



Summer Chapter Updates

The Chapter Board of Directors met on June 11, 2013.... Here are some of the updates from the meeting.....

Chapter Elections for th Officers, Board of Directors and Regional Representatives will close on June 27, 2013. The Chapter has sent out ballots to each of you in the Chapter. Thank you to all of you who have voted and returned your ballots. If you haven't sent in your vote, please do so now! **THE DEADLINE TO RETURN THE BALLOTS IS ON THURSDAY, JUNE 27, 2013.** We will advise you of the election results on June 28th.

The Chapter NEEDS Designation Members to become Advisors and help our Candidates for Designation.... We have 93 Candidates who are working toward becoming Designated and need an Advisor to assist them as they proceed through this process. Currently we only have 18 Advisors. We are asking those of you who are Designated to consider giving a few hours of your time to assist these Candidates. It is not time-consuming and there are benefits for those who volunteer to help with this process. You can sign-up and take the Orientation at: <http://www.appraisalinstitute.org/myappraisalinstitute/candidate/designated-become-advisors.aspx>

What is an Advisor?

The Advisor will serve as a resource for the Candidate, providing the Candidate with the benefit of his or her years with the Appraisal Institute and the appraisal profession. The Advisor can help the Candidate by using his or her knowledge of the basic Appraisal Institute designation requirements, directing the Candidate to resources on the Appraisal Institute website and at national headquarters, and encouraging the Candidate in his or her efforts to become an Appraisal Institute Designated member.

How will the Candidate(s) I advise be chosen?

A Candidate may request a particular Advisor or the Appraisal Institute can identify a potential Advisor for the Candidate. An Advisor can decide whether to accept assignment as an Advisor for specific Candidate(s). The Appraisal Institute will make the final decision as to who will serve as an Advisor for a specific Candidate.

Do Advisors receive continuing education credit?

An Advisor may receive up to 25 hours of credit in the category of "Service to the Appraisal Institute" toward the Appraisal Institute continuing education credit "Hours Requirement" in each Appraisal Institute continuing education cycle.

How do I sign up to become an Advisor? EASY AS 1, 2, 3

1. **Download the PDF that explains all...**<http://www.appraisalinstitute.org/myappraisalinstitute/candidate/designated-become-advisors.aspx>
2. Take the Orientation course. (This should take less than one hour to complete.)
3. Complete the Advisor agreement form.

Please consider this request! It's an easy way to help the Chapter and the Candidates!!!

Summer Chapter Updates.....continued

A few more updates from the meeting.....

- **The 15th Annual Real Estate Trends was a GREAT Success!** Thanks to all of you who attended the Trends Seminar on May 6th. We had a full house and were happy with the comments and suggestions made. A good day was had by all!
- Frances Odenthal, MAI, who will be the Chair of next year's event has already scheduled the date for next year... May 8th, 2014. If you are interested in serving on the Trends Committee for 2014, as they begin the planning, please e-mail Frances at: frances.t.odenthal@wellsfargo.com Please circle your calendars now - we're looking forward to seeing all of you at another great event!!!
- **Brian Gatzke and Byron Miller, SRA attended the LDAC meetings on May 21-23** and gave a very detailed and complete report on the happenings in Washington, DC We are adding their report under "Downloads" on the Chapter Website. You will find fascinating details that they shared with the Board - current info from the A.I. leadership and staff, statistics, events that they attended. It is a report well worth taking the time to read. Thanks for attending on behalf of the Chapter, Brian and Byron!
- **Kurt Ophus, MAI, the Education Chair, will be planning the 2014 Education Schedule** within the two months. He would like to hear from you if there are Courses and/or Seminars you would like to see offered next year. Don't be shy - if there are offerings you need and would like to see scheduled, this is the time to let Kurt know!!! Kurt.ophus@cbre.com
- **Our current Chapter Bylaws are being revised to meet the requirements as outlined in the Appraisal Institute Model Chapter Bylaws.**
Julie Bjorklund, SRA is the Chair of this committee and would welcome the help of any of you who would be interested in working with her to make sure everything is up to date. You can e-mail Julie at: Julie@bclappraisals.com
- **We have 7 Newly Designated Members since January 1st and extend very happy Congratulations to all of them!**

Kevin Meeks, MAI - Meeks Appraisals - Minneapolis, MN
Tanya Pierson, MAI - HVS - Pequot Lakes, MN
Scott Elwood, MAI - Shaykett Appraisals - Sioux Falls, SD
Andrew Donahue, MAI - The Valuation Group - Plymouth, MN
Michael Tinker, MAI - Dahlen Dwyer & Foley - St. Paul, MN
Janie Tilsen, SRA - Monarch Appraisals - West St. Paul, MN
Jeff Dahlen, MAI - Dahlen Dwyer and Foley - St. Paul, MN

Next Chapter Meeting - October 15, 2013

11:30 Luncheon - Guest Speaker

Myron Frans - Commissioner - MN Dept. of Revenue

Registration Available Soon - watch for details

~ ***GREAT Seminars Coming Up*** ~

August 1 - 2

Practical Regression Using Microsoft Excel

Today, many lenders require more support for adjustments, especially for market conditions. In litigation, recent court decisions require experts to prove their work or risk exclusion by judges. The appraisal profession faces increased competition from brokers and accountants who want to provide alternative valuation products like AVMs and BPOs.

This two-day seminar, a hands-on experience, is designed for both residential and commercial appraisers. Participants will use Microsoft Excel's statistical and graphic tools to aid many everyday valuation problems, such as statistical support for market delineation, highest and best use, adjustments, and value estimates. Students will complete this seminar a step ahead of the competition with a new set of skills they can use the very next day!

All students **MUST HAVE** a laptop computer with MICROSOFT Excel 2007 or 2010 loaded and operational

14 Hours of Appraisal CE approved. 14 Hours of Real Estate CE and Assessor CEUs applied for.
Instructor: John Urubek, MAI - Cicero, Illinois

***NEW* SEMINAR SCHEDULED**

Income Approach for Residential Appraisers

August 14

The North Star Chapter is in the process of scheduling this brand NEW Seminar.
We hope to have the registration enabled and ready-to-go next Monday...

Do you want to expand into 2-to-4 income property appraisals? If so, you won't want to miss this new seminar! Using the income approach, you'll learn how to accurately derive a value from an income stream with confidence and become familiar with the usefulness of the lesser-used income approach in the realities of a post-recession residential market. For many it will serve as a review of techniques learned yet unused. For others it will function as an introduction to the income capitalization approach, specifically the premise of the approach, the difference between gross and net rent, the difference between capitalization rates and multipliers, and the application of income capitalization using a gross rent multiplier. If your assignments are currently limited to performing mortgage appraisals, attend this seminar to learn how the income approach relates to value and watch your opportunities grow.

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

- Recognize the premises of the sales, income and cost approaches and how they relate to the valuation process.
- Classify examples of rent based on gross or net characteristics.
- Demonstrate the ability to analyze relevant characteristics of a rental contract.
- Describe the difference between a rate and a multiplier, and when their use is appropriate.
- Solve a calculation by developing a rate and solve a calculation by developing a multiplier.
- Construct a logical system for reporting the results of a simple income approach.
- Assess the benefit of the multiplier and the rate in several situations.

7 Hours of Appraisal CE approved. We will apply for Real Estate CE and Assessor CEUs
Instructor: Richard C. DuBay, SRPA - St. Paul, MN

Register online at: www.northstarai.org/pages/education

7 - Hour USPAP Course & Business Practices & Ethics

7-Hour National USPAP Update - July 17

This one-day update course, copyrighted by The Appraisal Foundation, focuses on recent changes to USPAP requirements for ethical behavior and competent performance by appraisers. The course, which clarifies several commonly misunderstood aspects of USPAP, will aid appraisers in all areas of appraisal practice seeking updated competency in USPAP, including those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers.

NOTE: An appraiser must successfully complete the 7-hour USPAP Update Course every two years to meet the USPAP continuing education requirement.

The appraiser can take the 15-hour USPAP course, but it will only count for hours toward his or her state's continuing education requirement; the 15-hour program will not meet the USPAP 7– Hour continuing education requirement.

PLEASE Note: Course price does not include a copy of the 2012-2013 USPAP edition, which is required. Students must bring their own copy of the 2012-2013 USPAP to class. To purchase a copy from The Appraisal Foundation, go to this link: <https://netforum.avectra.com/eweb/Shopping/Shopping.aspx?Cart=0&Site=taf>

The AQB requires Craig Harrington, SRA, the Instructor, to sign a statement saying that every student in the course has shown him a copy of USPAP - either a hard copy or PDF, iPad, e-reader or kindle version.

If you sign up for the course - you will need to bring with you:

1. A current 2012-13 Edition of USPAP (older versions are unacceptable).
 - An electronic version may be used on a laptop, notebook, iPad, Kindle or similar tablets—but note that smartphones do not qualify.
 - If using an electronic version, USPAP must be stored on the device that you bring to class as we cannot assure Internet accessibility.
 - We will have extension cords available in the room.
2. the Course materials for the 15-Hour Course (sent to you by the A.I.)

Note: The Appraisal Foundation just announced that the 2012-2013 is now available for eReaders specifically: Amazon Kindle, Apple iPad, Barnes and Noble Nook and Sony Reader. Go to: https://netforum.avectra.com/eweb/shopping/shopping.aspx?site=taf&prd_key=ff3e5782-41cb-4fae-9fe6-87e8ddb74e7

Instructor: Craig Harrington, SRA - Chanhassen, MN

Business Practices & Ethics - July 18

This course addresses topics that were not included in the previous version, such as the Guide Notes to Standards of Professional Appraisal Practice. Numerous Q&As address real-life, up-to-date matters that appraisers encounter in various assignments, including mortgage lending, litigation, property tax appeal, and many more.

The course contains relevant and much-needed information for professional appraisers.

Who Should Enroll

Designated members, Candidates for Designation, Practicing Affiliates, and those interested in readmitting to the Appraisal Institute. Note. This course is required CE for Designated members once in each 5-Year Cycle.

NOTE: Due to some content specific to the Appraisal institute, the AQB has approved this course for 4 hours of CE in MN. Appraisal Institute members will receive 7 hours of A.I. credit.

Instructor: Craig Harrington, SRA

Register online or fax your registration to: 651.633.5956

Need to take Courses for an MAI Designation?

~ Advanced Education Courses ~

September 11-17

Advanced Concepts and Case Studies

The 40-hour **Advanced Concepts & Case Studies** course implements a blended learning approach, which includes a pre-class, two-hour online session combined with 35 hours of traditional classroom education and wraps up with a three-hour exam on the sixth morning.

Please review the FAQs for important information regarding registration and cancellation deadlines; mandatory diagnostic test; online session; course equivalencies.

Course Description

This course synthesizes basic and advanced valuation techniques taught in previous courses, and addresses consistent treatment of the three valuation approaches for various valuation problems. Case studies teach participants how to address common but complex appraisal issues, including a leased fee not at market rent, a proposed property, a property in a market not at equilibrium, and a subdivision. The course emphasizes the need to test the reasonableness of conclusion in an appraisal.

This is primarily a synthesis course, not a review course. Like all advanced education courses sponsored by the Appraisal Institute, the course naturally reviews many concepts taught in previous courses. However, it includes some new material and does not include a complete overview of the other courses. Therefore, *Advanced Concepts & Case Studies* should not be considered an adequate review for the comprehensive exam.

Instructor: Kerry Jorgensen, MAI—Sandy, Utah

Need to take Courses to Upgrade to Certified General?

General Appraiser Report Writing & Case Studies

December 2 - 5

Note: QE/PL Course—AQB Approved 30 Hrs. PL/QE/CE with Exam; 28 Hrs. CE - no Exam

Note: QE/PL Course—AQB Approved. This course can also be used for MAI education requirements.

General Appraiser Report Writing & Case Studies provides instruction in effectively communicating a sound analysis of selected parts of a valuation.

- The course addresses USPAP requirements and the three types of writing most often used in appraisal reports: descriptive, numerical, and analytical. Lectures on writing principles, discussions of various sections of the appraisal report, and in-class writing exercises and presentations provide guidance and practice in effective communication of a valuation analysis.
- Specific assignments include writing a thesis statement, summarizing data, creating effective tables, writing a conclusion, communicating highest and best use, communicating an analysis, writing a letter of transmittal, and writing a reconciliation and opinion of value.
- During this four-day course, participants will use data provided in case studies as the basis for writing assignments that will help them recognize and produce effective reports.

A two-hour multiple-choice examination that focuses on components of good writing concludes the course.

Who Should Enroll: Those seeking General Appraiser Certification and appraisers who want to improve their writing skills.

Instructor: Richard C. DuBay, SRPA - St. Paul, MN



Just a reminder...

***Courses and Seminars
being offered in 2013 by the
North Star Chapter***

Courses:

Sept. 11-17

Advanced Concepts and Case Studies

40 Hrs of PL/QE/CE with the Exam - AI, 38 Hrs. with Exam - MN
MAI Designation course—Instructor: Kerry Jorgensen, MAI

Dec. 2 - 5

General Appraiser Report Writing & Case Studies

30 Hrs of PL/QE/CE with the Exam

May be taken to Upgrade your License in MN—Instructor: Rich DuBay, SRPA
This course must be taken for your MAI Designation—Laptops Required

Seminars:

Aug. 1 - 2

Practical Regression - Using Microsoft Excel

14 Hrs of CE - Instructor: John Urubek, MAI (Laptops Required)

Aug. 14

***NEW* Income Approach for Residential Appraisers**

7 Hrs. Appraisal, Real Estate CE & Assessor CEUs will be applied for
Instructor: Rich DuBay, SRPA

**Is there a course or seminar that isn't listed
that you would like to see offered?**

Send us an e-mail outlining your request to the North Star Chapter office: maribellec@aol.com or maribelle@northstarai.org Your request will then be given serious consideration by the Education Committee.



Online Education:
Learn at your own pace anytime, anywhere.
Visit appraisalinstitute.org/online for a list of classes!

Appraisal Institute®
Professionally Promoting
Real Estate Solutions

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.

**Save the Date ~ May 8, 2014 ~
16th Annual Real Estate "Trends" Seminar**