

STATE OF COLORADO

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A SECOND APPRAISER LICENSE SUSPENDED FOR OVERVALUING CONSERVATION EASEMENTS

Denver, Colorado – May 1, 2008 – The Department of Regulatory Agencies (DORA) announced that today the Board of Real Estate Appraisers voted unanimously to summarily suspend the appraiser license of William Victor Milenski. The suspension was issued on an emergency basis, effective immediately, to protect the public's health, safety and welfare. Mr. Milenski, an appraiser from Swink, Colorado, conducted numerous appraisals of conservation easements for the Greenlands Reserve Land Trust and the Colorado Natural Land Trust. The appraisals often involved the valuation of gravel conservation easements.

Colorado's conservation easement program has come under intense scrutiny by DORA's Division of Real Estate in recent months upon allegations of major abuse of the program. "The Division's goal is to protect consumers and our investigation has identified only a few bad actors who are threatening the vitality of a program that preserves the beauty of our state for every Colorado citizen," said Erin Toll, Director of the Colorado Division of Real Estate.

The conservation easement program was designed to encourage landowners to donate land containing scenic vistas and wildlife habitat to land trusts that would preserve the land for public benefit. In exchange, the landowner receives transferable tax credits, which can be worth \$375,000 per easement.

New legislation, expected to be on its way to the Governor for signature, addresses the problems uncovered by the Division of Real Estate's investigations. The Division launched an emergency, fast-tracked investigation in October to assist the General Assembly in crafting an appropriate legislative fix.

DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.

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