA, President; George Collins, MAI, President-Elect; John McMahon, SRA, Vice President; Peter Poulos, MAI, Treasurer; Jeremy Walling, MAI, Secretary; Paul Gillespie, MAI, Immediate Past President.

**2014 DIRECTORS:** Barb Baffoe [2014]; Kevin Byrnes, MAI [2015]; Shari Heilala, MAI [2015]; Ken Konrath, MAI [2016]; Alex Meade, MAI [2016]; Victoria Pierce, MAI [2016]; Roland Rives, MAI [2014]; Craig Slonkosky, MAI [2015]; and Sue Ulman, MAI [2014].

**2014 REGIONAL REPRESENTATIVES:** David Binz [2015]; P. Barton DeLacy, MAI [2015]; Rich deVerdier, SRA [2014]; Tim Fitzgibbons, SRA [2014]; Andrew Hartigan [2014]; Kari Kreiter [2014]; John Satter, MAI [2015]; Anthony Uzemack, Jr. [2015]; Sharon Bagby, SRA—President

**2014 ALTERNATE REGIONAL REPRESENTATIVES:** Susan Camp, SRA [2014]; Martin Casey [2014]; Peter Heland [2014]; John O'Dwyer, MAI [2014]; Randy Raynor, SRA [2014].

### Upcoming Education

If you need education for licensure, CE, or towards designation, you have ample choices at the Chapter. Two promotional packages are being offered at discounted rates: the 2013 Fall Package includes Basic Appraisal Principles, Basic Appraisal Procedures, and the 15-Hour National USPAP Course, all for \$1,095.00, a saving of \$125.00 for AI members and \$275.00 for non-members (compared to the individual course prices); and **"Fundamentals of Separating Real, Personal Property, and Intangible Business Assets,"** a two-day course in September, with the book, *A Business Enterprise Value Anthology, Second Edition*, included in the course fee. This course will be held in Chicago.

A summary list of all the courses offered through the end of 2013 is found on pages 22 through 27, on the left side of each page.

For details and registration, go to <http://www.appraisalinstitute.org/education/chicago.aspx>.



## Chapter seminar, May 22, 2013 — IL Rules



A late afternoon-early evening seminar was held at the Hilton Lisle/Naperville on May 22, with former Chapter President **T.J. McCarthy, SRA**, making a presentation on the new Illinois appraisal rules, followed by **Craig Capilla** of the Franklin Law Group presenting on IDFPR enforcement and appraiser defenses. We had about 70 attendees at this event. **Bruce Darata, MAI**, was presented with his MAI certificate by his father, long-time appraiser **Peter Darata**. **David Binz** and **Alexandra Adams** received scholarship certificates from **Rich DeVerdier, SRA**. **Tim Fitzgibbons, SRA**, was recognized as a Volunteer of Distinction.



## Chapter Golf Outing, June 25, 2013

The Chapter's 2013 golf outing was held at Silver Lake Country Club in Orland Park, Illinois. Over 90 participated in the event, which had a 9:00 a.m. shotgun start as the threat of rain subsided. The weather held up, remaining overcast to keep the temperature in the 80s. As the greens dried out, downhill putts became a greater test of skill, if not the occasion of outright adventures. A barbecue supper was served buffet style, with juicy steaks freshly grilled on the outdoor terrace. Music was provided before dinner by the "Four Closures," with **Gary DeClark, MAI, Ken Praser, MAI, Rob Landis, and Thad Landis.**



# Chicago Chapter Newsletter

## Upcoming Education in Chicago

**Jul 8 - 11, 2013**

Basic Appraisal Procedures

**Jul 16, 2013**

Appraising the Appraisal:  
Appraisal Review--  
Residential

**Jul 17, 2013**

Appraising the Appraisal:  
Appraisal Review-General

**Jul 18 - 19, 2013**

15-Hour National USPAP  
Course

**Jul 29 - 30, 2013**

Practical Regression Using  
Microsoft Excel

**Aug 1, 2013**

Appraising Distressed  
Commercial Real Estate:  
Here We Go Again

**Aug 1, 2013**

Worldwide ERC Relocation  
Appraising (Naperville)

### **REGISTER NOW**

\*Please visit our website  
[www.ccai.org](http://www.ccai.org) for a full listing of all  
our courses for 2013!



Chicago Chapter Office  
205 W. Wacker Drive

## Job Opportunities

AI Members looking for a job, or for a change in position, can look at the AI website: [http://www.appraisalinstitute.org/profession/career\\_center.aspx](http://www.appraisalinstitute.org/profession/career_center.aspx) (login required). Other resources include <http://www.careerbuilder.com/>, <http://www.indeed.com/>, and other similar sites where you can search by keyword and location. It is also important to have a network of friends and colleagues in a professional organization, such as you find in the Chicago Chapter and in the AI. The Chapter and AI are here for your benefit—use them! Currently on the CCAI “Positions Available” website, posted since early April (see site for earlier postings):

### **Valuation Assistant Chicago Office (Posted 06/18/2013)**

Valuation Assistant Country: United States Location: US - IL - Chicago - N. La Salle St. Department: Valuation & Advisory Services Description Come Join Us! We are Colliers International. Nice to meet you. From commercial real estate brokers to marketing professionals, IT experts and more, our career opportunities come in all shapes and sizes. But with one common goal – to help the best and the brightest exceed their potential. And ours. With over 522 offices in 62 countries, we are fully immersed in our local markets, bringing an enterprising approach to supporting our clients, wherever they may be. We’re completely focused on helping our employees fulfill their career dreams – in their native countries or abroad. At Colliers, you can pursue global career opportunities. We push each other to be better than we thought we could be. We go the extra step for our clients and partners, creating memorable experiences that enhance and grow our relationships. And we have a lot of fun along the way.

Colliers International Valuation & Advisory Services is currently seeking a Valuation Assistant for its Chicago, IL office. Key Responsibilities The successful candidate will be able to demonstrate core competencies in the following areas: Assisting a state certified appraiser by collecting subject data, researching rent and sale comparable data, updating regional and local market data, organizing appraisal work folders for each property, researching online to find tax information, zoning information, demographics, etc., creating maps (regional, local area, aerial, plat, zoning, etc. ), performing administrative duties.

Requirements :The successful candidate will possess the following required degrees, certificates or competencies: Has a Bachelor’s degree in Real Estate, Business Administration, Finance, or Economics; strong knowledge base in Microsoft Office including Word, Excel, excellent research skills. Work well in a team/ office environment; detail oriented. Compensation and benefits: Competitive compensation including a full range of health benefits, vacation plan, 401K and other benefits are available. Colliers International provides equal employment opportunity to all persons. No employee or applicant for employment will be discriminated against because of race, creed, origin, marital status, sexual orientation, age, otherwise qualified disabled or veteran status or any other characteristic protected by law.

Andrea LeMahieu  
[andrea.lemahieu@colliers.com](mailto:andrea.lemahieu@colliers.com)

## Upcoming Education in Chicago

**Aug 2, 2013**

Analyzing Tenant Credit Risk and Commercial Lease Analysis

**Aug 5 - 8, 2013**

General Appraiser Sales Comparison Approach

**Aug 7, 2013**

Legislative Session Recap

**Aug 8, 2013**

Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation (Bloomington)

**Aug 9, 2013**

Uniform Appraisal Dataset Aftereffects: Efficiency vs. Obligation

**Aug 12 - 16, 2013**

Advanced Income Capitalization

**Aug 13, 2013**

Marketability Studies: Six-Step Process & Basic Applications

**Aug 19, 2013**

Downtown Chicago Architecture & Geography Course

**Aug 19 - 22, 2013**

General Appraiser Site Valuation & Cost Approach

**Aug 27, 2013**

Commercial Appraisal Productivity Seminar

### **REGISTER NOW**

\*Please visit our website [www.ccai.org](http://www.ccai.org) for a full listing of all our courses for 2013!

## Job Opportunities

### **Certified residential appraisers (Posted 06/10/2013)**

24 Year Old Appraisal Firm in need of Certified Residential Appraisers in Cook, Lake, DuPage and McHenry Counties. Very attractive splits offered for Certified only (we have our limit of trainees). ACI software required. Steady work with good fees and attractive splits.

Scott Waxman  
[scott@valuenetweb.com](mailto:scott@valuenetweb.com)

### **Commercial Sr. Review Appraiser (Chase Bank) - Chicago, IL (Posted 05/17/2013)**

As a commercial review appraiser, you will be responsible for reviewing a variety of property types (including residential, land, industrial, office, mixed use, retail shopping center, mall, hospitality, assisted living/nursing/health care, special use, etc.). The geographic focus is primarily on the Midwest, but a broad current geographic experience is preferable as projects occur throughout the US and may include some international work on occasion. You will engage 3rd party vendors to prepare appraisal reports on real property offered as collateral in connection with various loan transaction requests. You will also be responsible for reviewing and analyzing reports upon receipt for compliance with federal and state regulations including FIRREA and USPAP and reasonableness of value conclusion (including the internal modification of the external value conclusion as warranted). You will deal with moderate to complex assignments; diversified duties and the oversight coordination of related assignments are typical.

Excellent judgment and independent decision making are required for moderately complex issues. A thorough knowledge of appraisal theory and experience utilizing the three approaches to market value of real estate (familiarity with valuation issues such as LIHTC, abatements and exemptions, favorable financing, varying interests) are necessary to be successful in this role. Current experience in valuing and reviewing a variety of property types is required.

Qualifications: Excellent judgment and independent decision making required for moderately complex issues. A thorough knowledge of appraisal theory and experience utilizing the three approaches to market value of real estate (familiarity with valuation issues such as LIHTC, abatements and exemptions, favorable financing, varying interests) is necessary to be successful in this role. Current experience in valuing and reviewing a variety of property types is required. College Degree preferred or equivalent work experience. Proven experience as a successful Commercial Real Estate Appraiser, a minimum of eight years in the appraisal industry or a minimum of five years experience as a review appraiser for a major financial institution is also desirable. State certification, MAI designation, completion of Appraisal Institute courses and achievement of all levels of appraisal experience required for the MAI designation or its equivalent. Experience with ARGUS and RIMS PC literate with MS Word and Excel Excellent problem solving, oral and written communication skills. Ability to be a highly motivated, productive team player. High level of dependability and intelligence. Excellent reviews and referrals from your current manager and peers.

Teri Petersen  
[teri.petersen@chase.com](mailto:teri.petersen@chase.com)

## Upcoming Education in Chicago

### Sep 5 - 6, 2013

Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets

### Sep 9 - 12, 2013

Basic Appraisal Principles

### Sep 9 - 12, 2013

General Appraiser Income Approach/Part 1

### Sep 12 - 13, 2013

Practical Regression Using Microsoft Excel (Bloomington)

### Sep 23 - 26, 2013

Basic Appraisal Procedures

### Sep 23 - 26, 2013

General Appraiser Income Approach/Part 2

### Sep 30 - Oct 3, 2013

General Appraiser Market Analysis and Highest & Best Use

### Oct 1 - 2, 2013

15-Hour National USPAP Course

### Oct 3 - 4, 2013

Real Estate Finance Statistics and Valuation Modeling

### Nov 6 - 7, 2013

Adv. Residential Applications & Case Studies, Pt. I

### Nov 8 - 12, 2013

Advanced Residential Report Writing, Pt. II

## REGISTER NOW

\*Please visit our website [www.ccai.org](http://www.ccai.org) for a full listing of all our courses for 2013!

## Job Opportunities

### Certified Residential Appraiser Needed.

(Posted 05/02/2013)

Will, DuPage & Cook Counties (IL) Seeking a Certified Residential appraiser for immediate split fee work in Will, DuPage and/or Cook Counties. Must have your own software and be comfortable with UAD requirements. FHA a plus, but not required. Please send resume and a USPAP-appropriate work sample to: [kimfry@comcast.net](mailto:kimfry@comcast.net)

Don Fry

[kimfry@comcast.net](mailto:kimfry@comcast.net)

### Certified Residential Split Fee Appraiser

(Posted 04/29/2013)

We are seeking a PT or FT split fee appraiser for DUPAGE & KANE counties. You should reside in either DUPAGE or KANE or be very nearby. It will be required of you to be open for at least 3 orders a week with the future potential of up to 10 a week. Must have ACI, FHA registered and have your own E&O. No trainees, please do not respond. In exchange we will offer you a solid split, full office back up which includes review of your work. Please email your resume to [diane@meridianvaluation.com](mailto:diane@meridianvaluation.com). We look forward to hearing from you. Thanks for your interest.

Diane Kita

[diane@meridianvaluation.com](mailto:diane@meridianvaluation.com)

### Certified Residential Appraiser

(Posted 04/15/2013)

Appraisal Research Counselors, a 40+ year old, Chicago based full service real estate valuation and consulting firm, is seeking a Residential Certified appraiser for assignments in the Chicago metro area. Projects are assigned based on geographic coverage areas. We use ACI software. For more information, submit a resume in confidence to Dan Graver at [dgraver@appraisalresearch.com](mailto:dgraver@appraisalresearch.com). For more information about our firm, visit our website at [www.appraisalresearch.com](http://www.appraisalresearch.com).

Dan Graver, Manager

Single Family Division

[dgraver@appraisalresearch.com](mailto:dgraver@appraisalresearch.com)

### Commercial Review Appraiser-Part Time

(Posted 04/08/2013)

Oxford Bank & Trust is a Community Bank that has been providing quality banking products and services for over 110 years. At Oxford, we are committed to delivering a great banking experience to each and every customer while making each customer's financial life better. To deliver on that promise, we hire the most talented professionals in the financial services industry.

We are looking for an Experienced Commercial Review Appraiser to work a Part Time schedule. This person will provide technical & compliance review of all Commercial Real Estate appraisals as well as evaluations to monitor the quality and service levels of Bank appointed appraisers. This individual will be working closely with our Senior Credit Officers, Commercial Lenders and other members of the Credit Department. [See CCAI website for continued list of requirements and responsibilities for this listing.]

# Chicago Chapter Newsletter

## ICAP

**Board of Directors Meetings**  
 These meetings will take place at the Chapter offices, 205 W. Wacker and are designed as working lunches. All members are welcome to attend.

October 8, 2013  
 December 3, 2013

Additional details on these events will be sent to members by email or posted on the Chapter website and Facebook page.

The Chicago Chapter is well represented in ICAP, the Illinois Coalition of Appraisal Professionals, and at ICAP's annual summer seminars, many of our members are always in attendance. This year the Appraisal Institute will exhibit at the Lisle ICAP in July. For more information on ICAP and the content of these seminars, go to <http://www.icapweb.org/>.

The ICAP summer schedule is as follows:

- July 15, 2013: Crowne Plaza, Springfield, Illinois
- July 29, 2013: Wyndham Hotel, Lisle, Illinois
- August 16, 2013: Lewis & Clark Community College, Godfrey, Illinois

Among the speakers and topics:

- George Opelka—*Technologies of the Future* (Springfield)
- David Oppedahl—*The Economy* (Springfield)
- Dustin Harris—*Mobile Appraising* (Lisle)
- Maureen Sweeney—*Condominium Valuation* (Lisle)
- Tim Dain—*Maxing Out the MLS* (Godfrey)
- Tamara J. Bellisario—*The Reviewer's View* (Godfrey)
- Carlos Garriga—*Update on Economic Trends in Housing Markets* (Godfrey)
- Craig Capilla—*Tales from the Other Side: General Liability Issues* (Godfrey)
- Elizabeth Kern—*Whose Rule Is It, Anyway? Understanding the origination of supplemental requirements and their source* (Godfrey)
- Jim Blaydes & T.J. McCarthy—*Legislative Update* (Springfield, Lisle)
- Brian Weaver—Appraisal Director, IDFP (All locations)

Many of you can probably identify where and when the scene depicted below, illustrating the importance of location, took place.



**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!](http://www.appraisalinstitute.org/education/online_education.aspx)

[http://www.appraisalinstitute.org/education/online\\_education.aspx](http://www.appraisalinstitute.org/education/online_education.aspx)



**Online Education:**  
**Learn at your own pace anytime, anywhere.**

Visit [appraisalinstitute.org/online](http://appraisalinstitute.org/online) for a list of classes!



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