



AMEA MEMBER GUIDE

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Association of Machinery and Equipment Appraisers

Mission Statement

The mission of the AMEA is to certify and accredit the most qualified capital equipment appraisers in the appraisal industry through promotion of standards of professional practice, continuing education, ethical conduct, and market-based experience.

Table of Contents

Page 3	AMEA A Professional Association and How it Works for You as a Member
Page 4	AMEA Presidents Welcoming Letter
Page 5	Join AMEA Membership Levels and Requirements
Page 7	Appraisal Review Chairman Appraisal Review and Appraisal Requisites
Page 10	AMEA Credentials & Continuing Education Requirements and Conditions
Page 11	USPAP Uniform Standards of Professional Appraisal Practice - Personal Property Standards 7 & 8
Page 13	AMEA PROFESSIONAL STANDARDS & ETHICS AMEA Code of Ethics
Page 14	AMEA Standards and Procedures of Professional Appraisal Ethics and Practice
Page 16	AMEA Membership Member Benefits and Your Sources for Continuing Education & Programming
Page 17	Certification and Accreditation Continuing Education Credits
Page 18	AMEA Officers & Board of Directors
Page 19	Our Committees and Opportunities to Volunteer with AMEA
Page 21	Directory AMEA Board Member Directory 2024 – 2025

AMEA | A Professional Association and How it Works for You as a Member

The Association of Machinery and Equipment Appraisers (AMEA) is a nonprofit professional association with the mission to accredit our certified equipment appraisers. Through the promotion of standards of professional practice, ethical conduct, and market-based experience, our company has continued to thrive on its original ethics since our establishment by the Machinery Dealers National Association (MDNA) in 1983.

Over its 41-year history, the AMEA has grown to nearly 250 equipment appraiser members from around the world. AMEA provides their members with:

- Professional designations
- Timely news
- Continuing education opportunities and courses taught by expert instructors
- Referrals to clients
- Networking
- Discounts on Conventions and continuing education programs
- Reference and research tools through or web site's back office for members only area
- Opportunities to volunteer on an AMEA committee or serve on the Board of Directors

Those searching for an appraiser may search for a specific member through the online member directory.

The foundation of the AMEA is our Code of Ethics and Standards and Procedures Of Professional Appraisal Ethics and Practice . The Standards and Procedures of Professional Appraisal Practice conform to the standards of the Uniform Standards of Professional Appraisal Practice (USPAP) established by The Appraisal Foundation. The AMEA has endorsed the work of The Appraisal Foundation and is represented on The Appraisal Foundation Advisory Council (TAFAC) and the Personal Property Committee. The Appraisal Foundation Advisory Council (TAFAC) is composed of non-profit organizations and government agencies, which represent appraisers, users of appraisal services and government agencies. TAFAC serves to involve the public in the appraisal standards and appraiser qualifications development process.

This AMEA member guide has been constructed in a way to provide with the necessary information and to assist you in joining the Association of Machinery and Equipment Appraisers. In the following pages information will be presented on the process toward joining our organization. In addition to a listing of AMEA Officers and Board of Director Members, who are available to answer questions and assist you through the process, this guide will provide information relating to:

- Joining the Association of Machinery and Equipment Appraisers
- AMEA Professional Credentials and Designations
- AMEA Continuing Education Requirements
- Appraisal Requirements and the Appraisal Review Process
- The Appraisal Foundation Advisory Council | Uniform Standards of Professional Appraisal Practice (USPAP)
- USPAP | Standards 7 and 8 relating to Personal Property Appraisal
- AMEA Sources of Information
- AMEA Committees and Opportunities to Volunteer and Serve on the AMEA Board of Directors

For further information and to answer questions, please contact Jason Baker at the AMEA Offices at 709.836.7900 or Email at amea@amea.org.



2024 AMEA Appraiser Forum | Philadelphia

Welcome to the Association of Machinery & Equipment Appraisers!



AMEA President | David DiBenedetto, CEA & ASA

Welcome, I am honored to be the first to formally welcome you as a member of the Association of Machinery & Equipment Appraisers (AMEA). I commend you on your decision to join the AMEA. You have selected wisely to become an active member of this vibrant professional community consisting of personal property appraisers, machinery and equipment dealers, auctioneers, and financial lenders, all directly involved in the marketplace, and each having specific knowledge and insight and capable of providing support which is now readily available to you.

AMEA's esteemed appraisers are accredited and are active throughout the manufacturing and service industries.

Our colleagues in our affiliate association, the Machinery Dealers National Association (MDNA), are highly experienced in the used equipment markets. They purchase and sell used equipment daily, both domestically and internationally. Our auctioneer members keep their fingers on the pulse of the ever-changing and highly active auction industry. They provide support to assist clients in capturing the current market value for their assets.

Our financial members are readily available to provide insight into current market conditions and to provide current financing options, promoting the success of future business.

Whether appraising your known specialty or an assignment that takes you beyond your known markets, rest assured that assistance and expertise are readily available to promote success.

Let me give you some background:

Established in 1983 and founded by the Machinery Dealers National Association (MDNA), driven by a passion for serving the appraisal industry, a secure foundation was built for the AMEA. Active MDNA members structuring and conducting business transactions throughout the industrial marketplace provided first-hand knowledge of what sells and what buyers are willing to pay, how deals are constructed, how machinery gets sold, and the direct effects on value. This first-hand knowledge and many finely tuned efforts proved successful in promoting the development of the AMEA, the machinery and equipment appraisal industry's premier association.

Currently, AMEA members flourish and continue to grow, having a direct connection to educational programs fulfilling accreditation requirements, a talented, proactive board of directors, mentoring services, report writing assistance, member direct development opportunities, and a vast array available for professional networking, promoting personal business development. Resources of the AMEA are extensive, with 240+ individual AMEA members and 300+ MDNA member companies actively involved in the industrial marketplace, working together and continuing to build upon a successful model. Today, adhering to a highly structured code of ethics and always with conformity to the Uniform Standards of Professional Appraisal Practice (USPAP), the cooperation of these two associations delivers high-level opportunities for AMEA professional members to provide the industry with current market knowledge, respected opinions of value, and superior professional results.

Should you have any further questions, I invite you to reach out to our AMEA Executive Director, Jason Baker, me or any of the officers and Board of Director members of AMEA.

Thank you!

David DiBenedetto, CEA & ASA
AMEA President

Join AMEA | Membership Levels and Requirements

Becoming a member of AMEA is a start toward developing your professional skills of personal property appraising. In addition to member networking, AMEA provides access to resources, mentors and professional development and continuing education. Your membership in AMEA will offer you increased visibility and the opportunity to connect with others within the appraisal industry. Our members are highly skilled in the understanding and appraising of many personal property types, especially metalworking and woodworking machinery, yellow iron, plastics machinery, chemical textile equipment, rubber, steel mill, foundry equipment, food processing, packaging and more !

All new members of AMEA are assigned a **Mentor** to help guide them through their initial stages of membership to become familiar with the standards, practices, and community of the association.

AMEA provides three(3) levels of membership:

- **AMEA Senior Member | Certified Equipment Appraiser | CEA**
- **AMEA Associate Member | AM**
- **AMEA International Member | IM**

Application Requirements and Conditions for New Members

AMEA Senior Member - Certified Equipment Appraiser | CEA

A certified equipment appraiser must have 5 years of experience appraising and/or buying and selling machinery. Requirements and Conditions for new members are:

- Applicants must be Individuals who appraise machinery and equipment. Company applications are not accepted.
- Pass the Association of Machinery and Equipment written exam with a passing score of at least 75%.
- Submit and pass a complete and unidentifiable appraisal for review that meets all of the Association of Machinery and Equipment Appraisers Standards and Procedures of Professional Appraisal Practice and complies with current Uniform Standards of Professional Appraisal Practice (USPAP).
- Agree to conform in all respects to the Association of Machinery and Equipment Appraisers Code of Ethics.
- Agree to conform in all respects to the Association of Machinery and Equipment Appraisers Standards of Professional Appraisal Practice.
- Agree to conform in all respects of Uniform Standards of Professional Appraisal Practice (USPAP).
- Participate in an interview with the Association of Machinery and Equipment Appraisers Membership Committee representative.
- Pass Uniform Standards of Professional Appraisal Practice (USPAP) fifteen (15) Hour accreditation coursework.
- Applicant must attest that they:
 - Have not been expelled from the Association of Machinery and Equipment Appraisers.
 - Have not been expelled from the Machinery Dealers National Association.
 - Are not currently associated with a firm whose membership was rejected, terminated, or expelled by the Machinery Dealers National Association.
 - Will use the AMEA logo(s) and AMEA seal during their tenure of membership in the manner prescribed by the Association (AMEA).
- Submit a completed application with two (2) sponsors who are members of the Association of Machinery and Equipment Appraisers.
- Pay the applicable membership application fee and any related fees that may be required at time of application.

AMEA Associate Member | AM

An Associate Member appraiser must have 1 year of experience appraising and/or buying and selling machinery. Requirements and Conditions for new members are:

- Applicants must be Individuals who appraise machinery and equipment. Company applications are not accepted.
- Attest that they have one(1) year of experience appraising and/or buying and selling machinery and equipment.
- Pass the Association of Machinery and Equipment written exam with a passing score of at least 75%.
- Submit and pass a complete and unidentifiable appraisal for review that meets all of the Association of Machinery and Equipment Appraisers Standards and Procedures of Professional Appraisal Practice and complies with current Uniform Standards of Professional Appraisal Practice (USPAP).
- Agree to conform in all respects to the Association of Machinery and Equipment Appraisers Code of Ethics.
- Agree to conform in all respects to the Association of Machinery and Equipment Appraisers Standards of Professional Appraisal Practice.
- Agree to conform in all respects of Uniform Standards of Professional Appraisal Practice (USPAP).
- Participate in an interview with the Association of Machinery and Equipment Appraisers Membership Committee representative.
- Applicant must attest that they:
 - Have not been expelled from the Association of Machinery and Equipment Appraisers.
 - Have not been expelled from the Machinery Dealers National Association.
 - Are not currently associated with a firm whose membership was rejected, terminated, or expelled by the Machinery Dealers National Association.
 - Will use the AMEA logo(s) and AMEA seal during their tenure of membership in the manner prescribed by the Association(AMEA).
 - Submit a completed application with two (2) sponsors who are members of the Association of Machinery and Equipment Appraisers.
- Pay the applicable membership application fee and any related fees that may be required at time of application.

AMEA International Member – IM

An International Member appraiser must have 3 years of experience appraising and/or buying and selling machinery and reside outside of the United States and Canada. Requirements and Conditions for new members are:

- Applicants must be individuals who appraise machinery and equipment. Company applications are not accepted.
- Attest that they have three (3) years of experience appraising and/or buying and selling machinery and equipment.
- Pass the Association of Machinery and Equipment written exam with a passing score of at least 75%.
- Submit and pass a complete and unidentifiable appraisal for review that meets all of the Association and Machinery Equipment Appraisers Standards and Procedures of Professional Appraisal Practice and complies with current International Valuation Standards (IVS) or Uniform Standards of Professional Appraisal Practice (USPAP).
- Agree to conform in all respects to the AMEA Code of Ethics.
- Agree to conform in all respects to the Association of Machinery and Equipment Appraisers Standards of Professional Appraisal Practice.
- Agree to conform in all respects of International Valuation Standards.
- Participate in an interview with the Association of Machinery and Equipment Appraisers Membership Committee Representative.
- Applicant must attest that they:
 - Have not been expelled from the Association of Machinery and Equipment Appraisers.
 - Have not been expelled from the Machinery Dealers National Association
 - Are not currently associated with a firm whose membership was rejected, terminated, or expelled by the Machinery Dealers National Association.
 - Will use the AMEA logo(s) and AMEA seal during their tenure of membership in the manner prescribed by the Association (AMEA).
- Submit a completed application with two (2) sponsors who are members of the Association of Machinery and Equipment Appraisers.
- Pay the applicable membership application fee and any related fees that may be required at time of application.

Appraisal Review:

- Appraisal Review Process
- What AMEA needs to see in your appraisal



Jake Josko, CEA | Director & AMEA Appraisal Review Chairman

On behalf of the Appraisal Review Committee, I want to welcome you to the Association of Machinery and Equipment Appraisers. The Appraisal Review Committee assists you throughout your membership with attaining and maintaining your appraisal designation. Our committee is comprised of certified appraisers with decades of experience appraising industrial assets spanning most industrial verticals. Additionally, you will be contacted by a member who will be your designated AMEA mentor. The mentor will help guide you throughout the initial membership and appraisal review process. Your mentor will also be a great resource in introducing you to other AMEA members.

Joining the AMEA has some major benefits, including a website to help potential clients find your services, an appraisal referral service, continuing education opportunities, and instant access to fellow AMEA members. The AMEA website has a “Members Only Back Office” that, as a member, you will gain access to. This section of the website will allow you to access our past educational webinars, which spotlight an AMEA member demonstrating their expertise by presenting a 45-minute class on what to look for when inspecting specific types of assets or processes. Another huge benefit of joining the AMEA is our close association with the MDNA (Machinery Dealers National Association). The MDNA is comprised of machinery dealers located all over the world who buy and sell all varieties of industrial assets daily. Each MDNA member will become a potential resource for you to work with when the need arises during an appraisal assignment.

You are encouraged to contact any one of the committee members listed below, or any officer, director, or presidential appointees, if you have any questions or if you require any assistance during your report preparation for the appraisal review process.

Thank you - Jake Josko, CEA | AMEA Appraisal Review Chairman

Appraisal Review Committee Members:

- Chairman – Jake Josko, CEA | Email: jjosko@apex-group.com
- Bob Yeoman, CEA | Email: yeomanmachinery@gmail.com
- Jasen Kisber, CEA | Email: jkisber@c3.com
- Nick Gibbs, CEA | Email: nick@gibbsmachinery.com

Appraisal Review Process Outline

The appraisal review process is designed to ensure that all AMEA members adhere to the Uniform Standards of Professional Appraisal Practice (USPAP), as well as additional appraisal standards that the AMEA requires its members to include in their appraisal reports.

The appraisal review process consists of a member submitting one of their appraisal reports that has been redacted or altered to maintain the appraisal’s confidentiality. The appraisal review committee will review your submission to verify it includes all the AMEA-required standards. Please review the required AMEA Standards and ensure you have included each standard in your report before submission. The entire list and samples of these standards can be found in the “Members Only Back Office” section of the AMEA website www.amea.org.

To assist AMEA members in successfully passing their review, we have included the most common current oversights or omissions. Please review this list before submitting your appraisal to be sure your report doesn't include these oversights or omissions:

- Over redaction of report: Do not blackout confidential information in the report, simply alter sensitive information to allow the report to be complete and comprehensible.
- Sign and Seal both the Certification Page and the Certificate of Value page. If you have not been issued an AMEA seal when submitting your report, simply write "AMEA Seal" near your signature where you would have placed the seal.
- Clearly identify and include the Intended User of the report.
- Clearly identify and include the Intended Use of the report.
- Include clear descriptions of the asset(s) appraised in the report.
- Include individual value(s) of the asset(s) described in the report.
- Include the engagement letter in the report.
- Include the Effective Date of the report.

Every member of the appraisal review committee is fully committed to helping all AMEA appraisers provide their clients with a compliant report. Should you have an appraisal-related question that we can help with please do not hesitate to reach out to any member of the committee.

Appraisal Requisites | What the reviewer seeks to find in your appraisal

As a requirement of the CEA designation, you must submit one complete appraisal report for review by the AMEA Appraisal Review Committee. Samples of each of the pages required in your appraisal review can be found by logging in to the Members Only section of the AMEA website. The easiest way to submit your appraisal is to email it directly to amea@amea.org. Please note that as a requirement for the CEA designation, members must also take the 7-hour USPAP course every 2 years and complete 70 hours of continuing education every 5 years.

Please redact your appraisal for submission editing all client identifying information, you may add fictitious names for the client, company, and location(s) prior to submitting your appraisal for review.

The Appraisal Review Committee looks for the following AMEA Standards in every appraisal report:

1. A clear report that provides an intended user credible results free and clear of contradiction
2. Written letter of engagement
3. Cover letter confirming request and appraisal results
4. Table of contents page indexing appraisal report contents
5. Appraiser's certification page with signature and seal
6. Appraiser's certification of value(s) page with signature and seal
7. Assumptions & limiting conditions page
8. Expertise and experience page
9. Scope of work page containing all components of the work completed preparing the appraisal
10. Asset listing to include a description of the assets, individual asset values and a total value of the assets
11. Statements in the appraisal that define, identify, and explain:
 - Name and address of client
 - Confirmation of request such as and like " as per your request "
 - Individual requesting the appraisal
 - Location of assets
 - Name of inspector(s)
 - Date inspection was performed

- Date appraisal prepared (this pertains to the date the report was prepared)
- Statement of company/appraiser explaining whether the appraiser does have or does not have interest in purchasing the subject assets
- Intended use(s) of the appraisal report
- Intended user(s) of the appraisal report
- Effective date of the values contained in the appraisal report
- Type of appraisal (Appraisal Report or Restricted Use Appraisal Report)
- Definition(s) of the appraisal type being conducted with source of definition (Fair Market Value (FMV) - Forced Liquidation Value (FLV) - etc.)
- Approaches to value (Cost Approach - Market Approach - Income Approach)
- Definition(s) of approaches to value
- Types of depreciation that affect value (Physical Deterioration - Functional Obsolescence - Economic Obsolescence - Technical Obsolescence)
- Fees for appraisal **are not** contingent upon a certain valuation being obtained
- **Values are opinions and not a guarantee of value**
- Appraiser has, or has not, had a commercial relationship with the Client, and/or the assets contained in the appraisal during the last three(3) years.

Note:

AMEA expects members follow the Uniform Standards of Professional Appraisal Practice (USPAP) guidelines and have USPAP compliant reports.

International Members (IM) must submit an appraisal report that is either International Valuation Standards (IVS) or Uniform Standards of Professional Appraisal Practice (USPAP) Compliant.

International Members (IM) who wish to become Certified Equipment Appraisers (CEA) must submit a USPAP Compliant Report for Review.

These are the minimum standards that all AMEA appraisals must meet to pass review. Samples of these requirements appear on the AMEA website at www.amea.org and will be found in the "Members Back Office" section of the site, clicking Tools of the Trade - Report Writing – Samples.

Additional Assistance and Clarification can be found by contacting any member of the Appraisal Review Committee, AMEA Officer, AMEA Director, or Jason Baker | AMEA at 703-836-7900 or jason@amea.org



2019 – AMEA Appraiser Forum – Las Vegas



2020 – AMEA Appraiser Forum – Chicago



2022 – AMEA Appraiser Forum – Pomona,

AMEA | Credentials & Continuing Education Requirements and Conditions

- AMEA Senior Member | Certified Equipment Appraiser | CEA
- AMEA Associate Member | AM
- AMEA International Member | IM

AMEA Senior Member | Certified Equipment Appraiser | CEA

Requirements and conditions for designation retention are:

- Every five (5) years have obtained seventy (70) hours of approved Association of Machinery and Equipment Appraisers continuing education.
- Every two (2) years take and pass an accredited seven (7) hour Uniform Standards of Professional Appraisal Practices Course.
- Every four (4) years submit an unidentifiable appraisal for review that meets all of the Association and Machinery Equipment Appraisers Standards and Procedures of Professional Appraisal Practice and complies with current Uniform Standards of Professional Appraisal Practice (USPAP).
- Comply with all Standards of Ethics set by the Ethics, Standards, and Review Committee of the Association of Machinery and Equipment Appraisers.
- Remain a member in good standing of the Association of Machinery and Equipment Appraisers.
- Have a continuing involvement in appraising personal property (machinery and equipment).
- Failure to comply with ALL conditions for **CEA Designation** shall cause the member to become designated as an **Associate Member (AM)** upon membership renewal and shall remain in effect until such time that all requirements, conditions, and continuing education have been fulfilled.

AMEA Associate Member | AM

Requirements and conditions for designation retention are:

- Every five (5) years have obtained thirty-five (35) hours of approved Association of Machinery and Equipment Appraisers continuing education.
- Comply with all Standards of Ethics set by the Ethics, Standards, and Review Committee of the Association of Machinery and Equipment Appraisers.
- Remain a member in good standing of the Association of Machinery and Equipment Appraisers.
- Have a continuing involvement in appraising personal property (machinery and equipment).
- **Note: AMEA Associate Members who fail to maintain continuing education requirements under this membership designation will not have use of the AMEA Associate Member - AM seal.**

AMEA INTERNATIONAL MEMBER | IM

Requirements and conditions for designation retention are:

- **Every three (3) years submit** an unidentifiable appraisal for review that meets all of the Association and Machinery Equipment Appraisers Standards and Procedures of Professional Appraisal Practice and complies with current International Valuation Standards (IVS) or Uniform Standards of Professional Appraisal Practice (USPAP)
- Every five (5) years have Obtained Seventy (70) hours of approved Association of Equipment Appraisers Continuing Education
- Comply with all Standards set by Ethics, Standards, and Review Committee of the Association of Machinery and Equipment Appraisers
- Remain a member in good standing of the Association of Machinery and Equipment Appraisers
- Have a continuing Involvement in appraising Personal Property (Machinery and Equipment)
- Failure to comply with ALL Conditions for AMEA International Membership shall result in the loss in use of the AMEA International Member Seal until compliant.

USPAP | Uniform Standards of Professional Appraisal Practice (USPAP)

- USPAP Editions and Comment
- USPAP Standard 7 | Personal Property Appraisal - Development
- USPAP Standard 8 | Personal Property Appraisal - Reporting

AMEA requires that appraisal reports are compliant with Uniform Standards of Professional Appraisal Practice (USPAP), unless stated otherwise in the appraisal or as requested by the Intended User of the report.

The **2024 edition** of USPAP consists of two(2) publications:

- Uniform Standards of Professional Appraisal Practice (USPAP)
- Guidance and Reference Manual (USPAP GRM) |
Advisory Opinions (AO's) and Frequently Asked Questions (FAQ's)
 - AO's serve to illustrate the applicability of USPAP in specific situations and to offer advice
 - FAQ's are guidance issued by the Appraisal Standards Board (ASB) to respond to questions to illustrate how USPAP applies in specific situations and to offer advice from the ASB in an effort to assist in resolving appraisal issues and problems.

The effective date for the current USPAP edition is January 1, 2024 but does not have an end date. In the opinion of the Appraisal Standards Board as the standards have evolved during the past 35 years, the need for the standards to be updated on a regular basis has decreased and left unchanged for a longer period of time. As changes occur, AMEA will release information of the change(s) and how these might impact or be interpreted within your appraisal work.

The purpose of USPAP is to promote and maintain a high level of public trust in appraisers through the establishment of requirements and standards for appraisers.

Compliance with USPAP's ethical standards is essential for appraisers to maintain their credibility and reputation in the profession. While there isn't a stand-alone ethics test specifically within USPAP, appraisers are expected to demonstrate their understanding of ethical principles and their ability to apply them in practice as part of their overall competency in appraisal work.

USPAP includes ethical standards as an integral part of its overall guidelines for professional appraisal practice. The ethical standards outlined in USPAP are meant to ensure that appraisers conduct themselves with integrity, impartiality, and professionalism. Appraisers are expected to adhere to the ethical requirements outlined in USPAP, which cover areas such as:

- **Ethical Conduct:** Appraisers must perform their professional duties with honesty, integrity, and impartiality.
- **Competency and Independence:** Appraisers must be competent to perform assignments and maintain independence from undue influence
- **Confidentiality:** Appraisers must protect the confidentiality of client information and appraisal assignments.
- **Objectivity:** Appraisers must provide objective opinions without bias or advocacy.
- **Disclosure of Interest or Bias:** Appraisers must disclose any interest or bias that could affect their impartiality in an assignment.
- **Professional Conduct:** Appraisers must conduct themselves in a professional manner and comply with all applicable laws and regulations.
- **Record Keeping Rule:** requires that a work file is retained for a period of five(5) years after preparation or two(2) years after final disposition of any judicial proceeding in which the appraiser provided information or was called to appear.
- **Scope of Work Rule:** Identify the Problem | Determine and complete the Scope of Work necessary to develop a credible report for the assignment | Disclose the scope of work completed in the report
- **Standard 7:** Personal Property Appraisal | Development
- **Standard 8:** Personal Property Appraisal | Reporting

It is advised that, as an appraiser, you become very familiar with the Personal Property Sections of USPAP. While the following brief presentation serves to cover those major points of each standard applying to personal property, you are advised to review and follow these standards in your effort to provide your intended user with a USPAP compliant report. Following each standard can serve as a check list in the development and reporting of your results to your client.

USPAP Standard 7 | Personal Property Appraisal – Development

This standard states that in developing a personal property appraisal, the Appraiser must:

- Identify the Problem to be Solved
- Determine the Scope of Work Necessary to complete the Assignment
- Accurately and Completely Research
- Analyses required to produce an Understandable and Credible Report (Appraisal)

USPAP Standard 7 consists of the following Personal Property Appraisal Development Rules:

- Standards Rule 7-1 | General Development Requirements
- Standards Rule 7-2 | Problem Identification
- Standards Rule 7-3 | Property's Use – Market – Relevant Economic Conditions
- Standards Rule 7-4 | Approaches to Value – Sales Comparison | Cost Approach | Income Approach
- Standards Rule 7-5 | Subject Sales and Other Transfers | Sales Agreements | Options | Listings
- Standards Rule 7-6 | Reconciliation - Quality and quantity of data available | applicability and relevance of the approach to value, methods and techniques employed to arrive at value conclusion(s).

USPAP Standard 8 | Personal Property Appraisal – Reporting

This Standard states that in Reporting the results of a personal property appraisal, the Appraiser must:

- Communicate analysis, opinion and conclusion in a manner that is not misleading
- Addresses the level of Information and Content required in an Appraisal Report
- The level of Information and Content in an Appraisal Report that Communicates the Results

USPAP Standard 8 consists of the following Personal Property Appraisal Reporting Rules:

- Standards Rule 8-1 | General Reporting Requirements
- Standards Rule 8-2 | Content of a Personal Property Appraisal Report
- Standards Rule 8-3 | Certification
- Standards Rule 8-4 | Oral Appraisal Report

Members who may have questions concerning these USPAP Standards and their applicability to their assignments and appraisal reporting should be directed to the Appraisal Review Committee for further clarification.

AMEA offers numerous USPAP continuing education opportunities throughout the year to help appraisers stay informed and current. USPAP Continuing Education Events are posted on the website and by email to members.



AMEA PROFESSIONAL STANDARDS & ETHICS

The AMEA upholds the highest standards of professional practice for our members. All AMEA members must follow and adhere to the **Code of Ethics** and **AMEA Standards and Procedures of Professional Appraisal Ethics and Practice** of the Association of Machinery and Equipment Appraisers (AMEA). Our Code of Ethics contains principles that govern each individual appraiser's conduct and practice. It is each member's duty to adhere to the letter and spirit of his practice according to this Code of Ethics.

This Code of Ethics contains principles that govern the conduct and practice of AMEA appraisers. It is each member's duty to adhere to and conduct their practice in accordance to this Code of Ethics.

Code of Ethics:

AMEA members shall perform their appraisal assignments according to the following:

1. The appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests.
2. The appraiser must not perform an assignment with bias.
3. The appraiser must not advocate the cause or interest of any party or issue.
4. The appraiser must not agree to perform an assignment that includes the reporting of predetermined opinions and conclusions.
5. The appraiser must not misrepresent their role when providing valuation services that are outside of appraisal practice.
6. The appraiser must not communicate assignment results with the intent to mislead or to defraud.
7. The appraiser must not use or communicate a report or assignment results known by the appraiser to be misleading or fraudulent.
8. The appraiser must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent.
10. The appraiser must not engage in criminal conduct.
11. The appraiser must not willfully or knowingly violate the requirements of the RECORD KEEPING RULE.
12. The appraiser must not perform an assignment in a grossly negligent manner.
13. If known prior to agreeing to perform an assignment, and/or if discovered at any time during the assignment, an appraiser must disclose to the client, and in each subsequent report certification, any current or prospective interest in the subject property or parties involved; and any services regarding the subject property performed by the appraiser, as an appraiser or in any other capacity, within the three-year period immediately preceding the agreement to perform the assignment.
14. The appraiser must disclose if they paid a fee or commission or gave a thing of value in connection with the procurement of an assignment.
15. The appraiser must not agree to perform an assignment, or have a compensation arrangement for an assignment, that is contingent on the following:
 - a. The reporting of a predetermined result.
 - b. A direction in assignment results that favors the cause of the client.
 - c. The amount of a value opinion.
 - d. The attainment of a stipulated result.
 - e. The occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment's purpose.

16. The appraiser must not advertise for or solicit assignments in a manner that is false, misleading, or exaggerated.
17. The appraiser must affix, or authorize the use of, their signature to certify recognition and acceptance of responsibilities in an appraisal or appraisal review assignment. The appraiser may authorize the use of their signature only on an assignment-by-assignment basis.
18. The appraiser must not affix the signature of another appraiser without consent.
19. The appraiser must protect the confidential nature of the appraiser-client relationship.
20. The appraiser must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.
21. The appraiser must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment

AMEA Standards and Procedures of Professional Appraisal Ethics and Practice

The Association of Machinery and Equipment Appraisers (AMEA) recognizes the importance of the Uniform Standards of Professional Practice (USPAP). All AMEA members are required to adhere to the USPAP standards. Within certain segments of the appraisal process, AMEA has additional standards.

The following list sets forth the minimum prerequisites for developing an appraisal opinion and writing an appraisal report. All members are expected to adhere to the following:

Engagement Letter | A written engagement letter, contract, or purchase order, prior to commencement of the appraisal assignment, which clearly describes the appraisal fee, appraisal location, and the assignment's scope and nature.

Clearly written report furnished to the client which:

- Must not be misleading
- Contains sufficient information for intended user(s) to understand the report
- Disclose all Extraordinary Assumptions and Hypothetical Conditions used in preparing the report.
- State all Limiting Conditions and Assumptions that the report is subject to.

AND, at a minimum contain the following:

1. Confirmation of request, including name of the individual requesting appraisal report
2. A clear understanding of the purpose of the appraisal assignment, subsequently defining that purpose and the identification of the "intended use" and the client and any "intended user" of the report. This should include the names and the purpose of the appraisal and any use restrictions.
3. A statement identifying the type and definition of value used and the source of the definition of value.
4. Location of machinery and equipment or assets appraised, company name or division and address of facility(ies).
5. Name of the individual who personally inspected the machinery and equipment, the date that the items were viewed and the date the appraisal report was prepared.
6. A disclosure to the client of his or her degree of expertise and experience. This should include a statement of the appraiser's qualifications including and not limited to:
 - a. Knowledge and training
 - b. Familiarity with and knowledge of the machinery and equipment
 - c. Years in business
 - d. AMEA Membership status, i.e. currently a member of AMEA and that he or she is an "Accredited Machinery and Equipment Appraiser" (AEA) or a "Certified Machinery and Equipment Appraiser" (CEA) and any other relevant association of which he or she is a member.

7. A disclosure to the client that determination of value is understood to be the opinion of the appraiser and his or her opinion cannot be interpreted as a guarantee of value.
8. A statement of the objectives and methodology of the appraisal including a statement in the report indicating a clear definition of the selected evaluation approach and explanation of the exclusion of the sales comparison, cost or income approach.
9. A statement regarding the type of appraisal presented:
 - Appraisal Report
 - Restricted Use Appraisal.
10. A statement of any assumptions or limiting factors that may affect the appraisal, preferably grouped together this statement discloses any apparent or known extraordinary conditions and indicates any impact of value.
11. A statement of the Scope of Work, clearly titled: typically, the Scope of Work identifies the type and extent of research and analysis used to prepare a credible appraisal assignment. Where appropriate; state when new and used equipment dealers and/or original equipment manufacturers have been consulted for comparable prices; and when catalogs, trade publications and results of comparative auction sales have been utilized.
12. A statement that fees for the appraisal are not contingent upon values reported.
13. A statement in the appraisal report indicating the appraiser and /or any officer of his company's present or future interest in the machinery and equipment.
14. A clear description of each asset appraised, listing significant value characteristics which may include but are not limited to, asset, type, manufacturer, size, capacity, serial number, age, accessories, or tooling. Each item should be identified either with an asset number or machinery number used by the client, or a numerical sequence assigned each asset by the appraiser. This allows the intended user a clear understanding of that which has been appraised.
15. A value of each item or group of items appraised and a total dollar value of all assets appraised. Where Appropriate, a total value for a group of assets with each individual major item listed, or a total value for a group of assets without necessarily listing each individual asset.
16. The effective date and the date of the report: the effective date is the date at which the value opinion in an appraisal applies, which may or may not be the day of inspection, the date of the market conditions that provide the context for the value opinion. The date of the report is the date the report was prepared.



AMEA Membership | Member Benefits and Sources for Continuing Education & Programming

Continuing Education Requirements for CEA | AM | IM members are:

- **CEA | Requirements and conditions for designation retention**
 - Every five (5) years have obtained seventy (70) hours of approved AMEA continuing education
 - Every two (2) years take and pass an accredited seven (7) hour USPAP Course
 - Every four (4) years submit an unidentifiable appraisal for review that meets current AMEA criteria
- **AM | Requirements and conditions for designation retention**
 - Every five (5) years have obtained thirty-five (35) hours of approved AMEA continuing education
- **IM | Requirements and conditions for designation retention**
 - Every five (5) years have obtained seventy (70) hours of approved AMEA continuing education
 - Every three (3) years submit an unidentifiable appraisal for review that meets current AMEA criteria

AMEA | Sources for Continuing Education (CE)

- AMEA Programming | Webinars
- Appraiser Forum | An educational event held each year showcasing expert speakers of the industry
- MDNA events and MDNA chapter meetings
- Volunteering with AMEA
- Writing an article for the AMEA | Appraiser Newsletter
- Presenting a topic in an AMEA Webinar
- Attending approved trade shows | Educational forums and other related types of educational programs

AMEA | Sources of Information & Opportunities for Networking

- Jason Baker, AMEA Director of Member Services
- AMEA Officers | AMEA Board of Directors | Members
- AMEA Appraiser Forum
- AMEA & MDNA events and programs

AMEA | Sources for Uniform Standards of Professional Appraisal Practice (USPAP) Education and Updates

- **AMEA hosts** fifteen(15) and Seven(7) Hour USPAP courses throughout the year, in **both** classroom and online formats, with expert instructors from the industry.

AMEA | International Valuation Standards (IVS)

- **Watch the AMEA website** and your email for announcements of scheduled classes and updates.
- **Reference Books:**
 - Bridge Foundations from USPAP to IVS available at **www.ivsc.org**
 - A Bridge from USPAP to IVS available at **www.appraisalfoundation.org**
- The International Valuation Standards (IVS) are globally recognized, principles-based standards that form the foundation of valuation for all assets and liabilities. IVS plays a crucial role in enhancing the quality, comparability, and transparency of valuations. Regularly updated by the IVSC's standards boards, the **latest edition of IVS, published on 31 January 2024** (and effective from 31 January 2025), is now available, for a fee, for download through **IVS Online**.

Certification and Accreditation | Continuing Education Credits (CE)



CEA Members - Did you Know ?
If you earn 15 hours annually, you
will always meet your AMEA CE
Requirements

AM Members - Did you Know ?
If you earn 7 hours annually, you
will always meet your AMEA CE
Requirements

AMEA Awards Continuing Education (CE) credits for the following:

Class or Activity Description	Backup	CE Credit Hours
• USPAP Update (once every 2 years)	Certificate	7 Hours
• Attending MDNA Convention / Seminars	Proof of Attendance	10 Hours
• Attending Weekend with the Pros	Certificate	8 Hours
• Teaching a Valuation Course	Program	8 Hours
• Prepare a Webinar	Proof of Attendance	8 Hours
• Submit an article which is being or has been published	Article	4 Hours
• Attending MDNA Chapter Meeting with AMEA	Proof of Attendance	4 Hours
• Attending Trade Shows XG FabTech – IMTS	Proof of Attendance	4 Hours per Trade Show
• Presenting a Seminar or Webinar on Appropriate Topics	Program	4 Hours
• Approved Presentation to an Industry Related Audience	Program	4 Hours
• Attend industry related online course	Proof of Attendance	2 Hours
• AMEA Attending MDNA Chapter Meeting without AMEA	Proof of Attendance	2 Hours
• AMEA Approval of Biannual Appraisal	Submit and Pass	2 Hours
• AMEA Board Meeting attendance	Proof of Attendance	2 Hours
• MDNA Board Meeting Attendance	Proof of Attendance	2 Hours
• AMEA Committee Meeting Attendance	Proof of Attendance	2 Hours
• Submitting Detailed ONSITE Auction Reports to AMEA	Auction Report	2 Hours per Auction Day
• Attend Valuation Seminar	Certificate	1 Hour per Hour Attended
• Attend Valuation Webinars	Certificate	1 Hour per Hour Attended
• Attending Class Seminars at Trade Shows	Proof of Attendance	1 Hour per Hour Attended
• Submitting Detailed ONLINE Auction Reports to AMEA	Auction Report	1 Hour per Auction Day
• **Courses Provided by Other Professional Organizations	Certificate Registration	TBD
• **Other types of Professional Education Trade Shows Etc	Certificate Registration	TBD

**** AMEA will review all requests for Continuing Education Credits and will Determine Validity of the request and the Appropriate Continuing Education (CE) Hours to be Awarded.**

AMEA MEMBERS | You are responsible for reporting your ongoing Continuing Education (CE) Hours to AMEA Offices !

AMEA | Officers & Board of Directors | 2023 - 2025



AMEA President

David DiBenedetto, CEA & ASA

DiBenedetto Appraisal Services(DAS) member TDI Group LLC
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AMEA 1st Vice President

Doris Toronyi, CEA

Maynards Industries USA LLC
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AMEA 2nd Vice President

Terrance Jacobs, CEA

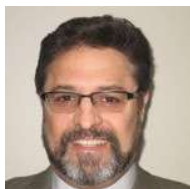
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AMEA Treasurer

Bob Yeoman, CEA

Yeoman Machinery Corporation
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AMEA Immediate Past President

John Lawton, CEA

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Phone: 763-742-1294 | Email: jlawton@machinesused.com

AMEA Presidential Appointees

Randy Koster, CEA & Past President

Jack Mendenhall, CEA & Past President

Charles Winternitz, CEA & Past President

AMEA Directors:

Nick Gibbs, CEA

Jake Josko, CEA

Jasen Kisber, CEA

Edwinna Kamashian, CEA

James Slattery, IM

Our Committees and Opportunities to Volunteer with AMEA



2024 – 2025 COMMITTEES & REQUIREMENTS

Long Range Planning | Officer Liaison: David R. DiBenedetto - AMEA President

- **Next Generation**
 - **Chairman: David DiBenedetto, CEA | AMEA President**
 - Terrance Jacobs, CEA | AMEA 2nd Vice President
 - John Lawton, CEA | Immediate Past President
 - Charles Winternitz, CEA | Presidential Appointee
- **Governance**
 - **Chairman: Jason Kisber, CEA | Director**

Membership | Officer Liaison: Doris Toronyi – AMEA 1st Vice President

- **Ethics**
 - **Chairman: Bob Yeoman, CEA | AMEA Treasurer**
 - Jasen Kisber, CEA | Director
 - Jack Mendenhall, CEA | Presidential Appointee
 - Charles Winternitz, CEA | Presidential Appointee
- **Membership Committee**
 - **Chairman: Jack Mendenhall, CEA | Presidential Appointee**
 - Jake Josko, CEA | Director
 - Jasen Kisber, CEA | Director
 - Nick Gibbs, CEA | Director
 - Doris Toronyi, CEA | AMEA 1st Vice President
 - John Lawton, CEA | Immediate Past President
- **International Membership Sub-Committee**
 - **Chairman: James Slattery, IM | Director**
 - Jasen Kisber, CEA | Director
 - Terrance Jacobs, CEA | AMEA 2nd Vice President
- **MDNA Chapter Relations Committee**
 - **Chairman: Nick Gibbs, CEA | Director**
 - Jake Josko, CEA | Director
 - Jack Mendenhall, CEA | Presidential Appointee
 - John Lawton, CEA | Immediate Past President
 - Randy Koster, CEA | Presidential Appointee

Education | Qualifications | Accreditation

Officer Liaison: Bob Yeoman, CEA | AMEA Treasurer

- **Accreditation & Standards**
 - **Chairman: Bob Yeoman, CEA | AMEA Treasurer**
 - John Lawton, CEA | Immediate Past President
 - Randy Koster, CEA | Presidential Appointee
 - David DiBenedetto, CEA | AMEA President
- **USPAP / TAFAC Sub-Committee**
 - Bob Yeoman, CEA | AMEA Treasurer
 - Casey Mulqueen, CEA | AMEA Past President
 - Jason Baker | AMEA Staff
- **Convention Programming & Forums**
 - **Chairman: Terrance Jacobs, CEA | AMEA 2nd Vice President**
 - Doris Toronyi, CEA | AMEA 1st Vice President
 - Bob Yeoman, CEA | AMEA Treasurer
 - Nick Gibbs, CEA | Director
 - Jake Josko, CEA | Director
 - Edwinna Kamashian, CEA | Director
- **Education | Curriculum | Webinars**
 - **Chairman: Jake Josko, CEA | Director**
 - John Lawton, CEA | Immediate Past President
 - Nick Gibbs, CEA | Director
 - Terrance Jacobs, CEA | AMEA 2nd Vice President
- **Appraisal Review Committee**
 - **Chairman: Jake Josko, CEA | Director**
 - Bob Yeoman, CEA | AMEA Treasurer
 - Nick Gibbs, CEA | Director
 - Jasen Kisber, CEA | Director
- **Association Liaison**
 - **Chairman: David DiBenedetto, CEA | AMEA President**
 - **EANA – Equipment Appraisers North America** | David DiBenedetto, CEA | AMEA President
 - **ASA – American Society of Appraisers** | Doris Toronyi, CEA | AMEA 1st Vice President
 - **IAA – Industrial Auctioneers Association** | Terrance Jacobs, CEA | AMEA 2nd Vice President
 - **NAA – National Auction Association** | John Lawton, CEA | Immediate Past President

Member Services Committees | Officer Liaison: Terrance Jacobs – AMEA 2nd Vice President

- **Newsletter | PR Print & Electronic**
 - **Chairman: Jasen Kisber, CEA | Director**
 - Terrance Jacobs, CEA | AMEA 2nd Vice President
 - Nick Gibbs, CEA | Director
 - Jack Mendenhall, CEA | Presidential Appointee
 - Charles Winternitz, CEA | Presidential Appointee
- **WEBSITE (Back Office Resource & Branding)**
 - **Chairman: Charles Winternitz, CEA | Presidential Appointee**
 - Nick Gibbs, CEA | Director
 - Edwinna Kamashian, CEA | Director
- **Social Media**
 - **Chairman: Nick Gibbs, CEA | Director**
 - John Lawton, CEA | Immediate Past President
 - Terrance Jacobs, CEA | AMEA 2nd Vice President
 - Edwinna Kamashian, CEA | Director
 - Jasen Kisber, CEA | Director



2024 – 2025 AMEA Board of Directors Member Directory

David DiBenedetto | President

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Charlie Winternitz | Presidential Appointee

Winternitz Industrial Auctioneers & Appraisers

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Authors of the AMEA Member Guide

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Bob Yeoman | AMEA Treasurer

Jasen Kisber | AMEA Director

Doris Toronyi | AMEA 1st Vice President

ASSOCIATION HISTORY

AMEA Past Presidents

1983-84 Norman Adler
1984-86 Daniel L. Lengyel
1986-88 Roland R. Grenier
1988-91 Fred Mervis
1991-93 Michael D. Rosen
1993-95 David N. Lang
1995-97 James Heppner, Jr.
1997-99 Ronald J. Koster, Sr.
1999-01 John Gabalis
2001-03 Richard H. Levy
2003-05 Nathan J. Arnold
2005-07 Randy R. Stevens
2007-09 John Greene
2009-11 R.F. "Casey" Mulqueen
2011-13 Charles Winternitz
2013-15 James Zvonar
2015-17 Jack Mendenhall
2017-20 Randall Koster
2020- 23 John Lawton
Current President David DiBenedetto

AMEA Appraiser Forum Sites

2010 Chicago, IL
2011 Chicago, IL
2012 Chicago, IL
2013 Chicago, IL
2014 Pittsburgh, PA
2015 Chicago, IL
2016 Chicago, IL
2017 Chicago, IL
2018 Minneapolis, MN
2019 Las Vegas, NV
2020 Chicago, IL
2021 Virtual Zoom
2022 Pomona, CA
2023 Nashville, TN
2024 Philadelphia, PA
2025 Atlanta, GA

David Lang Award Recipients

Dave Lang - May 2000
Norm Adler - September 2002
Nate Arnold - January 2008
John Gabalis - May 2008
Dave Troutman - September 2015
John Josko - March 2017
Jim Zvonar - August 2020

That the guidelines for the recipient of the Dave Lang Award will be as follows:

- Positive effect on the appraisal industry
- Highest level of character and integrity and dedication
- Respect from peers
- Demonstration of leadership, i.e. mentoring, instruction, recruitment, promotion of appraisal industry
- To be given to an individual when he or she is so recognized by their peers in achieving the established criteria.