

Career Summary of Richard C. Sorenson, MAI

Briefly

Richard C. Sorenson, MAI is the principal of Appraisal Management Consultants, a firm specializing in assisting financial institutions with appraisal review, real estate valuation management and training. He reviews more than 300 commercial appraisals annually for about 20 community/regional financial institutions.

Mr. Sorenson was previously with First Chicago, 1958-1996, in various appraisal and management positions, and was the 1995 national president of the Appraisal Institute. He teaches appraisal courses for various educational providers. He authored the book "Appraising the Appraisal, The Art of Appraisal Review" for the Appraisal Institute, and has since developed and presents one-day commercial and residential review seminars based on the book. In 2005, Mr. Sorenson was presented the "Heritage Award" for continuous dedicated service in the advancement of the appraisal profession and the Chicago Chapter of the Appraisal Institute.

Background and Experience

He established Appraisal Management Consultants (AMC) in 1996 with the primary specialty of providing valuation management consulting and appraisal review services for financial institutions and governmental entities.

Mr. Sorenson was previously employed by First Chicago NBD, Chicago, IL, with the position of Vice President / Director of Valuation Services in the Credit Policy & Analysis area of the Commercial & Investment Bank Group of First Chicago Corporation.

Responsibilities for that position included appraisal policy development, quality control, regulatory compliance, oversight of community bank appraisal services and internal appraisal training of designated reviewers and real estate lending personnel.

He served as 1995 National President of the Appraisal Institute.

Both the Bank and AI positions had provided opportunities for close working relationships with OCC regulators at the national as well as regional levels, and principals of the Appraisal Subcommittee and of the Appraisal Foundation and its boards.

He has conducted various seminars covering a wide variety of real estate valuation related topics including appraisal management, appraisal review, and regulatory compliance and have been a guest speaker for various real estate professional and banking organizations and associations at meetings, seminars and conferences.

Numerous articles have been published in appraisal and banking journals, as well as authoring the chapter on appraisal review in "The Appraisal of Real Estate," 10th edition, the internationally recognized, authoritative text on appraisal.

Mr. Sorenson authored the book "Appraising the Appraisal: The Art of Appraisal Review," published by the Appraisal Institute July, 1998.

Developer and presenter of two appraisal review seminars: one for residential properties, a second for commercial properties. Both seminars were developed under the aegis of the Appraisal Institute.

Professional Experience

The First National Bank of Chicago
First Chicago Corporation
First Chicago NBD

1958 - 1996

General appraiser to 1968; Chief Appraiser 1968 to 1990, with appraisal responsibility for a multi-billion nationwide commercial loan portfolio; since 1990, responsible for appraisal policy and procedures, appraisal guidelines and standards, quality control, regulatory compliance, community bank appraisal services and internal training of designated reviewers and real estate lending personnel.

Education

University of Wisconsin, Madison, WI

1952 - 1956

Professional Organization

Appraisal Institute, MAI Designation

Past National President

1995

Ethics Appeals Panel (Formerly, Appellate Division)

1996 - 2005

Licensure

Illinois Certified General Real Estate Appraiser

#553.000346

Teaching/Training Experience

- First Chicago
- Devon Bank
- Old Second National Bank
- Cole Taylor Bank
- College of DuPage
- Real Estate Education Company
- Robert Morris Associates
- Bank Administration Institute
- Northern Trust Company
- New Century Bank
- Appraisal Institute

Current Client List (Partial)

- Central Illinois Bank, Chuck Ponicki, Chief Credit Officer, 312-346-2198, chuck.ponicki@cibbank.com
- New Century Bank, Faye T. Pantazelos, President and CEO, 312.944.0787
- Harris Bank, Pamela J. Reimann, MAI, Vice President, 312-461-4676, Pamela.reimann@harrisbank.com
- Devon Bank, Dale J. Burton, 773.465.2500; Stephen M. Bindi, Credit and Loan Operations Manager, 773.465.2500, ext. 1259
- State Bank of Countryside, Tom Boyle, President, 708-485-3100; Mary A. McNally, Senior Vice President, 708.873.1512
- Lake Forest Bank & Trust Company, Kurt K. Prinz, Executive Vice President, 847.234.2882
- Office of the State's Attorney, Cook County, Illinois, Randolph T. Kemmer, Assistant State's Attorney, 312.603.3316

Awards

“Heritage Award,” by the Chicago Chapter of the Appraisal Institute, presented on November 4, 2005

Published Articles

“The Value of User Groups,” The Real Estate Appraiser and Analyst, Fall 1986.

“Taking Stock of the Computer Revolution,” Quarterly Byte (AIREA), Third Qtr, 1986.

“The Ten C’s of Effective Report Writing,” SREA Briefs, April 15, 1987.

“Avoiding Spreadsheet Disaster,” Quarterly Byte (AIREA), Second Quarter, 1987; article Reprinted in The Real Estate Appraiser and Analyst, Spring 1987.

“On Becoming an Effective Appraiser - Advice to Candidates,” The Appraisal Journal, April 1988.

“Interviewing Techniques for Appraisers,” The Appraisal Journal, October 1988.

“Evolution of the Computer User Group,” The Quarterly Byte (AIREA), Second Qtr, 1989.

“Developing an Effective Real Estate Appraisal Management Policy,” The Journal of Commercial Bank Lending, Robert Morris Associates, October 1989.

“Why Real Estate Projects Fail,” The Journal of Commercial Bank Lending, Robert Morris Associates, April 1990.

“Project Development: Success or Failure,” The Appraisal Journal, April 1990.

“The Art of Reviewing Appraisals,” The Appraisal Journal, July 1991.

“Appraising the Appraisal: Advice to Underwriters,” The Journal of Commercial Bank Lending, Robert Morris Associates, December 1991.

“Dealing With Regulators,” The Appraisal Journal, January 1994.

“Let’s Communicate,” The Appraisal Journal, April 1994.

“Appraisals & Lending: Recent Past, Present, & Near Future,” Valuation Issues & Perspectives, Summer 1998.

“Appraisals: A Wink & a Nod?” The Journal of Lending & Credit Risk Management, February 1999.

Currently Active Clients

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Advantage National Bank - Bloomingdale

All American Bank – Des Plaines

Bank Leumi – New York

Belmont Bank - Chicago

Brickyard Bank - Lincolnwood

Central Illinois Bank – Peoria, Champaign

CIB Marine – Scottsdale, AZ

Crystal Lake Bank & Trust – Crystal Lake

Devon Bank - Chicago

Elk Grove Bank & Trust Co. – Elk Grove Village

First Chicago Bank & Trust Co. – Itasca

Harris Bank, N.A.- Chicago

Heritage Community Bank - Homewood

Highland Park Bank & Trust Co. – Highland Park

Hinsdale Bank - Hinsdale

Lake Forest Bank & Trust Co. – Lake Forest

Midwest Bank & Trust Co. - Hinsdale

New Century Bank – Chicago, Lincolnwood

North Shore Community Bank & Trust Co. – Skokie, Wilmette

State Bank of Countryside - Countryside

State’s Attorney’s Office of Cook County

Wheatland Bank - Naperville