



A Message from 2015 CCAI President, George Collins, MAI

Dear Chicago Chapter Colleagues,

This year has flown by! One of our great accomplishments this year is designating 26 members with SRA's or MAI's. We also had 13 members receive the AI-GRS designation. Our newest designated members are Emile M. Triche, MAI; William Lane, MAI; Joe Magdziarz, MAI, SRA, AI-GRS; and Michel R. Ribet, SRA, AI-RRS. Please join me in congratulating them.

Our next Chapter meeting will be at the Hyatt Lodge in Oak Brook on Friday, January 8, 2016. It is our Installation and Awards Dinner. Join us to install our 2016 officers and I will be handing out awards to some of our members. If you have not registered for the dinner yet, please go to:

<http://www.myappraisalinstitute.org/education/einfo.aspx?id=36381>

A goal of mine for 2015 was to expand our offerings to the suburbs in order to reach more of our members. We offered seminars and meetings in Lisle, Lombard, and downstate Illinois. In 2016 we will continue these efforts. If you have not done so already, don't forget to register for the 7 Hour USPAP Update seminars for 2016-2017. The deadline to complete the seminar is June 30, 2016. We have offerings in Chicago along with Springfield, Champaign, Lisle, Lake Forest, Naperville, Alton, Schaumburg, and Peoria. Don't delay in registering for a 7 Hour USPAP near you! Here is the link for more details:

<http://www.ccai.org/uspap-courses.php>

I hope you had the opportunity to attend one of our Home-Grown Seminars this year such as the Conditions of the Chicago Market, Downtown Chicago Architecture & Geography Tour, Residential Conditions of the Chicagoland Market, FHA Seminar, What Financial Institutions are Looking in Reviewing Appraisals, Relocation Appraising, and Risk Reduction. We are always looking for new ideas on seminars to present to our members. If you want to help put together a seminar, please let us know. We appreciate your input.

I would like to thank our 2015 Corporate Sponsors: The Herbert H Landy Insurance Agency and LIA Administrators & Insurance Services and our 2015 Member Sponsors: Brian D. Flanagan, MAI, AI-GRS; David W. Binz, SRA; Kevin A. Byrnes, MAI; and Michael Hobbs, SRA. We appreciate your support! We look forward to working with our 2016 Sponsors! They are: The Herbert H. Landy Insurance Agency, Cushman & Wakefield, Appraisal Research Counselors, Standard Valuation Services, LaQuinta Inn & Suites Downtown Chicago, and Integra Realty Resources. We have a few of our member sponsors continuing in 2016 – Richard J. Binder, MAI, SRA, Michael Hobbs, SRA and David W. Binz, SRA. If you are interested in becoming a sponsor, it is not too late! Contact Mary Jane at Maryjane@ccai.org.

I hope everyone has a wonderful and safe holiday season!

See you at the Installation Dinner.

Thank you,

George F. Collins, MAI, FRICS, CRE
gcollins@collinsrea.com

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EDITORS

Kevin A. Byrnes, MAI
MJ Lukas



Newly Designated Members

The Chicago Chapter is proud to announce the following newly designated Members (since those noted in the June 2015 newsletter).

Michael R. Jilek, MAI, SRA

Robert J. Pendergast, MAI

Gregory B. Nold, MAI

Shelly M. Murphy, MAI

Alexander Jaunius, MAI

Stacey Elizabeth Nadolny, MAI

Steven T. Chod, MAI

Kristin McGrath, MAI

Karen L. Dabek, MAI

Gina M. DeGuzman, MAI

Trenton Beyer, MAI

Paul K. Knight, MAI

Cynthia Howard, MAI

Robert David Becker, SRA

Elizabeth A. Ritzenthaler, MAI

Emile M. Triche, MAI

William C. Lane, MAI



Newly Designated Members

The Chicago Chapter is proud to announce the following newly designated AI-GRS Members (since those noted in the June 2015 Newsletter.)

William E. Farina, MAI, AI-GRS

Paul J. Borysow, MAI, AI-GRS

Ronald R Dooman, MAI, AI-GRS

Eric W. Dost, MAI, AI-GRS

John T. Whitney, MAI, AI-GRS

Terrie L. Tasch-Sensing, MAI, AI-GRS

Joseph C. Magdziarz, MAI, SRA, AI-GRS

Michel R. Ribet, SRA, AI-RRS

Interested in the Appraisal Institute Review Designations? Here is more information from the AI website

<http://www.appraisalinstitute.org/education/your-career/ai-designation-education-review/>

See the site for links to FAQs, a requirements chart, and an explanation of alternative path for designated members.



Get to know some of our Newly Designated Members

Steven Chod, MAI is a Vice President in the Chicago office of Duff & Phelps, LLC and part of the Real Estate Services Group. Steven has more than 9 years of real estate valuation and consulting experience. Steven is primarily focused on real estate valuation and consulting for institutional owners/operators of real estate in the Midwest. He specializes in valuations for purchase price accounting, financial reporting, portfolio valuations, positive assurance of real estate investments, feasibility studies and acquisition due diligence.

His extensive range of experience includes the analysis of restaurants, office buildings, shopping malls, retail centers, apartments, self-storage facilities, industrial and manufacturing facilities, healthcare facilities, casinos and hotels. Steven has performed work across the United States as well as Europe, Canada, Mexico and South America.



Robert "Bob" Becker, SRA is a certified general real estate appraiser practicing in central Illinois. His work covers a wide variety of residential and commercial real estate issues. Bob takes the lead role on the most complex assignments engaged at Corrie Appraisal & Consulting Inc. In 2003, while a junior at Eastern Illinois University, Bob started working for Corrie Appraisal & Consulting and buying investment properties. He received his Bachelors of Science in Finance in 2004. His primary inspiration came from EIU real estate professor Dr. Waldo Born. Dr. Born's passion for real estate investing and his students is incomparable.

Bob and his wife Kristin are owners of BMI Properties, a real estate investment company, which owns and manages a wide variety of property types in central Illinois. Bob's primary role within the company involves cost estimation, supervising employees, and physical construction of new developments. Bob served as Mattoon street commissioner from 2011 to 2013, where he helped manage the city's \$35 million budget. During his tenure, he supervised the initial stages of a \$20 million sewer project and initiated the city's first comprehensive plan since 1964.

Giving back to the community is Bob's passion. Rotary is the primary avenue in which he gives back to the community. Bob received the rookie of the year award, served two terms on the board of directors, served as club president and is a two-time Paul Harris Fellow. He also volunteers at the local food pantry to distribute food. In 2010, he received the 20 under 40 Award for service and contribution to the community. Bob resides in Trilla, IL with his wife Kristin, where they are devoted parents to their son, Jackson.



Get to know some of our Newly Designated Members



Cynthia Howard, MAI is a review appraiser in the Wintrust Financial Corporation's Real Estate Services department. In this capacity she performs appraisal reviews for all property types for compliance in asset management and underwriting. She has been in this position since 2013.

Prior to this she was a Senior Analyst at Integra Realty Resources where she worked from 2002 to 2013, first as a residential appraiser and then segueing to the commercial real estate market in 2005.

Her extensive experience includes valuation for all types of commercial property including office; multifamily properties including project based subsidized housing and Low Income Housing Tax Credit projects; industrial properties; retail centers; net and ground leased real estate; land including residential subdivisions; and religious facilities and motels.

Out of work interests include: hiking, gardening and serving as a foster "mom" for the Illinois English Springer Spaniel Rescue Association.



Kristin McGrath, MAI is a vice president in the Duff & Phelps Chicago office, where she works in the Real Estate Services Group. Kristin leverages 8 years of real estate valuation and consulting experience in assisting real estate investment trusts, private equity and hedge funds, and corporate and institutional owners/operators of real estate. She has provided numerous types of valuation and advisory services for multiple property types including multi-family properties, hotels, industrial facilities, office buildings, medical office and healthcare facilities, retail malls, shopping centers, net-leased, mixed-use, and special-use properties. She has performed services for purchase price allocations, portfolio valuations, financing, fairness opinions, litigation, internal planning, as well as for other purposes. Kristin earned a Bachelor of Science in Finance from the University of Illinois Urbana-Champaign in December 2006. She received the MAI designation with the Appraisal Institute in 2015.

Furthermore, she is a Certified General Real Estate Appraiser in the State of Illinois and Michigan.



Michael E. Lipowsky, MAI earned a Bachelor of Arts degree in Legal Studies with a minor in Business from UIS. He graduated Magna Cum Laude and served as program student marshal at commencement. He furthered his education at UIS earning an MBA degree and Graduate Certificate in Entrepreneurship in 2014. Michael is a member of Delta Alpha Pi International Honor Society, Phi Theta Kappa Honor Society, and Beta Gamma Sigma Honor Society. Michael exclusively appraises commercial property and loves "the tough ones" leaving no stone unturned. He has testified in 20 successful tax appeals with respective publication in the annual Synopsis of Illinois Property Tax Appeal Board Cases and has had Illinois property tax law changed based on his testimony of valuation of open space improvements. Michael is relentless looking for real estate opportunities constantly buying, selling and renting personally owned real estate. He has also served four years military service in the Illinois National Guard – honorably discharged.



Get to know some of our Newly Designated Members

Gina DeGuzman, MAI is a Manager in Ernst & Young's Transaction Real Estate group with over 12 years of experience in real estate valuation focusing on large real-estate assets and portfolios. Her real property valuation experience includes institutional and non-institutional grade assets including: hotel properties, regional malls, lifestyle and other retail centers, multi-tenant offices, multi-tenant industrial manufacturing and warehouses, large automotive manufacturing plants, multi-tenant apartments, golf courses and gaming/entertainment properties. Prior to Ernst & Young, Gina worked for Duff & Phelps as a Vice President in their Real Estate Services Group. Gina has diverse experience in portfolio and single asset valuation, valuation review, transaction due diligence, loan portfolio reviews, and numerous other engagements.

Ms. DeGuzman has tremendous experience in the hospitality real estate industry and has valued 50+ hotels and resorts since 2012. Gina managed the sale/leaseback valuation of a large portfolio of fast food restaurants totaling over 700 properties, which included the coordination and management of multiple staff over multiple geographies. She is experienced in lease accounting matters, having dealt with numerous complex leasing assignments regarding sale/leasebacks and capital leases. In addition, Gina has provided valuation services for assets located in Mexico, the Caribbean, the United States, Australia and several countries throughout Europe and Asia. She provided specialist assistance in the audits of a wide variety of companies by providing real estate valuation reviews for acquisitions and impairment, fiscal year end accounting, and debt valuations for public and private equity companies in the United States. Gina earned her BBA in Finance, Investment & Banking and Real Estate and Urban Land Economics, at the University of Wisconsin - Madison. She is a Certified General Real Estate Appraiser in the state of Illinois. Gina is a member of the Wisconsin Real Estate Alumni Association (WREAA).

Karen Dabek , MAI serves as a Senior Valuation Specialist for Colliers International Valuation & Advisory Services in Chicago, Illinois. Her extensive experience in commercial real estate is focused on properties located in the Chicago metropolitan area, but also includes assets located throughout Illinois, Indiana, Michigan, and Wisconsin. Ms. Dabek's primary area of practice includes large multi-family complexes of 100 units or more and purpose-built student housing. Other property types include smaller multi-family and mixed-use properties. Ms. Dabek participates in the following specialty practice groups: Multi Family Housing Specialty Practice Group and Student Housing Specialty Practice Group. Clients served include investment firms, law firms, lenders, and private corporations. Ms. Dabek was formerly a Senior Real Estate Analyst at Integra Realty Resources in Chicago, IL . Prior to that, Ms. Dabek was employed at Ennes & Associates, Inc. as a property tax consultant.



2015 Golf Outing—Silver Lakes Country Club, Orland Park

We hosted our Annual Golf Outing on Tuesday, June 23rd. The weather could not have been better! We made a few changes to the outing for 2015— it was a Scramble and we raffled off a few big ticket items.—a 40” TV won by Mike Walsh and an Apple Watch won by Dan Antonacci. Each golfer received a sleeve of golf balls courtesy of Standard Valuation Services and a golf shirt. Rich deVerdier, Steve Engle, Mike Roth, and Eric Dost won the Scramble—Congratulations, guys! Based on the feedback we received, everyone had lots of fun in the sun at Silver Lake Country Club in Orland Park! We can’t wait until the Golf Outing in 2016! A Special Thank You to our Golf Outing sponsors:

Appraisal Associates, Appraisal Research Counselors, Binder Realty Consultants, Byrnes & Walsh, Cadence Valuation, Clarion Associates, Collins Real Estate Advisors, Cushman & Wakefield, Gillespie Appraisal & Consulting, Hilco Real Estate Appraisal, Integra Realty Resources, Joseph J. Blake & Associates, L-CAM, MaRous & Company, The Metron Group, Muriello Appraisal & Consulting, Polach Appraisal Group, The Private Bank, Property Valuation Advisors, R.E. Counselors International, Standard Valuation Services, & Stout Risius Ross.

To view more photos, go to CCAI’s Google+ page—<http://bit.ly/1Ugt2FT>



Golfers—Sean Kenny, Gary Balestri, Eric Enloe, and Doug Maxeiner



National Appraisal News

Gap between homeowner's value perceptions and appraised values

Quicken Loans, the country's second largest retail mortgage provider, maintains two indexes that are of interest to appraisers: the Home Price Perception Index (HPPI) and the Home Value Index (HVI). In a press release dated December 8, 2015, Quicken announced results through November 2015 for these two indexes. (The full release, with charts, is at <http://www.quickenloans.com/press-room/2015/12/08/appraised-values-remain-lower/>.)

In the HPPI, November data showed that on a national basis, the average appraisal was 1.87 percent lower than what the homeowner expected. Quicken also studied this data on a metro basis, and for Chicago, the average appraisal was about 2.8 percent lower than the homeowner expectation, the largest percentage gap of 27 metro areas studied by Quicken. Most of the metro areas where the appraisal opinions averaged lower than homeowner expectations were in the Midwest and East: Philadelphia, Baltimore, Kansas City (MO), Chicago, Detroit, Charlotte, New York, Cleveland, Atlanta, Minneapolis, and one Southwest outlier, Phoenix (Tampa, Miami, and Seattle also showed appraisal below homeowners' opinions, but by 0.5 percent or less).

Appraisals averaged higher than homeowner expectations in West and Southwest metro areas: San Diego, Las Vegas, Los Angeles, Riverside, Sacramento, Portland, Houston, Dallas, San Francisco, Denver, and San Jose, with a few eastern metros in Boston and Washington D.C. The Quicken study did not try to explain this divergence between east and west, but it might be speculated that, by and large, property values inflated more, and then collapsed further in the western cities than elsewhere, leaving homeowners in those areas less optimistic about current values. It is also possible that other local factors such as the pattern of home price trends in the months leading to the value dates or the grouping of available comparable sales by date (either closer to or less close to the value date) might have an influence on where the appraisals come in compared to homeowner expectations.

Quicken's HVI index shows that after average national home prices fell off a cliff starting at the end of 2006, and bottomed out in 2011, average appraised values as well as average homeowner opinions have grown pretty consistently since early 2012: up 1.04 percent from October 2015 to November 2015, and up 4.84 percent from November 2014 to November 2015; with the caveat that local data shows divergences higher or lower than the national trend. Chicago area appraisers are fortunate to have MRED, LLC as a resource for local market area information, which is reported in many forms (weekly, monthly, quarterly) by CAR and IAR.



Dinner with Illinois Lt. Governor, Evelyn Sanguinetti

September 2, 2015—We were honored to have Illinois Lieutenant Governor **Evelyn Sanguinetti** speak to us in a dinner event at the Hyatt Lodge in Oak Brook. Our dinner was preceded by a fundraising event by ICAP at the same venue, where attendees had a chance to chat one-on-one with the Lt. Governor and get pictures. An added perk was a \$25 gift certificate for Oak Brook restaurants provided courtesy of the Greater Oak Brook Chamber of Commerce.

At this meeting, **Eric Enloe, MAI**, presented **Michael R. Jilek, SRA, MAI** with his **MAI** certificate, and **George Collins, MAI** presented **Gregory B. Nold, MAI** with his **MAI** certificate. George then presented **Karen Emerle, SRA** and **Kevin Byrnes, MAI** with their **Appraisal Institute Volunteer of Distinction** certificates.

To view more photos, go to CCAI's Google+ page—<http://bit.ly/1Ugt2FT>



Illinois Lt. Governor Evelyn Sanguinetti (middle) with Barbara Neal and Ivette Collins



National Appraisal News

CMBS market might be “frothy”

In a story released by Bloomberg Business on November 18, 2015 (“CMBS Market Starts to Get ‘Frothy’ as Valuations Rise, Voya Says”), Voya Financial Inc.’s chief investment officer of fixed income, Christine Hurtsellers said that she is avoiding new CMBS (commercial mortgage backed security) issuance. She told Bloomberg, “We don’t forecast a bubble per se, but definitely it’s starting to get frothy.” This is in line with a November 16 report from Wells Fargo economists Anika Khan and Michael Brown (“Are Risks Brewing in CRE Lending?”) that “Commercial real estate valuations are soaring.” The Office of the Comptroller of the Currency reports that underwriting standards eased for several types of commercial real estate for the third year in a row, saying, “Competitive pressures, abundant liquidity, and desire for yield in the low interest-rate environment have resulted in eased underwriting standards and increasing credit-risk concerns.” Are we headed for a 1980’s style crash in commercial real estate—when values grew dramatically from 1983 to the latter part of the decade, only to crash in 1989/1990?

Hurtseller cites loans “...being underwritten based on pro-forma, optimistic rent growth as opposed to, sort of, in-force rent growth.” In the denouement of the 1980s run-up and crash, overoptimistic rent growth projections were widely blamed, and that debacle is part of the reason (but not the only reason) we have USPAP and state licensing.

The Well Fargo report notes similarities to the 1980s; and while they say that we are “a long way from the banking and thrift crisis of the 1980s,” they cite several technical factors that they believe warrant longer-run concern. Many 10-year loans made in 2005, 2006, and 2007, just ahead of the Great Recession, are about to come to term. Since the market peak in 2005, Well Fargo notes, “underwriting standards have become far more stringent, and loan-to-value (LTV) ratios are much lower, suggesting that some loans underwritten 10 years ago could struggle to be refinanced.” They state that over the next three years, \$200 billion in 10-year loans will mature (over 40% of the current conduit market), and that while a number of loans have been refinanced early, about a third of loans maturing in 2016 and 2017 might struggle to refinance.

Well Fargo further cites a Moody’s report that calculated an average Q3 loan to value ratio in U.S. CMBS loans of 118.2%, up from 117.8% in Q2. This leverage risk is exacerbated by the current low cap rate environment, should cap rates revert to a longer-term mean. The Wells Fargo analysts conclude that a search for yield in the current low interest rate context has led to greater risk-taking behavior, evidenced by very strong demand, inflows from foreign investors, and easing of underwriting standards. But they mitigate this view by asking if rising interest rates in 2016 might act as a governor and by noting that credit market liquidity issues would be on a smaller scale than previously.

In a story dated December 3, 2015, Moody’s recapitulated major themes from its *2016 US CMBS Outlook*, saying “While leverage in conduit/fusion CMBS as measured by Moody’s loan-to-value (MLTV) ratio already tops pre-crisis peak levels, debt service coverage has remained historically high owing to currently low interest rates, providing good term default risk protection. However, the expected rise in interest rates in 2016 and beyond will reduce this cushion.” Moody’s Senior Vice President, Keith Banhazl also claims that “The much vaunted ‘refinancing wave’ in 2016 and 2017, during which loans originated with 10-year terms during the 2006 and 2007 pre-crisis peak mature, should cause little more than a ripple. About half of the original issuance levels have since paid off or defaulted and of the remainder about three quarters appear well positioned to refinance, even if 10-year Treasury rates rise by up to 2%.” This is a somewhat different characterization of the context than was made by the Well Fargo analysts, but in each case a material fraction (a third according to Wells Fargo, a quarter according to Moody’s) of the loans might not be well positioned for refinancing.

Whatever the risk issues, market activity continues. On December 23, 2015, a few days before our newsletter was published, RAIT Financial Trust (RAS) announced the closing of a \$347.4 million non-recourse, floating rate CMBS deal at LIBOR plus 2.62% (the 60-day LIBOR closed at about 0.50% on December 22). It is notable that the credit risk spread of 2.62% is about 60 basis points higher than in RAIT’s previous CMBS issues, where the spread was 1.75% in October 2014 and 1.84% in May 2015, possibly a response to issues raised in the recent Voya, Wells, and Moody’s reports. Market participants will undoubtedly discuss these topics at the CRE Finance Council meetings in Miami next month.



Dinner Meeting in Champaign, IL—A Bank Underwriter’s Perspective

October 14, 2015—Our fall downstate event was a dinner at the Champaign Country Club in Champaign, Illinois: “A Bank Underwriter’s Perspective - Panel Discussion,” moderated by **Mark Whitsitt, SRA**. Our panelists were **Phyllis Webster**, Senior Vice President at First Bank & Trust, Paris, Illinois and **Rob Edmunds** of Busey Bank, Champaign, Illinois. The discussion covered a number of appraisal-related topics, including: Collateral Underwriter, Behind the scenes, Data Verification, Appraisal Scoring Systems, Regression Analysis, Supporting Adjustments, Increased market share of FHA loans, Increase of seller concessions, and Changes in credit scoring.

At this meeting, **Barry W. Taft, MAI** presented **Michael E. Lipowsky, MAI** with his **MAI** certificate, and **Gregory Clore** presented **Kristina K. Clore, MAI** with her **MAI** certificate. To view more photos, go to CCAI’s Google+ page—<http://bit.ly/1Ugt2FT>



The Bank Underwriters—Rob Edmunds from Busey Bank and Phyllis Webster from First Bank & Trust



Lunch Meeting in Chicago— Vital Transportation Linkages & Land Use

November 4, 2015—For our last luncheon meeting of 2015 we had the privilege of hearing Chicago’s foremost expert on transportation and land use issues, Professor Joseph Schwieterman, PhD of DePaul University. Dr. Schwieterman is a Professor in the School for Public Service, Department of Public Policy, and Sustainable Urban Development program. He is an expert in the fields of public policy, transportation and urban planning, and is the author of numerous books and peer-reviewed articles on the development of cities and transportation.

He has consulted with prominent national organizations on planning and development issues, and advised national trade groups and research organizations on trends in transportation. Dr. Schwieterman also serves as the Director of DePaul’s Chaddick Institute for Metropolitan Development, which promotes effective urban planning, as well as president of the Chicago Chapter of the Transportation Research Forum.

Dr. Schwieterman is frequently seen and heard on radio and television, making appearances on Chicago Public Radio and WBBM’s “Noon Business Hour.” His work through the Chaddick Institute has also been featured in USA Today, Bloomberg News, and the Chicago Tribune. At our luncheon, he discussed how the City of Chicago’s development of transportation linkages to other cities and within the city itself have shaped land uses and influenced patterns of urban development, from the rail terminals of the 19th century to modern transit-oriented development today. This background provided context for a multi-media discussion of public transit planning for Chicago’s future.

At this meeting, **Mark Molepske, MAI**, presented **Gina M. DeGuzman, MAI** with her **MAI** certificate. **George Collins, MAI** presented **Stacey Nadolny, MAI** with her **MAI** certificate. George also presented **Cynthia Howard, MAI** with her **MAI** certificate; **Christopher Glenday, SRA** with his **SRA** certificate; **Chip Wagner, SRA** with his **Volunteer of Distinction** certificate; and **Mike Schaeffer, MAI** with his **Volunteer of Distinction** certificate. **Smedmore Bernard, Jr.** presented three Chapter scholarship awards: the Crommelin Scholarship to **Donn Schimp** and **Brian Masterson**, and the Trainee Scholarship to **Justin Guntz**.



Dr. Joe Schwieterman from DePaul University

To view more photos, go to CCAI’s Google+ page—
<http://bit.ly/1Ugt2FT>



Illinois update

CCAI Director **Rich deVerdier, MAI, SRA, AI-GRS** is the chair of our chapter's government relations committee and has been tireless in attending meetings, writing reports, and speaking with legislative actors. He has reported on ICAP-authored state bill HB3333, which was sponsored by Representative Robert Rita. This bill, as proposed, amends the Appraisal Management Company Registration Act in providing for an Appraisal Management Company Recovery Fund providing restitution to state-certified appraisers who suffered pecuniary loss for unpaid fees; and amends the Real Estate License Act of 2000 to require that broker price opinions and competitive market analyses state, "This is a broker price opinion/comparative market analysis, not an appraisal of the market value of the real estate, and was prepared by a licensed real estate broker or managing broker who was not acting as a State certified real estate appraiser." The last action was on September 24, 2015 when the Business & Occupational Licenses Committee of the Illinois House recommended adoption of Senate Committee Amendment No. 1; the bill awaits further action when the Assembly reconvenes in January.

This year CCAI was awarded the Appraisal Institute's State Government Relations Award as the most active chapter or region in state relations during 2014. This activity continued in 2015 with several members participating in local or national meetings with the goal of presenting the concerns of Illinois appraisers. For example, **Karen Emerle, SRA** attended the AARO (Association of Appraiser Regulatory Officials) meeting in Washington in October. The IDFPR's TILA/RESPA working group met on September 24, 2015 to establish a better understanding of the implications arising from the Consumer Financial Protection Bureau's new TILA/RESPA Integrated Disclosure Rule (TRID) Starting October 3, 2015, TRID has required residential borrowers to receive a Closing Disclosure three business days prior to closing. Factors such as more complex properties or trip charges may require a revised Closing Disclosure or could require the lender or appraiser to absorb the increased costs. (In a related story on HousingWire.com, December 10, 2015, Moody's has found TRID violations in 90% of recently reviewed mortgages; and TRID has been cited in many sources with respect to RMBS risk and appraisal fees.)

Illinois has not yet enacted laws and/or regulations to give the state authority to enforce requirements for reasonable and customary fees, but ICAP formed a Customary & Reasonable Fee Study Committee and is working with IDFPR.



Volunteers of Distinction

from CCAI for 2015

A goal of 2015 President, George Collins, MAI was to honor our members that help make our Chapter great. This year, we had 8 Volunteers of Distinction featured by the Appraisal Institute. The Appraisal Institute's recognition program honors volunteers for their service to the Appraisal Institute, to the real estate valuation profession and to their local communities. Each month, the Appraisal Institute will recognize one honoree in each region as a Volunteer of Distinction.

To see all of the Volunteers of Distinction go to: <http://www.appraisalinstitute.org/volunteers-of-distinction/>

Here are a few of our members representing Region III and CCAI:



Karen Emerle, SRA—September 2015
Volunteer of Distinction



Chip Wagner, SRA—November 2015
Volunteer of Distinction



Mike Schaeffer, MAI —July 2015
Volunteer of Distinction



Alex Meade, MAI, AI-GRS -March 2015
Volunteer of Distinction



Get Involved!

Homegrown Seminars

The Chapter welcomes homegrown seminars -- seminars that are developed here in Chicago by our own members. Some examples in recent years include our annual Conditions seminars (commercial and residential), the “Downtown Chicago Architecture & Geography Tour” developed by **Joe Wallace, MAI** and **Tom Rodgers, MAI**, the "Appraising Condos, Co-ops, and PUDs" seminar developed by **Maureen Sweeney, SRA**, and the “Worldwide ERC® Relocation Appraising” seminar developed by **Chip Wagner, SRA**.

We encourage our members who have an inclination towards instruction, and who can take something from concept to reality, to develop a homegrown seminar. Our chapter can help you with the details; contact Mary Jane or LA with your ideas.

Are you a member of ICAP?

All designated members are automatically members of ICAP, but if you are an affiliate, candidate, or practicing affiliate you need to join ICAP! ICAP represents its member’s interest at all Illinois State Appraisal Board Meetings, the Association of Appraiser Regulatory Officials meetings the Appraisal Foundation Advisory Council meetings, as well as other state and national meetings, and is currently working to bring Customary and Reasonable appraisal fees to Illinois appraisers.

ICAP is committed to being on the forefront of protecting Illinois Appraisers, advancing the profession, and protecting the public’s trust in real estate appraisal.

Real estate appraisers are skilled professionals who make a difference. Your ICAP membership gives you:

- Subscription to the ICAP Advantage newsletter, providing you with important industry email updates & alerts
- Discounts on the ICAP summer seminars
- Tuition discounts on sponsoring organizations offerings
- Representation in Springfield on legislative issues with a full time lobbyist
- Access to the ICAP education and events calendar along with the ICAP job search page
- Access to the thousands of industry links
- Free listing in the ICAP statewide directory

Access to the industries best minds and most trusted resources for industry question and assistance on numerous issues. ICAP provides information; experiences and a network that help you grow as a leader in your profession. We are advocating for you in Illinois state legislature and at the state licensing board.

Become a member of ICAP or donate to the ICAP-PAC—<http://icapweb.com/join/>



CCAI Scholarship Winners for 2015

March 1—Spring:

Nenad Trichkovski - Trainee Scholarship

Alexander "Max" Timmons - Trainee Scholarship

Diane Douglass- Trainee Scholarship

David Huffman - Schroeder Scholarship

Robert Huth - Schroeder Scholarship

September 1—Fall:

Donn Schimp - Crommelin Scholarship

Brian Masterson - Crommelin Scholarship

Robert Buckner - Diversity Scholarship

Sunny Reyna - Diversity Scholarship

Ibiyinka Aboyade-Cole - Diversity Scholarship

Justin Gunty - Trainee Scholarship

Interested in applying for a scholarship? Find out more information by going to <http://www.ccai.org/scholarships.php>



Trainee Scholarship winner—Justin Gunty with
Smedmore Bernard, Scholarship Committee member

To view more photos, go to CCAI's Google+ page—
<http://bit.ly/1Ugt2FT>



Installation Dinner—

We hope you plan to join us on Friday, January 8, 2016
at the Hyatt Lodge in Oak Brook to Install our 2016
Officers and Directors.

OFFICERS:

President: - John McMahon, SRA
President Elect - Peter Poulos, MAI
Vice President: - Jeremy Walling, MAI
Treasurer - Kevin Byrnes, MAI
Secretary - Rich deVerdier, MAI, SRA, AI-GRS

DIRECTORS:

Dave Binz, SRA [2017]
Robert Colantonio, MAI [2018]
Dan Crawmer, MAI, AI-GRS [2017]
Karen Emerle, SRA [2018]
Jim Kutill, MAI [2017]
Ken Konrath, MAI [2016]
Alex Meade, MAI, AI-GRS [2016]
Victoria Pierce, MAI, AI-GRS [2016]
Mark Whitsitt, SRA [2018]

REGION REPRESENTATIVES:

Brian Bacon, MAI, SRA - [2016]
Smedmore Bernard, Candidate for Designation - [2017]
Kelvin Byrne, MAI - [2017]
Kent Steele, MAI - [2017]
Peter Helland, Candidate for Designation - [2017]
Doug Jirka, Candidate for Designation - [2016]
Richard Knitter, MAI - [2016]
Joe Magdziarz, MAI, SRA, AI-GRS - [2016]
Peter Poulos, MAI [2016]
Randy Raynor, SRA - [2017]
John McMahon, SRA - President

ALTERNATE REGION REPRESENTATIVES:

Bruce Darata, MAI - [2016]
John Hereford, Practicing Affiliate - [2016]
Michael Lloyd, MAI - [2016]
Cameron Rex, MAI - [2016]
Andrew Richter, MAI - [2016]
Bill Stronks, MAI [2016]
Peter Tibble, MAI - [2016]
Sue Ulman, MAI [2016]



2016 CCAI President, John McMahon,
SRA with 2016 Appraisal Institute
President, J. Scott Robinson, MAI, SRA,
AI-GRS



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Date	Education	Location	Price (AI/Non-AI)
Jan. 6	7-Hour National USPAP	Springfield, IL	\$145/\$175
Jan. 8	2016 Installation & Awards Dinner	Oak Brook, IL	\$89
Jan. 11-14	General Appraiser Market Analysis and Highest & Best Use	Chicago	\$450/\$475
Jan. 13	7-Hour National USPAP	Chicago	\$145/\$175
Jan. 20	7-Hour National USPAP	Lake Forest, IL	\$145/\$175
Jan. 27	7-Hour National USPAP	Chicago	\$145/\$175
Feb. 1-4	Basic Appraisal Principles	Chicago	\$450/\$475
Feb. 1-5	Advanced Income Capitalization	Chicago	\$745/\$1,065
Feb. 3	7-Hour National USPAP	Peoria, IL	\$145/\$175
Feb. 8-11	General Appraiser Sales Comparison Approach	Chicago	\$450/\$475
Feb. 17	7-Hour National USPAP	Chicago	\$145/\$175
Feb. 22	7-Hour National USPAP	Alton, IL	\$145/\$175
Feb. 24	7-Hour National USPAP	Lisle, IL	\$145/\$175
Feb. 29-Mar. 3	General Appraiser Income Approach/Part 1	Chicago	\$450/\$475
Feb. 29-Mar. 3	Basic Appraisal Procedures	Chicago	\$450/\$475
Mar. 8	7-Hour National USPAP	Champaign, IL	\$145/\$175



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