

Valuation

The Ozark Mountain Chapter Newsletter

MAY THROUGH AUGUST 2010

2011 Education

Date	Seminar	Location	CE Hours	Tuition
<p>The Education Committee is currently working on the Education Schedule for 2011 and we will post the schedule as soon as possible.</p> <p>If there is a specific Course or Seminar that you would be interested in attending next year, please contact your Education Chair, Curtis Smith (csmith@smithpartnerappraisal.com), and let him know.</p>				

Chapter Meeting Schedule

Mark Your Calendar and Plan to Attend A Chapter Meeting In 2010

Date	Meeting Location	Speaker	Time
July 24, 2010	Roaring River State Park – Falls Room in the Inn	Chapter Picnic – Family Activities	2:00pm to 7:00pm Dinner at 5:00pm
Sept. 23, 2010	Primas Mexican Grill Springfield	Sallie Hemenway Director, Business and Community Services Division with the Missouri Department of Economic Development	5:30pm to 8:00pm
Nov. 18, 2010	Johnny Carino's Rogers	Mr. Frank Manzer Board Investigator AR Appraiser Licensing & Certif. Board	5:30pm to 8:00pm
January 2011	TBD	Installation of Officers	

OZARK MOUNTAIN CHAPTER

of the Appraisal Institute
PO Box 1624, Bentonville, AR 72712

A Word from the President

The Chapter had a great start to summer with our meeting in Springfield, MO in May where there were 25 members and guests in attendance to enjoy some socializing and a presentation by Jim Jeffries on preparing for an administrative hearing. Thanks to all who attended.

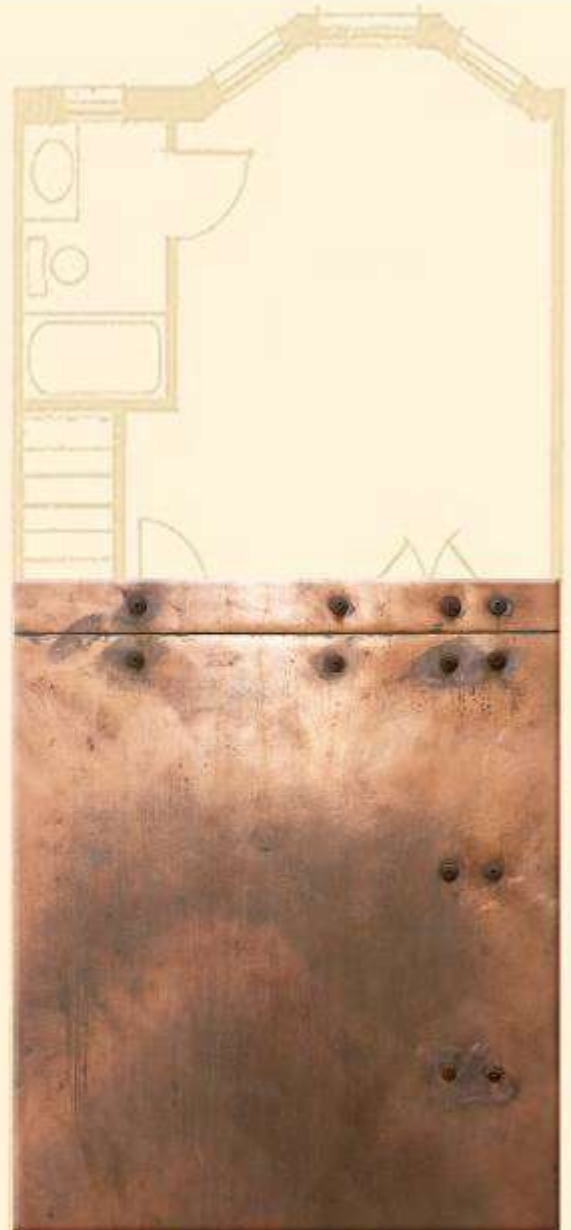
I want to invite you and your families to our summer picnic at *Roaring River State Park* near Cassville, MO. We will meet in the *Falls Room* inside the Inn and Conference Center. We will start at 2:00pm for those who want to take in some of the activities such as swimming, fishing or hiking but if you prefer to come later for socializing and dinner that's fine too. Dinner will be served around 5:00pm and will be provided by the chapter. **Please RSVP so we can provide an accurate count for the caterer.** It will be a lot of fun so bring your significant other and kids/grandkids.

I'd like to congratulate, and at the same time thank, Andy George who has been elected to serve as Chair of our Associate Member Committee. Andy will serve as a liaison between our Associate Members and Chapter leadership. Please join me in welcoming Andy to his new role.

For the last two years Susie Fletcher has served as the Executive Director for our chapter and has done an excellent job for us. Susie has decided to retire as of June 30, 2010. While we are sad to see her leave we wish her the best. Suze Tapp will be our new Executive Director. Suze comes to us with a background in the appraisal field having worked the last four years in the appraisal department of Wal-Mart Corporate Offices as a Real Estate Specialist and Director's Assistant.

I look forward to seeing you at our Chapter picnic on July 24th.
Sincerely,

Robert J. Perkins, MAI



OZARK MOUNTAIN CHAPTER
of the Appraisal Institute
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2010 Chapter Leadership

President - Robert Perkins, MAI
Vice President - Gary Larson, MAI
Treasurer - Cynthia S. Baldwin, SRA
Secretary - Joshua Smith
Executive Director - Suze Tapp
Immediate Past President – Kelly Trimble, MAI

Board of Directors

Board Member - Curt Smith
Board Member - Jerry Jeschke
Board Member - Mary Brasel
Board Member - Kelly Trimble, MAI

Education Committee

Curtis Smith - Chair
Shirley Smith
Ron Phillips

Finance Committee

Cynthia Baldwin, SRA - Chair
Jordan Karnes
Bradley Williams
Kelly Trimble, MAI

Nominating Committee

Kelly Trimble MAI - Chair
Linda S. Truitt, MAI
Ted Dahl, MAI
Steve Shanholtzer, SRA
Mary Brasel

Associate Member Committee

Michael (Andy) George - Chair

Alternate Regional Committee Representative

Curtis R. Smith

BP Oil Spill May Drive Down Property Values 10 Percent

The BP oil spill in the Gulf of Mexico may drive down local property values by 10 percent for at least three years, according to Co-Star Group, leading to a total loss of \$4.3 billion. Bloomberg News reported June 11 that the estimate includes a 600-mile stretch from Louisiana to Florida.

In the worst environmental disaster in U.S. history, oil continues to leak from a BP well following an April 20 oil rig explosion killed 11 workers. Oil washing ashore is expected to further harm property values in an area where Moody's Economy.com estimates prices fell as much as 34 percent from the peak of the U.S. residential real estate market in 2006, Bloomberg reported.

"It's just another blow to an already depressed real estate market," Norm Miller, Co-Star's vice president of analytics, told Bloomberg. "The best thing you can do if you're in real estate in this area is bide your time, don't panic and don't try to sell in this environment."

With one in every 184 households facing foreclosure, Florida's real estate market already was among the hardest hit in the country, according to RealtyTrac Inc. Only Nevada and Arizona have higher rates, RealtyTrac said June 10, according to Bloomberg.

Costar made its forecast for property prices assuming a 10 percent loss based on previous disasters, such as oil spills, hurricanes and the 1979 Three Mile Island nuclear accident in Pennsylvania, Miller told Bloomberg. His estimate relied on recent sales data of property within 200 feet of the Gulf waterfront and spanning 600 miles from Venice, La., to Clearwater, Fla.

Costar's analysis valued the property at about \$3 million an acre, or \$43 billion for the entire coastline measured, Miller noted.

Bloomberg reported that BP's well had been spewing 25,000 to 35,000 barrels of oil a day, according to estimates by U.S. government scientists released June 10. The spill may cost the company \$37 billion in cleanup and reimbursements for economic damage to the tourism and fishing industries, according to a June 2 report by Credit Suisse Group AG. The report didn't include the effect on property values.

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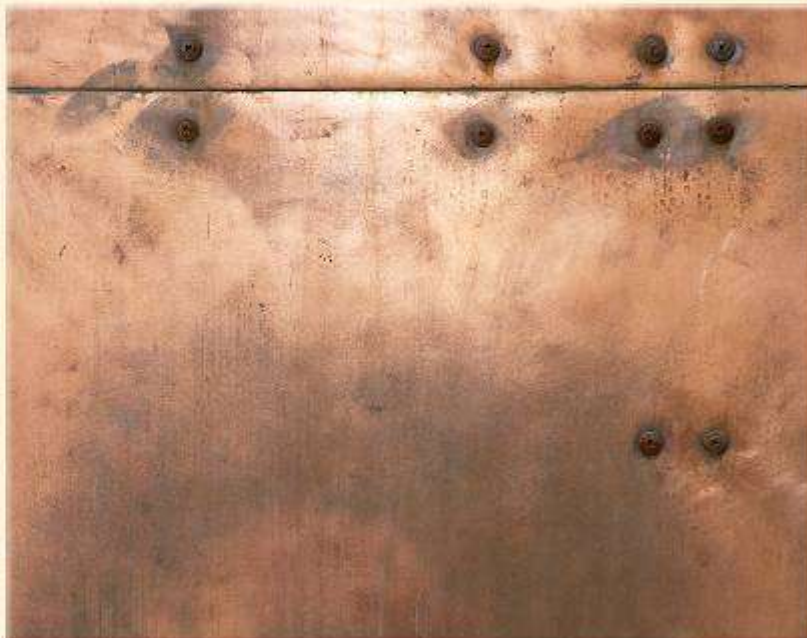


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