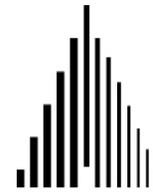


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**IOWA CHAPTER
of the Appraisal Institute**

***IOWA Chapter News
November 2005***



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FROM THE PRESIDENT

Michael J. Lara, MAI

Here it is November already and I can't believe the year is coming to a close! It has been exciting for me to serve as your President. I've truly appreciated the honor to serve the Chapter and its respective membership. I would like to thank the Officers, Board of Directors and Committee Members for all their help this past year. A special thanks to Wayne and Sonja for all their dedication throughout the year in organizing our meetings and seminars. The Iowa Chapter is fortunate to have them on our team!

Our Region currently has an opportunity open for Minorities and Women to utilize a \$1,000 scholarship in the pursuit of real estate or related field. I encourage any associate or member in our Chapter to apply for this scholarship before the end of the calendar year. Let's not let this break slip away. Please contact Wendy Woodburn in Chicago at (312) 335-4191 for more details.

At the risk of sounding like a broken record, I encourage our Membership to complete their Membership Profile on the AI web site (www.appraisalinstitute.org). The Appraisal Institute has developed a Directory of Members to assist them in marketing their services to potential clients. This directory will help you distinguish yourself and list your areas of expertise (i.e., market areas, business services, property types, education, etc.). The site has been receiving approximately 500 hits per day by potential clients with specific appraisal needs. I would like to persuade all members to complete their profile as soon as possible. If you can log onto the web site and click a mouse, you can complete the profile in 10 to 15 minutes. It's that easy and it's free.

As Governance Restructure has been implemented this past year, the Appraisal Institute has developed another site for its membership. With the reduction in the number of Committee's, there is a greater need to place the right people in the right positions on all levels of the organization. This site will help identify any areas of interest or particular experience the membership possesses (i.e., teaching, writing, holding political offices, bilingual skills, etc.). In completing this profile, it will assist in assessing the members' skills and interest in serving on national/regional/local levels as well as participate on Committee's, Project Teams, Panel Discussion Groups, Focus Groups, Surveys, etc. Again, I encourage those Members who haven't already done so, to please complete this profile.

Our Region just completed the fall meeting that was hosted by Gail Hunyar, SRA and the St. Louis Chapter. Karen Oberman, SRA, Dennis Loll, SRA, and myself attended the meeting. It was extremely informative as Bruce Kellogg, MAI gave a presentation on the Appraisal Institute's accomplishments this year as it relates to

Governance Restructure, Opt In/Opt Out Education programs, education offerings in progress to meet the new AQB requirements, International Memorandums of Understanding and many others. Next June, our chapter will be co-sponsoring the Region II meeting with the Nebraska Chapter in Omaha. It will be an exciting and busy time for our leadership!

Speaking of the leadership for next year, I want to congratulate Greg Lynch, MAI as the incoming President, Dennis Loll, SRA as the Vice President, and Kevin Burggraaf, MAI as the Secretary Treasurer. In addition, Chris Jenkins, MAI and Gary Caldwell will be added to the Board of Directors. Each of them are exceptional individuals and I look forward to their guidance in the coming year.

Members show your pride and wear your respective AI pin to our Chapter meetings and other professional gatherings. Displaying our professionalism and promoting our designations are vital to the Appraisal Institute, our Chapter, and ourselves.

We value your input and ask that if you have any questions or concerns, to please feel free to contact me, a Committee Chair, Regional Representative, or Board of Director. I can be reached at (515) 248-3028 or at lara.mike@principal.com or visit our web site at www.aiofiowa.org for a complete list of officers.

**FROM THE VICE-PRESIDENT AND
CHAIR OF THE MEMBERSHIP RECRUITMENT
AND RETENTION COMMITTEE**

Gregory P. Lynch, MAI

I have just attended the Incoming Presidents' Leadership Seminar in Chicago on September 30 and October 1, 2005. It was very informative, covering a variety of subjects. There were roundtable discussions on chapter finances and budgeting; retention and development; education seminars and programs; public outreach and public relations; as well as presentations by the AI Legal Staff, Experience Review Committee, Associates Guidance Chair, Leadership Development, and Nominating Committee.

National officers in attendance and addressing us were: Chief Executive Officer, John H. Ross; President, Bruce A. Kellogg, MAI; President Elect, Richard D. Powers, MAI, SRA; Vice President, Terry Dunkin, MAI, SRA; and Immediate Past President, Gary P. Taylor, MAI, SRA.

The financial report, given by Lisa Wasserman, informed us that our lease, which has been siphoning funds, will finally extinguish on July 31, 2005 and will save us \$500,000 annually. Our annual budget for 2005 is \$18,000,000, and our reserves are \$7,500,000. We have had positive incomes in 2003 of \$1,600,000 (most of this was realized when the 2003 annual conference in Toronto was cancelled due to the SARS problem). In 2004, we netted \$290,000 and the projection for 2005 is for a \$268,000 net income.

Discussion on the level of reserves that a chapter should possess was held, and it was stated that a reserve between 50 and 100 percent would be sufficient.

Membership figures on a whole have increased for the past three years, primarily fueled by the increases in associate and affiliate members. Designated membership has been decreasing over the last three years. The following table illustrates these trends:

	2003	2004	8/31/2005
Designated	9,491	9,250	8,970
Associates	6,597	7,184	7,720
Affiliates	1,274	1,214	1,229
Totals	17,362	17,648	17,919

It was stated that 60 percent our designated members are MAIs and 40 percent are SRAs, and on average we have 150 new MAIs and 10 new SRAs per year.

The main focus of this seminar was to expose us to the responsibilities and duties that we will need to perform as Chapter President. It was a recurring theme that our chapters were only as strong and viable as are the members that comprise their committees and offices.

In closing I want you to know that I am in the process of contacting all the current committee members and asking for your continued support and commitment by accepting the challenge to continue in those roles. Also if there is anyone else who has an interest in any committee please contact me and we will gladly make use of your talents.

FROM THE SECRETARY/TREASURER

Dennis L. Loll, SRA

I wanted to briefly summarize the current financial situation for the Iowa Chapter, as well as touch on the 2006 estimated budget.

The Iowa Chapter is in good financial standing as of the date of this writing.

Last year, we budgeted an estimated shortfall for 2005 of \$1,350. However, as of September 5, 2005, we as a chapter had a positive cash flow of over \$7,000. Further, after a good showing at the September educational offering, we should be in even better shape by the end of the year.

Making money is great for all of our appraisers. However, it is not our number one concern as a non-profit organization. In fact, new information presented at the last Board Meeting stated that we are at the upper end of reserves for a non-profit organization. One year ago, the board increased the discount to members for taking educational offerings from the chapter. It was estimated that this would create a deficit cash flow this year. However, due to excellent attendance at the educational offerings, the chapter has not reduced the cash flow. Therefore, we are raising the discount to members once again for 2006. This is truly a benefit to all members. In fact, if you attend all of the Iowa Chapter class offerings for 2006, your reduced class fees will offset your entire chapter dues.

Our Chapters success is a direct result of the great education and organization we have enjoyed as a result of Rich and Wayne. Let them know how much you appreciate their hard work. Thanks to everyone for making this a positive year. Lets all work hard to make 2006 even better.

2005 EDUCATION OPPORTUNITIES - FROM THE EDUCATION CHAIR

Richard W. Hughes, MAI, SRA

This year the Iowa Chapter has been very successful in offering an expanded schedule of educational opportunities that included Continuing, Qualifying, and Advanced education. The continuing education (CE) seminars were well attended, and the chapter introduced both Qualifying Education (QE) courses and an Advanced Education (AE) course for the first time. Working with the Appraisal Institute Education Department on a national level, the educational offerings will continue with similar offerings in 2006. With the new AQB Criteria stated for January of 2008, the Appraisal Institute (AI) continues to position itself as a quality educational provider. In conjunction with new licensing requirements, AI has also introduced opt-in/opt-out agreements with the individual chapters that will enable us to offer QE and AE courses on the local level. Additionally, AI's education department has been working with the individual chapter staff and education committees to develop a coordinated system for program scheduling, Internet registration, marketing and reporting. In the coming years, the Iowa Chapter will have an expanded role in providing all types of real estate education to appraisers.

The new Appraiser Qualifications Board's (AQB) licensing requirements are effective January 1, 2008. The process for implementing the criteria is complicated, but extremely important to all appraisers. AI is in the final stages of rewriting the basic QE courses to align with the new requirements. Most of the basic courses have been completed with the few remaining scheduled to be introduced in the May-July 2006 time frame. The certified general courses will follow in late 06 and 07. It is very important that certification and designation associates know exactly how they are affected by the new requirements.

The Opt-in/Opt-out Agreement introduced for 2006 gives us the flexibility to offer all categories of education, which include;

- CE Continuing Education (4-7 hour seminars)
- QE Qualifying Education (courses)
- AE Advanced Education (designation courses)

In the past, the Iowa Chapter had very limited opportunities for QE or AE courses due to economic feasibility. Now we can provide any or all of these categories, or we can opt-out of any or all and have AI's education department offer them. In 2006, we are again teaming-up with the Nebraska Chapter and opting-out for the basic QE courses and an AE course. In the years ahead, this agreement should really increase the QE and AE educational offerings at the local level.

Internet use and education is still growing as online enrollments continued to increase in 2005 for CE education. As online students are getting more serious and experience a wider variety of new seminars are being developed and are planned for late 05 and 06. The chapter shares in the revenue by agreeing to market the online education and proctor offline exams. If you need CE education, check out what is available.

The 2006 CE and USPAP schedule is posted on AI's web site and it will be on the Iowa Chapter's web site shortly. It has a number of new seminars being taught by the appraisers that developed the program. They are on a wide variety of topics and would appeal to both residential and commercial appraisers. We are opting-in on all these CE seminars and national may sponsor additional seminars within the state. For QE and AE courses, we have scheduled with the Nebraska Chapter and opted-out on 110,120, 210, 500 and 540. So next year we will be very busy offering educational opportunities. Plus I can see the number of offerings growing the following year.

In November of this year, we'll have a full day of activities at the Amana Holiday Inn. There will be a variety of educational topics to be presented during the day followed by the annual recognition dinner that evening. In the morning is the "Convincing Residential Appraisal" seminar taught by Rick Borges. This seminar will focus on the key elements all residential appraisals must include to present a persuasive and credible opinion of value. The afternoon session includes a two-hour walk through of the "Site to do Business" (STDB) followed by a case study involving a group discussion on assemblage and Eminent Domain. The STDB is an online source of comprehensive real estate information and application. The case study will center on the article in the Summer 2005 of the Appraisal Journal on Disassembling Assemblage and the recent court ruling on *Kelo v City of New London*. The presenters will be Ranney Ramsey, MAI and Dan Manning, a local real estate attorney. Be sure and read the article so you can participate in the discussion. After the case study presentation will be a social hour that will give you the opportunity to express your personal opinions on this topic or any other topic for that matter.

FROM THE PUBLIC RELATIONS CHAIR

Gene Nelsen, MAI

Iowa Commercial Real Estate Association just last week announced the winners of their Inaugural Awards Program to be featured at their November 1 Annual Meeting. I have included the criteria for nomination for these awards. A total of five awards will be presented; three are intended for commercial brokers. One award, the Industry Impact Award, can be given to more than one person who have "impacted" the commercial real estate industry.

This year they have made two such awards. One will be given to a very deserving member of our group, Dr. Art Cox, Director of the UNI Real Estate Education Program, who clearly exemplifies the real estate profession with his undying efforts over the years with the program. The other, I am very humble to accept, will be given to me!!! Isn't that incredible? I am very honored, and like I said humbled by this! Neither Art nor I had any clue we had even been nominated.

ICREA is the commercial realtors' version of the Iowa Association of Realtors. They formed their own group 8-10 years ago since IAR was only interested in residential issues. They co-sponsor the Commercial Real Estate Expo each year as well.

The awards to be presented at the November 2005 meeting are Broker of the Year, Rising Star of the Year, Deal of the Year, and Industry Impact Award (multiple). The criteria for the Industry Impact Award include: non-

broker, community involvement, impacts real estate industry, and exemplifies an individual who enhances reputation of industry.

MEMBER NEWS

Newly Designated Members

Congratulations to Eric J. Roeder, MAI, and Michael J. DeHass, MAI. Eric received his designation in June and is employed by Aegon USA Realty Advisors, Inc., of Cedar Rapids. Mike received his designation in October and is employed by Hayes Appraisal Associates, LLC, of West Des Moines.

Designated Transferee Members

David A. Binner, MAI, transferred to our chapter from Illinois. David is with Wells Fargo in Des Moines.

Phillip M. Morgan, MAI, transferred from Indiana and is employed by Aegon USA Realty Advisors, Inc., of Cedar Rapids.

Steven A. Strottmann, SRA, transferred to our chapter from Nebraska. Steve is also employed by Wells Fargo of Des Moines.

New Associates and Affiliates

Since the publication of the March Newsletter, the Iowa Chapter has several new Associate Members and two new Affiliate Members. They are:

May 2005	Kathy A. Hankemeier	Lowden, IA	Associate Residential
June 2005	Lynn Schultz	Central IA Appraisers of Des Moines	Associate Residential
July 2005	Karen C. Swanson	Commercial Appraisers of IA of Des Moines	Associate General
Sept. 2005	Scott Vakulskas	Des Moines, IA	Associate General
Sept. 2005	Christopher Spahn	Spahn Appraisal of Dubuque	Associate Residential
Sept. 2005	Joseph M. Coffey, III	Des Moines, IA	Associate General
October 2005	Casey A. Purdum	Kent, IA	Affiliate
October 2005	Steven R. Moeller	Koestner, McGivern & Associates	Associate Residential
October 2005	Angela M. Yates-Wycoff	Arnolds Park, IA	Affiliate

We are pleased to have these new associates and affiliates. If the Chapter can be of help to any of the new members, please contact Judy Zwanziger at jzwanziger@indianola.net or at 515-061-7895. Good luck to all of you in your path to an exciting and prestigious designation.

Designated Members Moving

We are sorry to see the following designated members move out of our Chapter, but wish them the best in their new endeavors:

Bobbette M. Behrens, SRA	To the Nebraska Chapter
Deane L. Davenport, MAI SRA	To the Colorado Chapter
William S. Morris, MAI	To the Nevada Chapter

Members in Action

Ted McWilliams MAI SRA, Director, Appraisal Services, Principal Real Estate Investors, LLC., has been elected to the Board of Directors of the National Council of Real Estate Investment Fiduciaries (NCREIF). NCREIF serves the institutional real estate investment community as a non-partisan collector, processor, validator, and disseminator of real estate performance information. Through 2nd Qtr 2005, the NCREIF Property Index (NPI), used by many equity real estate funds as a performance benchmark, consisted of 4,554 properties with a market value of \$165.9 billion. Ted will serve a four-year term commencing January 2006.

Position Available

Principal Real Estate Investors currently has an opportunity available for a Review Appraiser position in our Des Moines office. The appraiser would review appraisal reports to establish market values in support of real estate investments in equity and debt transactions. Qualifications include a college degree or equivalent, plus 3 years as a commercial real estate appraiser. Ability to read, interpret and analyze loan, financial and/or legal documents to produce property valuations required. Ability to critically assess property valuations performed by the underwriting staff essential. Excellent analytical, critical thinking and organization skills needed. Team player with strong communication skills and familiarity with PC and software programs necessary. Working knowledge of Argus/DYNA a plus. Ability to travel and inspect properties as required.

For more information, please contact Joyce Whitcomb, Senior Recruitment Consultant, at (515) 246-7677.

Membership Service – SPP Course Requirements for Appraisal Institute Associate Members

Prospective and current associate members have been contacting the national office with questions concerning what SPP courses the Appraisal Institute requires. Within the first 12 months after being admitted to associate membership, they must:

- Attend the Appraisal Institute's *Business Practices and Ethics Course* **and**
- Attend the *15-Hour National USPAP Course* **and**
- Pass the corresponding examinations for each.

ARTICLES OF INTEREST AT THE CHAPTER, REGIONAL & NATIONAL LEVELS

Early Chapter History

Ranney Ramsey, MAI, is an accomplished author of the Appraisal Journal and other real estate industry journals. Here is a little piece of history he has uncovered for us regarding the early History of the AIREA in Iowa.

60 Years Ago

After ten years of constant war, peace has returned to the peoples of the earth. Spiritually, morally, and physically, a great battle has been won. We, of America, can be proud of the fact that we fought a good fight – though in the beginning fortunes favored the enemy. The problem now confronting us all is “Can we maintain spiritual and moral values without resorting to force – arms – bombs – and yes, even atomic forces that few can or wish to understand”.

With the Editors, Appraisal Journal, October, 1945

In 1945, the peoples of the Allied nations celebrated the defeat of the Axis powers and began to assess the prospects for peace in the postwar era. In the United States, a small group of professional appraisers assessed their past and future prospects and joined in this process. In some measure, today, we share their concerns and enjoy the fruits of their labors in continuing the work of creating a professional real estate appraisal organization.

A New Professional Group

A profile of the membership of the American Institute of Real Estate Appraisers (AIREA) in 1945 is revealing. The annual membership directory was then published with each edition of the Appraisal Journal. Using this data I have reconstructed a brief portrait of the one of the major appraisal organizations in 1945.

The national membership was 971 with 4 members reported in the Iowa chapter. Nationally, the membership was concentrated along the east and west coasts and the industrial mid-west. However, a look at the new members for 1945 best profiles the backgrounds of this new professional group. Each new member submitted a brief set of biographical facts about themselves that was printed in the Appraisal Journal.

These new members averaged about 18 years of experience (ranging from 4 years to 35 years of appraisal experience). About one half of the membership (46%) reported college degrees. This number included a sizeable percentage from Ivy League schools. Appraisers were typically self-employed (42%) as independent fee appraisers but many worked for government agencies, banks, insurance companies or brokerage firms.

Depression, War and Postwar

The Great Depression had been a significant economic reality for most of the decade of the 1930s shaping the attitudes as well as the work appraisers performed. Harry Keller, MAI in a 1945 article for the Appraisal Journal noted the extent of these efforts:

In 1935 the Mortgage Commission of the State of New York was created by the Governor of the State to administer the certificated interest in the mortgages and real estate of some twenty-six defunct institutions. Investments in the form of guaranteed certificates had been sold to several hundreds of thousands of individuals through the years. At the time of the incept of the Mortgage Commission there were some 8,000 parcels of real estate involving approximating \$800 million in value.

The author also remarked that appraisal work on these problem loans led to the creation of "forms" that were used by Home Owners Loan Corporation for residential appraisals.

These efforts were somewhat dwarfed by the magnitude of the war effort following the attack on Pearl Harbor. Looking back, General John J. O'Brien, former Deputy Registrar of Titles for Ramsey County, MN, later appointed Head of the War Department Real Estate Division noted that the Army used over 32 million acres of land during the war. The Army obtained much of this land (26.5 million acres) by transfer from the Department of Agriculture and the Department of

Interior. However, about 5.5 million acres were purchased or condemned – a task involving the processing of 76,000 separate ownership cases.

In addition, the US Army negotiated 29,000 leases for property. In the Miami area alone in 1942, the Army Air Force leased 350 hotels as part of the task of housing 78,000 men during training. The Corps of Engineers files contained over 200,000 appraisals including work on such new topics as “avigation” easements.

The outlines of the postwar era were already apparent. William W. Mollan, MAI recounted his experience with appraising for the first GI loan. He wrote in the July 1945 issue of the Appraisal Journal:

The first G.I. Loan was made upon a property which was carefully selected by the First Federal Savings and Loan Association of Washington as a proper subject for Veterans' Administration Loan Guarantee. It was a row house, one of a group of three, located in a good, substantial neighborhood. The applicant was a veteran of both World Wars. He had sufficient means to invest a substantial amount of his own money in the transaction.

The Iowa Chapter in 1945

The 1945 directory identified four members. With considerable help from Sarah Martin at the Lum Library in Chicago, I have been able to partially reconstruct the backgrounds of these members.

- **Willard L. Frost**, 2608 Jackson, Sioux City, admitted July 1, 1932 Fee appraiser, Treasurer and Vice President of Iowa Joint Stock Land Bank, Attendee of Oshkosh State Teachers College, member of AIREA Public Relations Committee, 1936; experienced in valuation of residential, apartment, commercial, railroad, stockyard, water-frontage, farm and ranch property.
- **Arthur S. Kirk**, Des Moines, Iowa, born in Hiawatha, Kansas; FDIC Appraiser, past President Des Moines Real Estate Board, secretary and treasurer, Iowa Association of Real Estate Boards; partner, Chamberlain, Kirk & Company; chairman, City Planning and Zoning Commission in 1932; Streets & Boulevards Committee, 1933; Iowa State Bar; Drake University Board of Trustees; past chairman, Appraisal Committee, Des Moines Real Estate Board; BA, Drake, 1914; MA, Harvard, 1915; LLB, Drake, 1923; President, 1945, National Institute of Real Estate Brokers; AIREA Committee to Nominate Officers (1936), Local Chapters Committee (1937), Governing Council (1937).
- **John J. Wagner**, 718 Third Avenue, SE, Cedar Rapids, admitted on January 17, 1934; born, Harlan, Kansas, October, 1888; Secretary and Treasurer, Tait & Wagner Company, loan correspondent for Prudential Insurance; fee appraiser, Home Owners Loan Corporation; member, Cedar Rapids Real Estate Board; lecturer, State University of Iowa; 20 years in appraising real estate; faculty member, AIREA Farm Appraisal Case-Study course, 1944; former Director, National

Association of Real Estate Boards; past President, Iowa Association of Real Estate Boards; AIREA Disciplinary Committee (1934,1936), Education and Research Committee (1944); author, "Valuation of Farm Land," Appraisal Journal, October, 1947, pp. 544-57; introduced by the editors as "an eminent educator in the field of rural appraisal and an authority on both urban and farm valuation, discusses in this fundamental and comprehensive treatise all of the important phases incident to appraising agricultural land today."

- **George Haw**, 209 West Seventh Street, Atlantic, Iowa, admitted about 1943, born at Ottumwa, Iowa; fee appraiser, Home Owners Loan Corporation; senior member, Society of Residential Appraisers; past President, Iowa Association of Real Estate Boards; Des Moines Real Estate Board; attendee, Iowa Wesleyan College.

Our special "thank you" Ranney for such an enlightening article.

2006 National Meeting Schedule

Please note the following dates:

March 2-3	Spring Committee Meetings (Chicago)
March 13 - 14	Board of Directors (Chicago)
Late April/Early May	Audit Meeting
May 16	Washington Appraisal Summit (Washington DC)
May 16 – 18	Leadership Development & Advisory Council (LDAC) (Washington DC)
May 17	Government Relations Committee (GRC) Meeting (Washington DC)
May 17	Leadership Development and Nominating Committee (LDNC) (Washington DC)
May 18 – 19	Strategic Planning Committee (Washington DC)
May	Finance Committee Meeting
June	Regional Meetings
June 26 - 27	Board of Directors (Chicago)
Aug – Sept	Strategic Planning Committee Meeting
September 15 16	Fall Committee Meetings & Chapter Leadership Program (San Francisco)
September 16 – 19	Pan Pacific Congress/Appraisal Institute Summer Conference (San Francisco)
September 20 – 21	Board of Directors (San Francisco)
September	Leadership Development and Nominating Committee (LDNC) (tentative)
Week of 10-16	Finance Committee Meeting
October	Regional Meetings
Week of 11-6	Strategic Planning Committee Meeting
December 4 – 5	Board of Directors (Chicago)

The Iowa Chapter of the Appraisal Institute Education Calendar for 2006

The Iowa Chapter has scheduled several educational programs for 2006.

In addition to the programs sponsored by the Iowa Chapter, the Appraisal Institute is sponsoring three courses (Basis Appraisal Principles, Basic Appraisal Procedures and Residential Case Study, and the Omaha Chapter is sponsoring Course 500 and Course 540. For information or registration for the courses sponsored by the

Appraisal Institute, you should contact Arhlene Delfin at 312-335-4216 and for courses sponsored by Omaha Chapter, you should contact Joni Williams at nebchapai@cox.net.

For all other seminars and courses, please contact Wayne Hennessey, Executive Director of the Iowa Chapter, 4287 Panorama Drive, Panora, IA 50216, or 641-439-2349 or waynej@win-4-u.net. The Chapter accepts payment in the form of check, MasterCard or Visa. The chapter will not reserve a space unless a registrant has provided one of the above methods of payment prior to the seminar.

Seminar Cancellation Policy

Fees will be refunded in full up to 14 days prior to the meeting. Cancellations received within the 14-day limit, but prior to 48 hours before a meeting shall be refunded at a rate of 50% of fee charged. No refund shall be payable for cancellations received within 48 hours of the program.

Last Minute Registration

A \$10 late registration fee will apply when registration is received within 14 days of the scheduled program.

Education Credit

Organizations and State Agencies granting continue education credit for all seminars and courses sponsored by the Iowa Chapter are as follows: *Appraisal Institute for designated members and associates, Iowa Real Estate Commission for Iowa REALTORS, Iowa Real Estate Appraisal Board for certified appraisers, Iowa Department of Revenue and Finance for Iowa assessors, and Illinois Office of Banks and Real Estate for appraisers and Illinois Department of Revenue for Illinois assessors.*

Certificates of attendance are given to those attendees who qualify in the full completion of the required hours of attendance.

Date	Location	Seminars	No. of CE Hours Granted by:	Tuition	Instructor
03/30/06 03/31/06	Davenport, IA Des Moines, IA	Road Less Traveled	7 hrs-Appraisal Institute 7 hrs-Appraisers/Assessors & IA REALTORS 7 hrs-Appraisers and Assessors-Illinois	AI Members \$90 Non-members \$140	Frank E. Harrison, MAI, SRA
05/01/06 05/03/06 05/05/06	Sioux City, IA Des Moines, IA Davenport, IA	Course 400-USPAP Update	7 hrs-Appraisal Institute 7 hrs-Appraisers/Assessors & IA REALTORS 7 hrs-Appraisers and Assessors-Illinois	AI Members \$75 Non-members \$125	Karen L. Oberman, SRA
06/08/06 06/09/06	Davenport, IA Des Moines, IA	What Clients Would Like Their Appraisers To Know	7 hrs-Appraisal Institute 7 hrs-Appraisers/Assessors & IA REALTORS 7 hrs Appraisers and Assessors	AI Members \$90 Non-Members \$140	Larry T. Wright, MAI, SRA
09/15/06	Cedar Rapids, IA	Market Analysis and the Site to Do Business	7 hrs-Appraisal Institute 7 hrs Appraisers/Assessors & IA REALTORS	AI Members \$90 Non-members \$140	Jim D. Amorin, MAI, SRA
11/18/06	Amana, IA	Novemberfest IV - Local Issues & Dinner Meeting	Continue Ed. hrs are currently being applied for Appraisers/Assessors & IA REALTORS	TBA	TBA
Date	Location	Appraisal Courses	No. of Education Hours	Tuition	Instructor
04/3-6/06 04/10-13/06 04/24-25/06 Note:	West Des Moines, IA For Information	Basic Appraisal Principles Basic Appraisal Procedures Highest & Best Use Contact Arhlene Delfin at the AI	30 hrs-Appraisal Institute 30 hrs-Appraisal Institute 15 hrs-Appraisal Institute Phone Number 312-335-4216 Email address: adelfin@appraisalinstitute.org	TBA	Karen Oberman, SRA
07-2006 10-2006 Note:	 For Information	Appraisal Course 540 Appraisal Course 500 Contact Joni Williams at Nebr.	30 hrs-Appraisal Institute 30 hrs-Appraisal Institute Email: nebchapai@cox.net	TBA	Craig Harrington, SRA and Alan Hummel, SRA

UPCOMING EVENTS

ROAD LESS TRAVELED 7 HOURS

**Davenport, IA – March 31, 2006
Des Moines, IA – March 31, 2006**

COURSE 400 – USPAP UPDATE 7 HOURS

**Sioux City, IA – May 1, 2006
Des Moines, IA – May 3, 2006
Davenport, IA – May 5, 2006**

WHAT CLIENTS WOULD LIKE THEIR APPRAISERS TO KNOW – 7 HOURS

**Davenport, IA – June 8, 2006
Des Moines, IA – June 9, 2006**

MARKET ANALYSIS AND THE SITE TO DO BUSINESS Cedar Rapids, IA – September 15, 2006

NOVEMBERFEST IV Amana, IA – November 18, 2006