



Appraisal Institute™

Professionals Providing
Real Estate Solutions

Great Lakes Chapter Newsletter

January 2017

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FEBRUARY CHAPTER MEETING & SEMINARS

Our February Chapter Meeting is at 5:00 pm, Thursday, February 2nd, at the Holiday Inn Gateway Centre. Marc Miller, DNR, will be our guest speaker and will give a 2 Hour presentation of “Natural Resources: An Economic Driver”. You can find the registration form on **Page 3**.

Also, that day we are having a 2 hour seminar “Spotlight on USPAP—Appraisal Review”, from 8:00a.m.—10:00 a.m. **page 4**. And again that morning another 2 hour seminar “Spotlight on USPAP—Common Errors and Issues”, from 10:00 a.m.— 12:00 p.m. **page 5**. Then from 1:00 p.m.—5:00 p.m. we will be having a 4 hour seminar “Contract or Effective Rent: Finding the Real Rent” **page 6**. Attendees are eligible to receive continuing education credit, for each seminar, towards the Appraisal Institute, State of MI Appraisal License. Also 4 hours of continuing education has been approved for Assessor license for “Contract or Effective Rent”.

NEW DESIGNATION

Byron W. Terrice, III, MAI—Fifth Third Bank—Southfield
Congratulations Byron! Great Job!!

Officers and Directors 2017

President

Paul R. Arnold, MAI

Vice President

Alan L. Johns MAI

Treasurer

Ryan T. Lake, MAI

Secretary

Daniel J. Bittner, SRA

Directors

Peter F. Arbour, MAI

Brent R. Davis, SRA

Robert R. Davis, SRA

Curt S. Hanson

*Sharon B. Harbin, MAI, SRA,
AI-GRS*

Valerie Lafferty

Robert J. Lentz, MAI

*Patricia A. Mohritz, SRA, AI-
RRS*

Andrew E. Sill, MAI

Shaun B. Toupin

Past President

Michael T. Williams, MAI

NEW DESIGNATIONS RECEIVED AT DECEMBER MEETING





Happy New Year!

PRESIDENTS REMARKS:

It is a pleasure and an honor to serve you as the President of the Great Lakes Chapter for 2017. As we begin the New Year, I would first like to thank those departing Board members from 2016. Marc Nassif, MAI, Bill Steinke, SRA, and Semone James as well as Past-President Mike Williams, MAI. Each provided their time, energy, and talents for the last three years or more and dedicated themselves to serving the Chapter.

2017 is off to a great start. Our first educational offerings in Flint will provide an opportunity for attendees to earn 10 hours of CE in one day. As you know, education is our primary focus as a Chapter and it is critical to our financial stability. We have an outstanding line up of courses, seminars, and programs this year offering you quality education and excellent networking opportunities. Next up, we will be in Troy for a USPAP update and Michigan Laws and Rules and in March we are offering the Appraisal Principles class in Lansing. The GLCAI Board of Directors has continued to make a commitment to offering both Continuing Education as well as the core educational offerings for individuals who are new to the field.

With so many competing educational opportunities available to you, we thank you for your strong, continued support of our local offerings for both national seminars as well as the chapter-member developed programs.

On behalf of myself and the Board of Directors, we encourage and welcome your fresh ideas at our meetings and involvement on committees and special projects through the year. The Chapter not only offers excellent education and professional networking, it provides a vehicle for professional and personal growth and leadership at the local level. We also support those interested in Appraisal Institute Regional and National participation. I can tell you that attending these classes and seminars has been a great benefit to me personally in terms of both education and building up a network of contacts in the industry over the years.

We look forward to an exciting year! Thank you for your continued support!

Paul R. Arnold, MAI
2017 GLCAI President

UPDATE ON AI “CHAPTER FINANCIAL MANAGEMENT AND ADMINISTRATION POLICY”:

As many of you are aware at the end of 2016 the National Board of Directors voted to implement a new “Financial Management and Administration Policy.” The latest update is that the implementation of the policy has been delayed. Following is language from a letter to chapter leadership from AI President Jim Amarin dated January 12, 2017:

“Responding to the questions and concerns many of you have raised, the Board of Directors on January 10 decided to suspend full implementation of the policy – currently targeted for January 1, 2018 – to a date to be determined later. The Appraisal Institute will continue to solicit and receive feedback on the policy, so we encourage you to share this new information with your respective boards and to continue to convey your constructive feedback to members of the national Board.”

As we communicated at the December GLCAI Chapter meeting the GLCAI Board will continue to monitor the situation and provide feedback to national as necessary. If you have comments or questions regarding the Policy feel free to contact a member of the GLCAI Board.

**GREAT LAKES
CHAPTER MEETING**

THURSDAY EVENING, FEBRUARY 2, 2017
HOLIDAY INN-GATEWAY CENTRE

5353 Gateway Centre Drive
Flint, MI 48507
(810) 232-5300

Cost: \$40 for Appraisal Institute Members; \$45 for Non-Members

12:00 PM Board of Directors
5:00 PM Cocktails & Networking
5:30 PM Dinner & Chapter Meeting
 “Natural Resources: An Economic Drive”
 Special Speaker: Marc Miller, DNR
 Regional Initiatives Deputy
 Michigan Department of Natural Resources

(2 Hours CEC has been approved for MI Appraisers and A.I.)

NAME _____

NICKNAME (FOR BADGE) _____

FIRM _____

STREET ADDRESS _____

CITY/STATE/ZIP _____

PHONE: (____) _____

EMAIL: _____

AI MEMBER TYPE: ___ DESIGNATED ___ ASSOCIATE ___ AFFILIATE ___ NON-MEMBER

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.

SPOTLIGHT ON USPAP—APPRAISAL REVIEW

Instructor: Rachel Massey, SRA, AI-RRS
Thursday, February 2, 2017
Holiday Inn Gateway Centre, Flint, MI
8:00 a.m.—10:00 a.m.

This seminar focuses on USPAP requirements relating to appraisal review. It also provides practical guidance on the challenges reviewers face in providing appraisal review services. The seminar addresses the numerous misconceptions about appraisal review and how USPAP’s scope of work concept applies. You will discuss practices that improve efficiency and make sense in the real world, including identifying the subject of review. Participants will also discuss a handy checklist of 16 items that will be important to any reviewer completing an appraisal report; you will also learn the correct terminology to use in a review report. In this seminar you will:

- Understand what “appraisal review” is - and isn’t.
- Clear up commonly held misconceptions about appraisal review.
- Understand the ways in which the reviewer’s scope of work might vary.
- Address best practices for working with the appraiser whose work is the subject of the review.
- Recognize the required elements of a review report.

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

SEMINAR TUITION: \$25 member/\$30 non-member. Tuition fees include all instruction, material, coffee, tea and muffins.

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** _____

SPOTLIGHT ON USPAP— COMMON ERRORS AND ISSUES

Instructor: Rachel Massey, SRA, AI-RRS
Thursday, February 2, 2017
Holiday Inn Gateway Centre, Flint, MI
10:00 a.m.—12:00 P.m.

This seminar is one in the series titled "Spotlight on USPAP," developed by Stephanie Coleman, MAI, SRA, and Jan Young, MAI, of the Appraisal Institute's Professional Practice Department. "Common Errors and Issues" addresses problem areas that often are observed in appraisal reports submitted to the Appraisal Institute for admission and ethics screening. In this seminar, you will:

- Review most commonly noted reporting errors.
- Review commonly noted methodology errors.
- Review the characteristics of convincing appraisal reports.

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

SEMINAR TUITION: \$25 member/\$30 non-member. Tuition fees include all instruction, material, coffee, tea and muffins.

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
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Company Name _____

Company Address _____

City/ State/Zip Code _____

Office Phone () _____ Office Fax () _____

Home Phone () _____ E-Mail _____

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SIGNATURE _____ **DATE** _____

MICHIGAN APPRAISER LICENSE# _____

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

CONTRACT OR EFFECTIVE RENT: FINDING THE REAL RENT

**Instructor: Kern Slueter, MAI, SRA
Thursday, February 2, 2017
Holiday Inn Gateway Centre, Flint, MI
1:00 p.m.—5:00 p.m.**

Enhance your valuation analysis and broaden your consulting portfolio by understanding the complexities of calculating effective rent. You will gain a thorough understanding of effective rent and its importance in lease negotiations and valuation work by working through real-world case study situations featuring common circumstances involving effective rent. Enhance your analysis by evaluating the way effective rent impacts property value. Recognize how the integration of the effective rent measurement is used by market participants (landlords and tenants) for leases involving landlord concessions and non-market based provisions in all three approaches to value. At the end of the seminar, you will have a take-away model to use immediately when incorporating effective rent into your valuation or consulting work.

Upon completion of this seminar, participants should be able to:

- Define effective rent and distinguish between nominal rent and effective rent
- Learn how calculating effective rent impacts property value
- Recognize how familiarity with effective rent implications helps appraisers consult with landlords and tenants in lease negotiations
- Understand how integration of the effective rent measurement impacts all three approaches to value
- Evaluate proper methods of calculating effective rent and apply the conclusions in each approach to value

Note. Participants should be familiar with discounted cash flow concepts and have a working knowledge of Excel prior to attending the seminar. Bringing a laptop with Excel will enhance understanding of the Excel demonstrations performed in class.

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

SEMINAR TUITION: \$75 member/\$100 non-member. Tuition fees include all instruction, material, coffee, tea and cookies.

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# _____

DECEMBER CHAPTER MEETING



Mike Williams, MAI presents Matt Cowan, SRA with his SRA Certificate, while Lance Coyle, MAI, SRA, looks on.



Mike Williams, MAI presents Rebecca Hawker, SRA with her SRA Certificate, while Lance Coyle, MAI, SRA, looks on.



Marc Nassif, MAI presents James Navarre, MAI with his MAI Certificate, while Mike Williams, MAI and Lance Coyle, MAI, SRA, look on.



Tom Petz, MAI is presented his MAI Certificate, by Tim Cronan, MAI, while Mike Williams, MAI and Lance Coyle, MAI, SRA, look on.

DECEMBER CHAPTER MEETING



Andy Luzod, MAI presents Jeff Grendysa, MAI, SRA with his MAI Certificate, while Mike Williams, MAI and Lance Coyle, MAI, SRA, look on.



Marshall Brulez, MAI presents Zach Glaspie, MAI with his MAI Certificate, while Mike Williams, MAI and Lance Coyle, MAI, SRA, look on.



Mike Ellis, MAI presents Brandon Ellis, MAI with his MAI Certificate, while Mike Williams, MAI and Lance Coyle, MAI, SRA, look on.



Dan Bittner, SRA, Ryan Lake, MAI, Alan Johns, MAI and Paul Arnold, MAI, being sworn into the Executive Board.

DECEMBER CHAPTER MEETING



Kern Slucter, MAI, SRA receives the Connie Vickroy Award.



Paul Arnold, MAI, 2017 Chapter President presents the Presidents Gavel Plaque to Mike Williams, MAI, 2016 Chapter President



Swearing in of our 2017 Chapter Officers and Board.

Calendar of Events 2017– Great Lakes Chapter A.I.

CALL: (810) 364-5640

Or register on line at: www.appraisalinstitute.org/education/GreatLakes

February 2, 2017 8:00 am-10:00 am	Spotlight on USPAP—Appraisal Review Instructor: Rachel Massey, SRA, AI-RRS 2 Hours CEC	Holiday Inn-Gateway Centre Flint
February 2, 2017 10:00 am-12:00 pm	Spotlight on USPAP—Common Errors and Issues Instructor: Rachel Massey, SRA, AI-RRS 2 Hours CEC	Holiday Inn-Gateway Centre Flint
February 2, 2017 1:00 pm-5:00 pm	Contract or Effective Rent: Finding the Real Rent Instructor: Kern Slucter, MAI, SRA 4 Hours CEC	Holiday Inn-Gateway Centre Flint
February 2, 2017 5:00 pm	CHAPTER MEETING (EVENING) Natural Resources: An Economic Driver Special Speaker: Marc Miller, Regional Initiatives Deputy Michigan Department of Natural Resources 2 Hours CEC	Holiday Inn-Gateway Centre Flint
February 21-22, 2017	Review Case Studies — Residential Instructor: Richard Borges, MAI, SRA, AI-GRS, AI,RRS 15 hours (14 Classroom, 1 hour exam)	Holiday Inn-Gateway Centre Flint
March 10, 2017	7 Hour National USPAP Update Instructor: Micheal Lohmeier, MAI, SRA 7 Hours CEC	Flagstar Bank Troy
March 10, 2017	MI Laws and Rules Instructor: Micheal Lohmeier, MAI, SRA 2 Hours CEC	Flagstar Bank Troy
March 27-30, 2017	Basic Appraisal Principles Instructor: Robert Davis, SRA 30 Hours (28 Classroom, 2 Hour Exam)	Greater Lansing Association of Realtors Lansing
April 2017	Better Safe than Sorry 7 Hours CEC	TBA
April 2017	Challenging Assignments for Residential Appraisers 7 Hours CEC	Flint
April 24-27, 2017	Basic Appraisal Procedures Instructor: Robert Davis, SRA 30 Hours (28 Classroom, 2 Hour Exam)	Greater Lansing Association of Realtors Lansing
May 4, 2017	7 Hour National USPAP Update Instructor: Terrell Oetzel, MAI 7 Hours CEC	Crowne Plaza Grand Rapids Grand Rapids
May 4, 2017	MI Laws and Rules Instructor: Randy Davis, SRA, SRPA 2 Hours CEC	Crowne Plaza Grand Rapids Grand Rapids
May 4, 2017	CHAPTER MEETING (EVENING) Michigan Economy 2017 Special Speaker: Dr. Paul Isely Seidman College of Business Grand Valley State University 2 Hours CEC	Crowne Plaza Grand Rapids Grand Rapids

Calendar of Events 2017– Great Lakes Chapter A.I. Cont'd

May 5, 2017	West Michigan—Commercial Property Review Instructor: David Rice, MAI 4 Hours	Crowne Plaza Grand Rapids Grand Rapids
May 19, 2017	Capitalization Rates: Real World Applications-Michigan Instructors: David Rice, MAI and David Lieberman, MAI 7 Hours CEC	Flagstar Bank Troy
May 22-23, 2017	15 Hour National USPAP Instructor: Rachel Massey, SRA, AI-RRS 15 Hours (14 Classroom, 1 Hour Exam)	Greater Lansing Association of Realtors Lansing
June 15, 2017	7 Hour National USPAP Update Instructor: Micheal Lohmeier, MAI, SRA 7 Hours CEC	Holiday Inn Gateway Centre Flint
June 15, 2017	MI Laws and Rules Instructor: Randy Davis, SRA, SRPA 2 Hours CEC	Holiday Inn Gateway Centre Flint
June 16, 2017	Business Practices and Ethics Instructor: Micheal Lohmeier, MAI, SRA 4 Hours-State of MI, 7 Hours AI	Holiday Inn Gateway Centre Flint
June 2017	Marshall & Swift: Cost Approach Certification 15 Hours CEC	Lansing
September 2017	CHAPTER MEETING (NOON)	Lansing
September 2017	Analyzing Tenant Credit and Commercial Lease Analysis 7 Hours CEC	Novi
September 2017	Land Valuation: Land in Transition 7 Hours CEC	Novi
September 2017	Mastering Unique & Complex Properties 7 Hours CEC	Flint
October 2017	Great Lakes Chapter Southeast MI Economic Summit 7 Hours CEC	Crowne Plaza Auburn Hills Auburn Hills]]
October 2017	Supervisor Appraiser/Trainee Appraiser Course 4 Hours CEC	Southfield
November 2017	Creating Best Practices MTT Appeals 4 Hours CEC	Flint
December 2, 2016	CHAPTER MEETING (NOON) Installation of 2017 Chapter Officers	Crowne Plaza Detroit/Novi Novi

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



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