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What if a natural disaster destroyed your ability to appraise?

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By John Galvin

Hurricane Ike - Hurricane Katrina - the Major Forest Fires in the West ---- Did you ever wonder what happened to your fellow appraisers who were located in those market areas that were devastated by something other than economic changes? I am sure you have several thoughts just from the visuals absorbed by watching the news. But, imagine if it was your office - not just the potential of being washed or burned away over night, but the entire economy in your market area coming to a halt while regional activity focuses on cleaning up. After Hurricane Katrina, the Appraisal Institute recognized these potential needs of its members and created the Appraisal Institute Relief Foundation.

The Appraisal Institute's Relief Fund was incorporated in 2005 as a charitable not-for-profit organization with the purpose to "provide emergency financial assistance to members and employees of the Appraisal Institute", which is also a non-profit organization. Employed family members can receive assistance. The fund is also to assist those in need who have made "meaningful contributions to the real estate profession". In addition, it is to help those who have not just experienced a financial setback from a disastrous situation, but also to those who have suffered physical or emotional stress. The Relief Fund has obtained IRS 501 (c) (3) status allowing any contributions to be deductible.

To date the fund, which is monitored by Appraisal Institute staff and volunteer members, has received approximately \$273,000 in contributions. The funds have come not just from individuals, but also Chapters and employees of the Appraisal Institute. Of the funds collected to date, approximately \$73,000 has been distributed to 44 individuals. Aside from a small administration fee, the balance of the contributions is still available for assistance. The recipients have not just been victims of hurricanes, but also forest fires, floods, and other individual situations.

Though specific stories are not disclosed by the Relief Fund state, there have been several voluntary testimonies from those who have received funding. One individual whose office was completely destroyed by Hurricane Katrina indicated they were shut down for 90 days afterwards. The assistance received from the Relief Fund not only helped their appraisal firm and employees reopen and back on their feet, but also helped the region recover a little faster, as they were able to provide appraisal services that were in high demand by the large number of other hurricane victims looking for insurance funding, financing, etc. in order to rebuild their own lives that were also devastated.

Contributions to the Appraisal Institute Relief Foundation can be made to the Appraisal Institute, c/o Marion Hanson, 550 W. Van Buren St., Suite 1000, Chicago, IL 60607. You can also call with inquires at 312-335-4402 or by email at ReliefFoundation@appraisalinstitute.org

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