



Appraisal Institute™

Professionals Providing
Real Estate Solutions

Great Lakes Chapter Newsletter

December 2015

Table of Contents

	<u>Pages</u>
December Meeting & Seminars	1
New Members	1
2016-17 USPAP	1
President's Message	2
Chapter Meeting Registration	3
FHA Seminar Registration	4
Chapter Seminar Registration	5
September Chapter Meeting	6
Economic Summit	7
Economic Summit	8
2016 Slate of Officers	9
Calendar of Events	10
Online Education	10

CHAPTER MEETING & SEMINARS

Our December Chapter Meeting is at 12:00 pm, Friday, December 4th, at the Crowne Plaza Detroit/Novi. J. Scott Robinson, MAI, SRA, AI-GRS, 2016 Appraisal Institute President will be our guest speaker and will install our 2016 Chapter Board. You can find the registration form on **Page 3**.

Also, the day before we are having two new 7 hour seminars "FHA Appraising for Valuation Professionals: FHA Single Family Housing" and "Valuation Issues and Michigan Net Leased Properties". This seminar was developed and is administered by the Great Lakes Chapter. Attendees are eligible to receive 7.0 hours of continuing education credit towards the Appraisal Institute, State of MI Appraisal License. Assessors will receive 6 hours of continuing education. You can find the registration forms on **page 4 and 5**.

WELCOME NEW MEMBERS

Alex Arnold — Southfield
Michelle Smith — Warren
Brian Ingalls — Salem

Officers and Directors 2015

President

Patrice M. Uhnavy, SRA

Vice President

Michael T. Williams, MAI

Treasurer

Paul R. Arnold, MAI

Secretary

Alan L. Johns, MAI

Directors

Peter F. Arbour, MAI

Brent R. Davis, SRA

Robert R. Davis, SRA

Curt S. Hanson

Semone M. James

Jason J. Krentler, MAI

Valerie Lafferty

Ryan T. Lake, MAI

John A. Meyer, SRA

Marc G. Nassif, MAI

William G. Steinke, SRA

Past President

Joseph L. Torzewski, MAI

PURCHASE THE 2016-17 USPAP WITH THIS SPECIAL OFFER



The 2016-17 edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) is now available. Purchase your copy today by visiting the [Foundation Store](#).

SPECIAL COMBO OFFER: Purchase both a print and electronic version of the 2016-17 USPAP for **\$99**. This special combo offer is valid until **December 31, 2015**.

You **MUST** have this edition of USPAP for the upcoming USPAP Classes:

January 22, 2015 — Flint

February 23, 2015 — Lansing

PRESIDENT'S MESSAGE

Patrice Uhnavy, SRA – 2015 Chapter President

Dear Great Lakes Chapter Members,

As 2015 comes to a close, I would like to summarize some of the highlights experienced this year:

- The GLCAI remains on solid financial ground;
- Educational offerings were well-attended and continue to be the Chapter's core strength;
- The third Economic Summit was successful and welcomed interesting and diverse topics;
- Seven new designations were awarded as of January 2015 – 5 MAI's and 2 SRA's;
- The Annual Golf Outing had a strong turnout and is always one of our favorite events;
- The Regional Meeting changed locations this year and was held in Wisconsin – the land of cheese curds!

Our accomplishments could not be achieved without the dedication of our Officers, Directors, Executive Director, Committee Members, and Regional Representatives. Our team worked efficiently this year and I enjoyed the energy brought by six new Directors: Peter Arbour, Brent Davis, Robert Davis, Semone James, Valerie Lafferty and Curt Hanson. Most importantly, I would like to thank you - our Members for continuing to attend meetings and events, stay current on important topics, and for always maintaining the highest level of integrity.

It has been a privilege to serve as your 2015 Chapter President and as my final message I would like to close with this:

Unify (verb)
to make or become a single [unit](#); unite:
to unify conflicting theories; to unify a country.

In a time of so much discord and opposition, may we come together for the benefit of all. It is my hope the Appraisal Institute and The Appraisal Foundation will focus on our commonalities and *unify* to strengthen the appraisal profession.

All my best,

Patrice





GREAT LAKES CHAPTER MEETING

FRIDAY (NOON), DECEMBER 4, 2015

CROWNE PLAZA DETOIT/NOVI

27000 Karevich Drive

Novi, MI 48377

(248) 348-5000

Cost is \$25 Members and \$30 Non-members

- 9:30 AM Board of Directors
- 10:30 AM Candidate Networking
- 11:30 AM Cocktails & Networking
- 12:00 PM Lunch & Chapter Meeting

Installation of 2016 Chapter Officers and Directors

Special Speaker: J. Scott Robinson, MAI, SRA, AI-GRS

2016 President of the Appraisal Institute

NAME _____

NICKNAME (FOR BADGE) _____

FIRM _____

STREET ADDRESS _____

CITY/STATE/ZIP _____

PHONE: (____) _____ FAX: (____) _____

EMAIL: _____

AI MEMBER TYPE: DESIGNATED CANDIDATE AFFILIATE NON-MEMBER

PAST CHAPTER PRESIDENT YES/NO

FORM OF PAYMENT: CHECK ENCLOSED PAYABLE TO GLCAI

VISA MASTERCARD AM/EX DISCOVER

CARD # _____

EXPIRES: ____/____ CCV _____

SIGNATURE: _____

Please fill out the above and fax it to 888-587-5381 OR Call 810-364-5640.

FHA APPRAISING FOR VALUATION PROFESSIONALS:
FHA SINGLE FAMILY HOUSING APPRAISAL

Instructor: Mark Rattermann, MAI , SRA
Thursday, December 3, 2015
Crowne Plaza Detroit/Novi, Novi, MI
8:30 a.m.—4:30 p.m.

In September 2015, after decades of relying upon multiple sources of guidance to properly develop and report an FHA appraisal assignment (i.e. the HUD 4150.2 Handbook, the 4150.1 REV-1 Handbook, dozens of Mortgage Letters, and Frequently Asked Questions–Valuation Protocol), HUD-FHA implemented its authoritative source, the 4000.1 Handbook. With the implementation of the 4000.1, some 450 Handbooks, Mortgage Letters, and other policy documents were superseded and consolidated into this one Handbook, which FHA has described as ‘the consistent source for their Single Family Housing Policy’. Tracking changes in FHA protocol no longer involves scrutinizing multiple publications with sometimes conflicting requirements.

This seminar will help appraisers develop an understanding of the *FHA Handbook 4000.1* and the accompanying *Appraisal Report and Data Delivery Guide*. These two documents, used extensively in the seminar, provide all of FHA’s guidance and requirements when completing an appraisal for a mortgage involving FHA insurance. While many of the requirements are specific to appraisals for FHA insured mortgages, the concepts and guidance are applicable to most if not all residential appraisal assignments. Attendees are eligible to receive 7 hours continuing education credit for the Appraisal Institute and State of MI Appraisal License.

You may fax ahead to (888) 587-5381 to start the registration process.

SEMINAR TUITION: \$175 member/\$200 non-member. Tuition fees include all instruction, material, coffee and tea, lunch and break.

If you are paying with credit card please fill in the information below:

Visa, MasterCard, Am/Ex and Discover _____ Card number _____
Expiration _____ CCV# _____

Billing Address of Card _____

REGISTRATION INFORMATION (please print)

Full Name _____

Nickname for Badge _____

Appraisal Institute Member: MAI SRPA SREA SRA RM
 Associate Member Affiliate Member Nonmember

Company Name _____

Company Address _____

City/ State/Zip Code _____

Office Phone () _____ Office Fax () _____

Home Phone () _____ E-Mail _____

◇ If you have a disability and may require some accommodation, please check here; please notify us in writing at least two weeks in advance to allow sufficient time to arrange for reasonable accommodations.

SIGNATURE _____ DATE _____

MICHIGAN APPRAISER LICENSE# _____

LICENSE TITLE _____
(L-Limited, SL-State Licensed, CR-Certified Residential, CG-Certified General)

Valuation Issues and Michigan Net Leased Properties

Instructors: David Rice, MAI & Don Wieme, MAI, SRA
Thursday December 3, 2015
Crowne Plaza Detroit/Novi, Novi, MI
8:30 a.m.—4:30 p.m.

This seven (7) hour seminar provides continuing education for Michigan Appraisers and Assessors. It is targeted primarily for Certified General Appraisers and MMAO (3) and MMAO (4) Assessors. A background in application of the income approach and familiarity with the operation of a financial calculator (HP 12C or equivalent) is recommended.

The definition of net leased property, characteristics of properties and income streams. Review of bundle of rights, fee simple, leased fee, leasehold estates, value in exchange and value in use.

USPAP citations in Standards 1-2, 1-4 and 2-2 are reviewed. Court cases from Michigan and other states where property rights transferred was an issue and identified.

Typical purchasers of net lease properties, the importance of credit rating and understanding lease terms. Typical net lease properties are identified and sales by type are presented.

Valuation issues including vacancy and operating expense allowances, capitalization rates, understanding lease terms in subject and comparable properties are reviewed.

Presenting market information graphically illustrate patterns of sale price to net operating income, capitalization rates to remaining lease terms and sale price to leased but closed properties.

Several case studies on drug store, auto parts store and single tenant retail properties are discussed to illustrate valuation issues.

You may fax ahead to (888) 587-5381 to start the registration process.

SEMINAR TUITION: \$175 member/\$200 non-member. Tuition fees include all instruction, material, coffee, tea, lunch and break.

If you are paying with credit card please fill in the information below:

Visa, MasterCard, Am/Ex and Discover _____ Card number _____
Expiration _____ CCV# _____

Billing Address of Card _____

REGISTRATION INFORMATION (please print)

Full Name _____

Nickname for Badge _____

Appraisal Institute Member: MAI SRPA SREA SRA RM
 Associate Member Affiliate Member Nonmember

Company Name _____

Company Address _____

City/ State/Zip Code _____

Office Phone () _____ Office Fax () _____

Home Phone () _____ E-Mail _____

◇ If you have a disability and may require some accommodation, please check here; please notify us in writing at least two weeks in advance to allow sufficient time to arrange for reasonable accommodations.

SIGNATURE _____ **DATE** _____

MICHIGAN APPRAISER LICENSE# _____

LICENSE TITLE _____

(L-Limited, SL-State Licensed, CR-Certified Residential, CG-Certified General)

SEPTEMBER CHAPTER MEETING



Chapter President, Patrice Uhnavy, SRA, presents Doug Adams, MAI with his MAI Certificate.



Marshall Brulez, MAI, presents Ryan Ritter, MAI with his MAI Certificate.



Special Speaker: Bradley J. Ward, J.D., Vice President of Public Policy and Legal Affairs



Peggy Osbore, SRA, Patrice Mohritz, SRA, Semone James and Beth Borchert

ECONOMIC SUMMIT 2015



Another good turnout for our 2015 Economic Summit.



Paul Traub, BBA, MBA: Business Economist at the Federal Reserve Bank of Chicago



Mary Townley: Director of the Homeownership Division, Michigan State Housing Development Authority



Terri L. Fitzpatrick: Chief Operating Officer Boji Group

ECONOMIC SUMMIT 2015



**Marc Miller: Deputy, Regional Initiatives,
Michigan DNR**



**Brian C. Likala: Senior Investment Manager Michigan
Department of Treasury, Bureau of Investments, Real
Estate and Infrastructure**



Chapter President, Patrice Uhnavey, SRA, Terri Fitzpatrick and Semone James



Chapter Vice President, Mike Williams, MAI and Marc Miller

2016 Great Lakes Chapter Officers

BOARD:

President Michael T. Williams, MAI
Vice President Paul R. Arnold, MAI
Treasurer Alan L. Johns, MAI
Secretary Ryan T. Lake, MAI

DIRECTORS:

Marc G. Nassif, MAI (16) Peter F. Arbour, MAI (17)
William G. Steinke, SRA (16) Brent R. Davis, SRA (17)
Valerie Lafferty (17) Sharon B. Harbin, MAI, SRA, AI-GRS (18)
Robert R. Davis, SRA (17) Shaun B. Toupin (18)
Curt S. Hanson (17) Patricia A. Mohritz, SRA, AI-RRS (18)
Semone M. James (17)

REGION III REPRESENTATIVES:

Patrice M. Uhnavey, SRA (1 year term)
Paul R. Arnold, MAI (1 year term)
Daniel J. Bittner, SRA (17)
Ryan T. Korth, MAI (17)
Brett M. Suszek, MAI, AI-GRS (17)

Note: Chapter President is automatically a member of the Regional Representatives and is required to attend Regional Meetings.

REGION III ALTERNATE REPRESENTATIVES – (ALL ONE YEAR TERMS)

Randall R. Davis, SRPA, SRA
John A. Meyer, SRA
David C. Molenaar, SRA
Thomas D. Petz
Hans J. Schwab, SRA
Janeene C. Ziozios, MAI

2015 Nominating Committee:

Joseph L Torzewski, MAI, Chair-Immediate Past President
Alan R. Barnas, MAI
Timothy J. Cronan, MAI
Rachel Massey, SRA, AI-RRS
Peggy S. Osborne, SRA

Calendar of Events 2015-16– Great Lakes Chapter A.I.**CALL: (810) 364-5640****Or register on line at: www.appraisalinstitute.org/education/GreatLakes**

December 3, 2015	Valuation Issues and Michigan Net Leased Properties Instructors: David Rice, MAI & Don Wieme, MAI, SRA 7 Hours CEC	Crowne Plaza Novi
December 3, 2015	FHA Appraising for Valuation Professionals: FHA Single Family Housing Appraisal Instructors: Mark Rattermann, MAI, SRA 7 Hours CEC	Crowne Plaza Novi
December 4, 2015	CHAPTER MEETING (NOON) Installation of 2016 Chapter Officers Special Speaker: J. Scott Robinson, MAI, SRA, AI-RRS Scott is the 2016 President of A.I.	Crowne Plaza Novi
January 22, 2016	7 Hour National USPAP Update 2016-17 Instructor: Micheal Lohmeier, MAI, SRA 7 Hours CEC	Holiday Inn Gateway Centre Flint
January 22, 2016	Michigan Laws and Rules Instructor: Micheal Lohmeier, MAI, SRA 2 Hours CEC	Holiday Inn Gateway Centre Flint
February 4, 2016 (8:00 am-12:00 pm)	Avoiding Buybacks since Michigan Appraisers Don't Get Bailouts Instructor: Rachel Massey, SRA, AI-RRS 4 Hours CEC	Holiday Inn Gateway Centre Flint
February 4, 2016 (1:00 pm-5:00 pm)	Michigan Property Tax Issues Instructors: Micheal Lohmeier, MAI, SRA, MMAO (4) Peggy Nolde, Director Genesee County Equalization Stacey Bassi, Assessor Independence Twp. Laurie Taylor, President OCAAO & Deputy Assessor of Rochester Hills Derk Beckerleg, Attorney 4 Hours CEC	Holiday Inn Gateway Centre Flint
February 4, 2016	CHAPTER MEETING (EVENING) "LARA and the Michigan Real Estate Appraisal Profession Special Speakers: Norman Thomas, ASA SR/WA Diana Meyer Andrew Brisbo, Director Licensing Division Bureau of Professional Licensing	Holiday Inn-Gateway Centre Flint
February 23, 2016	7 Hour National USPAP Update- 2016-17 Instructor: Kern Slucter, MAI, SRA 7 Hours CEC	Greater Lansing Association of Realtors Lansing
February 23, 2016	Michigan Laws and Rules Instructor: Beth Graham 2 Hours CEC	Greater Lansing Association of Realtors Lansing

WATCH FOR ADDITIONAL CLASSES TO BE ADDED THROUGHOUT THE YEAR.**DATES AND TIMES ARE SUBJECT TO CHANGE!!!**

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

Visit appraisalinstitute.org/online for a list of classes!



**Appraisal
Institute®**

Professionals Providing
Real Estate Solutions