



FOR IMMEDIATE RELEASE:

Forsythe Appraisals Chief Appraiser Think Tank Proposes Quality Initiatives, Higher Standards.

Sept 28, 2007—Washington D.C. Last week, chief appraisers from some of the top lending institutions in the country gathered together with prominent industry experts in Washington D.C. for the Forsythe Appraisals Chief Appraiser Think Tank Event. The two-day, invitation-only event was geared at addressing industry issues and challenges, sharing best practices and developing potential solutions for some of the most pressing problems facing the industry today.

Some of the agenda items for the event included appraiser independence, fraud, passed and pending legislation, industry trends and emerging technology.

Accordingly to Tim Forsythe, CEO of Forsythe Appraisals, the need for a continued emphasis on quality appraisals and professionalism was one of the key takeaways from the event.

“While there are a number of issues and challenges impacting our industry, lending institutions are demanding a heightened focus on quality--beginning with more training and education for the appraiser,” he said. “One of the solutions proposed during the event was to implement higher standards for recertification. Others suggested mentoring and specialized training programs,” he said.

Alan Hummel, SRA, Forsythe Appraisals’ senior vice president and chief appraiser, moderated the event, which he kicked off by leading a discussion on appraiser independence. Hummel, who recently testified before the Congressional Subcommittee on Housing, Transportation and Community Development on the subject of mortgage abuse, explained that appraiser independence was a key issue addressed in Forsythe’s inaugural think tank event held last year.

“While appraiser pressure isn’t anything new, it continues to be a growing concern,” he said. “However, we’re pleased to see that since our first think tank event, 13 new laws have been passed in 18 or 19 states with several more pending. We’ve made significant accomplishments in this area.”

“We were pleased to have had a number of expert participants who are directly involved with getting new legislation passed including Erin Toll, Director of Real Estate for the State of Colorado, and Don Kelly, Chief External Relations Officer of the Appraisal Institute,” Hummel stated, “Ms. Toll has implemented some unprecedented programs in the state of Colorado, which now offers the most comprehensive oversight of the appraisal process in the country,” he said.

Hummel pointed out that while the group celebrates the regulations efforts, most agree that enforcement in the larger issue. “We’re excited that legislators have embraced the need for rules and regulations to stop mortgage abuses. However, regulatory efforts will be largely ineffective without diligent enforcement,” Hummel said..

Other topics discussed during the event include the subprime lending crises, the use of AVMS and review processes.

"We're extremely pleased by the outcome of the event," said Forsythe. "We continue to be impressed by the incredibly high standards of the attendees and their commitment to help drive change and improvements throughout all aspects of the industry, he said. "We all appreciate the opportunity to share ideas and best practices in an informal, interactive setting. Participants value the solutions-based concept as well as the opportunity to network."

Forsythe said that plans are already underway for the third Chief Appraiser Think Tank event to be held next fall.

Headquartered in St. Paul, Minnesota, Forsythe Appraisals was founded in 1940 by the grandfather of the Company's current CEO and president. Forsythe Appraisals currently operates 36 branch offices nationwide, serving 20 states.

Forsythe Appraisals, LLC is owned and managed by John and Tim Forsythe, together with John and Jeff Turner, founders of Hillcrest Capital Partners (HCP). Located in Minneapolis, HCP was established in 2002 as a private investment firm to make control investments in high quality businesses based in the Upper Midwest.

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