



# Appraisal News

## Northern California Chapter of the Appraisal Institute

### President's Message

CRAIG OWYANG, MAI

As the end of the first quarter of my term nears, I have a new found respect for my predecessors and feel I owe an overwhelming debt of gratitude to the Chapter's Executive Director, Lisa Estes and Jenn LeGardeur. If it were not for Lisa and Jenn, the Chapter would not function as smoothly or effectively as it does.

I became a candidate (now associate) with a prior organization to the Appraisal Institute in 1988. It was in my first course (Income Capitalization, Part A) that I had the opportunity to meet Dawn Molitor, SRA. She is a past President of the Chapter and now

serves on the Residential Council as the Region I representative.

Few of you may realize that last year Dawn served as the Chair of the Membership Retention and Development Committee. During her tenure, Dawn coordinated an Associates' Guidance program that drew nearly a quarter of all the Chapter's Associates to a one day program. The program served primarily to provide counseling and guidance to those members working toward their designations. Throughout the year, she reminded

See "President," page 3

### MARCH WORKSHOP & SOCIAL THURSDAY, MARCH 15

**Location:** Pleasanton Hilton  
7050 Johnson Drive, Pleasanton  
(near I-580 and I-680)

**Directions:** 925/463-8000

**Workshop:** 4:00pm – 6:00pm

**Topic:** *Changing Economic and  
Real Estate Forces*

**Social:** 6:00pm – 7:00pm

**Price:** AI Members    Non-Members

**Workshop Only:** \$25            \$30

**Social Only:** \$25            \$30

**Both:** \$25            \$30

**RESERVATIONS & PAYMENT:** Advanced reservations are required to ensure adequate seating and workshop materials. Simply fax a completed copy of the address portion of this newsletter to the Chapter Office at 925/932-7754 by Tuesday, March 13. Cancellations without penalty must be received by 12 noon on March 13. Cancellations received after 12 noon on March 13, and "no-shows" will be charged unless we are able to re-sell your reservation. *Reservations received after the cut-off date and walk-ins cannot be guaranteed.* Payment will be collected at the door. We reserve the right to substitute speakers under circumstances beyond our control.

**ABOUT THE WORKSHOP:** Come and find out what is going on in the Bay Area sub markets for both investment real estate and leasing activity. If you are trying to understand the "true" impact from dot.com and high tech layoffs and corporate closings on real estate/leasing, how the energy crisis in California has created landmark changes in real estate lease terms, what new, non-traditional tenants are entering the real estate market, or are attempting to keep pace with the investment market for real estate in the Bay Area — DO

See "March 15," page 2

### MARCH WORKSHOP & DINNER MEETING THURSDAY, MARCH 22

**Location:** Elbow Room Restaurant  
Fig Garden Village  
731 W. San Jose Avenue, Fresno

**Directions:** 559/227-1234

**Workshop:** 3:00pm – 5:00pm

**Topic:** *The State of the Profession*

**Presenter:** David P. Hamilton, MAI,  
Immediate Past Region I Chair

**Social:** 5:00pm – 6:00pm

**Dinner Topic:** *Plans and Proposals for  
Downtown Fresno*

**Speaker:** Dan Ronquillo, Fresno City Councilman

**Price:** AI Members    Non-Members

**Workshop Only:** \$30            \$35

**Dinner Only:** \$30            \$35

**Both:** \$30            \$35

**RESERVATIONS & PAYMENT:** Advanced reservations are required to ensure adequate seating and workshop materials. Simply fax a completed copy of the address portion of this newsletter to the Chapter Office at 925/932-7754 by Monday, March 19. Guest staying for dinner will have a choice of Prime Rib or Hunter's Chicken. Cancellations without penalty must be received by 12 noon on March 19. Cancellations received after 12 noon on March 19, and "no-shows" will be charged unless we are able to re-sell your reservation. *Reservations received after the cut-off date and walk-ins cannot be guaranteed.* Payment will be collected at the door. We reserve the right to substitute speakers under circumstances beyond our control.

**ABOUT THE WORKSHOP:** This 2-hour workshop covers current trends in the appraisal profession and how the profession and the individual appraiser can adapt. It focuses on five megatrends in depth,

See "March 22," page 2

## Meetings

continued from page 1

### March 15

NOT miss this workshop! Come and join your colleagues, and STAY IN THE KNOW on what economic and real estate forces are changing and shaping the Bay Area.

### March 22

illustrated with recent examples from across the country.

■ **Industry Megatrends**

Technology, Securitization, Regulation, Globalization and Consolidation;

■ **Appraisal Institute Actions**

Update Requirements, Technology Tools and Opportunities, Promotion of the Appraiser, Changes In Market Structure and a Unified Profession;

■ **Appraiser Actions**

Understanding the Client and Their Needs, Lifelong Commitment to Learning, Getting Connected to the Net, and Offering New Business Models.

Issues ranging from USPAP relevance to residential AVMs to commercial mortgage-backed securities are discussed. Examples of how the profession, Appraisal Institute, companies, and some appraisers are meeting the challenges are examined. The workshop provides additional insight into how an appraiser should look at his/her business and possible changes they should consider. Particular focus is given to new products beyond the narrative appraisal that are being used by appraisers around the country. This workshop will be particularly useful for appraisers trying to make sense of what is happening around them and wondering what the future could hold. It addresses the question: Where will I be in five years?

This workshop has been approved for 2-hours of OREA (#00754C609) and AI CEC. An application for 2-hours of SBE CEC is being submitted. Partial credit is not available. Attendees seeking CEC must arrive by the 3:00pm start time and should allow 15-working days for processing of their CE attendance verification certificates.

**ABOUT THE DINNER TOPIC:** We are pleased to have Fresno City Councilman Dan Ronquillo as our dinner speaker. He will be speaking about plans and proposals for Downtown Fresno. Topics include the baseball stadium, Downtown revitalization and various redevelopment projects, the Downtown Lake proposal, the Fulton Mall, and other proposals and activities within Downtown.

## 2001 Officers, Directors and Subchapter Chairs

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## IMHO

### Less Is More

Appraisal reports are the dullest, most badly written and rarely edited technical documents I have ever had to read. Even accountants' dry "audits" have the grace to be brief and to the point. Narrative reports of 60 to 125 pages are commonplace today. God, what did I do to deserve having to read them?

Reviewing narrative reports is a frequent task for me and recently I've had the horrible duty of reading some really long, arduous, tedious, badly written, simply dull beyond words, narrative reports by very skilled, respected designated members of our profession. Then there is the format, or what the text suggests for the "contents"! Starting off with pages of caveats, limiting conditions, what an appraisal is NOT, what we aren't doing, followed by exceedingly dry "factual data" blah blah, sets the tone that will stupefy even the most dedicated reader. Then, even with the advantages of spell check on most programs, spelling errors of often simple words is commonplace. Using boiler-plate terminology and phrases completely dull the creative senses and focus of the writer, not to mention what it does to the reader.

As a profession, we desperately need re-education on writing skills, composition, narrative presentation, how to say it in fewer words, not more. The trend for demo reports has always been on length, say everything in as much depth as possible, a standard we then carry with us through our careers as authors of appraisal reports. I've even seen demo reports that were in more than two volumes, maybe 1,000 pages! No wonder nobody really reads our reports, and many think our services as conveyed in written reports are redundant. When is the last time — any time — a client or reviewer called you with a compliment on your report: "interesting," "informative," especially, "well written"? It is time we move to a new level of reporting in the appraisal world.

There, I've said it and I'm damned glad to get it off my chest.

— *Michael Yovino-Young, MAI, SRA*

*IMHO (In My Humble Opinion) is a column in which our members have an opportunity to share their opinions and ideas. Views expressed are those of the writer and are not necessarily supported by the Appraisal Institute or its leadership. Direct any comments, or if you would like to have your thoughts presented in this column, to lisa@norcal-ai.org.*



## President

from page 1

and prodded the Associates to complete their demonstration appraisal reports. Personally, I know of nearly a dozen Associates who submitted their demos by year end. This is a direct result of Dawn's efforts. Although we do not yet know the number of demos submitted by Associates from our chapter, the national Appraisal Institute received over 350 demos that are now in the process of being graded. Let me say Thank You to Dawn on the behalf of the chapter.

While I'm on the subject of Associate members, I have some very good news. Since November, the chapter has gained 28 new Associate members (10 residential and 18 general). That represents a gain of nearly 10% of the budgeted number of Associates for 2001. National reports that February's Membership Month drive has netted a large number of new Associates. The specific numbers have not yet been tallied for the chapter. In light of the organization's success, the application fees for new associates will also be waived during the month of March. Member benefits for Associates include a network of guidance for those pursuing designations, reduced tuition for courses and seminars, access to various types of insurance coverage, a professional organization working on your behalf in the industry and a conduit for information on changes in the profession. By the way, did I mention some interesting reading in the General and Residential White Papers which may be found on the Appraisal Institute's web page: <http://www.appraisalinstitute.org>.

Last month, the chapter Board of Directors

### Surfin' On the Net

**Northern California Chapter of AI**

<http://www.NorCal-AI.org>

**Appraisal Institute (Chicago)**

<http://www.appraisalinstitute.org>

**The Appraisal Foundation**

<http://www.appraisalfoundation.org>

**Fannie Mae**

<http://www.FannieMae.com>

**Office of Real Estate Appraisers**

<http://www.orea.ca.gov>

<http://www.orea.cahwnet.gov>

**Department of Housing  
& Urban Development (HUD)**

<http://hud.gov>

**The Appraisal Subcommittee**

<http://www.asc.gov>

*If you have located an informative site for appraisal information, please notify the Chapter Office so we can expand this growing list of on-line information sources.*

## Members in the News

Special thanks to **Bruce Hahn, SRA, Jerry Regalia, MAI, SRA, Marty Benson, MAI, Nathan Peruman, Cathy Cordini, MAI, and Neal Lacativo, SRA**, for their assistance with registration at the recent Real Estate Disclosure Seminar, Nonconforming Properties Seminar and the February Chapter Meeting.

**Bill Bambas, MAI**, has been appointed by the Board of Directors to fill the one year Director position for 2001 vacated by **Joe Vella, MAI**.

The following members will comprise the 2001 Nominating Committee which will be responsible for preparing the slate of 2002 Officers and Directors: **Roland H. Burchard, MAI (Chair), Dawn Molitor, SRA, David Hamilton, MAI, Eric Griffin, MAI, Ron Garland, MAI, SRA, Siobhan Stoddard, MAI, Martha Renard, SRA, and Richard Betts, MAI, SRA**.

Congratulations to **Vaughan C. (Pete) Bargo, MAI, and Greg E. Stephens, SRA**, who were both presented with their designations at the February Chapter Meeting at Scott's in Walnut Creek.

**Michael Yovino-Young, MAI**, is in his 10th year as the Appraisal Institute's representative to the International Federation of Surveyors. He Chairs the FIG Commission on Valuation, Appraisal and Property Management. Any appraiser who has an interest in international affairs and the appraisal profession is invited to contact him at 510/548-1210 or [myovino-young@yovino.com](mailto:myovino-young@yovino.com). Michael is currently looking to appoint official delegates from AI to FIG for the next Working Week in Seoul, Korea May 6-11.

discussed at length the issue of chapter meetings. Historically, chapter meetings have been rotated from region to region in an attempt to include members from all of the chapter's service areas. Over the last 10 years we have been met with mediocre attendance levels at best. There have been recent meetings where attendance may easily be characterized as poor. As a result, the Board of Directors has adopted a new approach to the chapter meetings. First, chapter meetings will be held at the same location (I-680/I-580 corridor, with facilities to be determined) in order to gain a sense of regularity. Second, the dinner meeting format has been changed to a social hour with hors d'oeuvres and wine. Third, going forward, chapter meetings will be scheduled for the months of January, March, May and September. During the remainder of 2001, the basic format of the chapter meetings will start with an Associates' Guidance program, a 2-3 hour workshop which will include CE credits, a brief meeting for chapter business, presentations and announcements and conclude with the social. Notably, the Board of Directors will meet prior to the workshop. Our objective is to generate a gathering of friends and colleagues where we may socialize and share time with one another. Last month, we had over 50 people sign-up and attend the chapter meeting. With your help and attendance, there is little doubt in my mind that chapter meetings in the future will be a success.

## Members on the Move

**Donn H. Byrne, Jr., MAI**

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**Eric Paul Griffin, MAI**

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**William C. Hersler, MAI**

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[whersler@cbrichardellis.com](mailto:whersler@cbrichardellis.com)

## New Email Address

**Richard M. Betts, MAI, SRA**

[rmbetts@megapathdsl.net](mailto:rmbetts@megapathdsl.net)

**Dusty Rhodes, MAI**

[dusty@pon.net](mailto:dusty@pon.net)

## New Email and FAX

**Arthur W. Hormel, SRA**

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# Partial Interest Valuation Seminars Divided and Undivided

March 29 - 30 — Napa Valley Marriott

**PARTIAL INTEREST VALUATION - DIVIDED.** This intermediate level seminar designed for non-residential appraisers will help participants expand their appraisal practice by learning how to appraise conservation easements, utility easements, mineral rights, and air rights. It will help appraisers break into these specialized disciplines and familiarize themselves with a variety of other divided partial interests. Participants will identify “less than fee” positions in government land purchases and explore the theory and methodology of “before-and-after” valuation.

- Important considerations involved in preparing a “before-and-after valuation”
- Appraising mineral, subsurface, and air rights
- Use and misuse of discounts

**PARTIAL INTEREST VALUATION-UNDIVIDED.** Undivided partial interests (e.g., general/limited partnerships, closely held corporations, tenants in common) must be valued in the event of death, dissolution, bankruptcy, or sale. This intermediate-advanced non-residential seminar will provide attendees with the critical skills needed to handle these complex assignments competently. Working with case studies based on real court cases, participants will analyze the complexity of an assignment involving partial interests and learn how various professionals (lawyers, CPAs, appraisers) work together to reach a fair and credible result. Partial Interest Valuation - Undivided will appeal to non-residential appraisers, property owners, attorneys, and accountants.

- Types of undivided interests and their creation
- Various forms of ownership and the rights associated with each
- Significant court cases and their implications

This seminar may open a new market niche for members. It will help participants build skills and introduce them to a lucrative area of practice, which may be new to many members: appraisals for estate planning purposes. Now that a larger segment of our population, especially the baby boomer generation, has become concerned over the transference of wealth, they are examining the best means to pass on their wealth to their children. Estate-planning attorneys are suggesting that clients create family limited partnerships. Taxpayers must furnish specific information on the fair market value of the transferred property or the taxpayer can provide an appraisal of the transferred property if it is prepared by a qualified appraiser and contains information and data.

Verified attendance certificates will be returned by mail within 15 working days of the seminar. Partial credit is not available. Both seminars are approved for 7-hours of Appraisal Institute continuing education credit for designated members. Partial Interest Valuation – Divided is approved for 7-hours of OREA CEC (#99754C518) for licensed/certified appraisers who meet the minimum attendance requirement of 90%. An application is being submitted to the OREA for 7-hours of OREA CEC for Partial Interest Valuation – Undivided. An application for 7-hours of SBE training credit is being submitted for property tax appraisers for each seminar.

Tuition fee includes lunch. The fee for Appraisal Institute Members to attend one of the seminars is \$185 and \$225 for non-members. The fee for Appraisal Institute Members to attend both of the seminars is \$350 and \$425 for non-members.

A block of guest rooms has not been blocked at the Napa Valley Marriott. Best available rates start at \$119 (subject to availability). For reservations, contact the Napa Valley Marriott directly at 707/253-7433. For additional lodging options in the Napa Valley area contact the Napa Valley Visitors Bureau at 707/226-7459.

Due to the seminar content and fabulous venue for these offerings, they are expected to sell out early. For registration information, contact the Chapter Office at 925/932-7753 or jenny@norcal-ai.org. Don't delay, register today!

FROM THE APPRAISAL INSTITUTE  
INFORMATION CENTER

## Appraisal Institute Residential Database Released

AIRD Inc. (Appraisal Institute Residential Database) President Ann Spitzley announced in February that the eagerly awaited implementation of the Appraisal Institute Ready™ software meeting the Appraisal Institute Data Storage and Transmission Standard has arrived with the release of Day One's NOVA 5.0 appraisal forms package.

Day One, a leading publisher of real estate software and a division of Appraisal.com, is issuing NOVA 5.0 in adherence with the Appraisal Institute Standard, making it the first software forms package to become Appraisal Institute Ready.

AIRD is a joint venture of the Appraisal Institute and FNC, Inc., a real estate lending solutions company. Billed as “America's Real Data,” AIRD depends on contributions from appraisers and institutions, as well as other sources, to deliver accurate, physical, non-confidential residential property data nationwide. By developing NOVA 5.0 to incorporate the Appraisal Institute Standard, Day One enables appraisers to transmit electronic forms to lenders or download AIRD data directly into their forms packages without re-keying. NOVA 5.0 users can also submit data directly to the AIRD through their forms software.

“This kind of technology is what the appraisal industry has been waiting for,” said Jeffrey Jennings, chief operating officer at Day One. “By making NOVA 5.0 Appraisal Institute Ready, we're giving our customers the kind of tools they need to increase the scope of services they can offer to their clients. It's an added value to our customers and one that makes them more competitive and more profitable in their business.”

“By bringing this standard to NOVA users, Day One is putting appraisers at the forefront of the digital economy,” said Ann Spitzley. “AIRD makes data storage and transmission much more efficient and intuitive than traditional paper-based methods, and is an invaluable font of accurate real property data.”

The Appraisal Institute Ready logo will appear on Day One NOVA products immediately.



## AGENDA FOR ASSOCIATE MEMBERS

### Backlog of Applications: How They are Being Handled

As a result of the 12/31/00 deadline, the national office received approximately 350 demo reports and 250 experience applications. Demo Grader lock-ins will be conducted in March to address the demo reports backlog. Those associate members whose reports are graded during the lock-in will be notified of results in April. Those associate members whose reports are graded through the regular process may not be completed until June, but will be informed of their status no later than June 15.

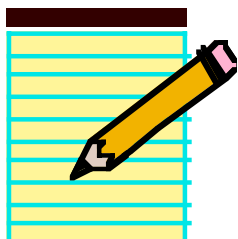
For the experience backlog, the national office will be conducting an "experience review drive" where all of the active Screeners will be sent three to four applications to review in March. Those associate members whose applications are reviewed during the experience review drive will be notified of the results in May. Those associate members whose applications are handled through the regular process may not be completed until June.

All demo reports and experience applications will be handled in the order they were received. No exceptions will be made to this policy. Associate members can expect to be apprised during this process and are thanked in advance for their patience. Any questions should be directed to Katie Powell at 312/335-4187 or [kpowell@appraisalinstitute.org](mailto:kpowell@appraisalinstitute.org).

### Did You Know?

The demo report is no longer a prerequisite for general associate members planning to take the General Comprehensive Exam. This change became effective in the summer of 2000.

To keep up with the latest information about designation requirements, regularly visit [www.appraisalinstitute.org](http://www.appraisalinstitute.org).



## E • D • U • C • A • T • I • O • N



### A Look at 2001 Educational Offerings

- Course 110: Appraisal Principles** **March 19-24**  
Instructors: Craig Owyang, MAI, & Dawn Molitor, SRA  
Location: Monarch Hotel, Dublin  
Tuition: \$475 Appraisal Institute Members  
\$575 Non-Members
- Partial Interest Valuation - Divided** **March 29**  
Instructor: Charles W. (Sandy) Rex, III, MAI  
Location: Napa Valley Marriott, Napa  
Tuition: \$185 Appraisal Institute Members  
\$225 Non-Members
- Partial Interest Valuation - Undivided** **March 30**  
Instructor: Charles W. (Sandy) Rex, III, MAI  
Location: Napa Valley Marriott, Napa  
Tuition: \$185 Appraisal Institute Members  
\$225 Non-Members
- Courses 410/420: Standards of Professional Practice** **April 5-7**  
Instructors: Dawn Molitor, SRA, & Stephanie Coleman, MAI, SRA  
Location: Petaluma Community Center  
Tuition: Courses 410 *and* 420  
\$375 Appraisal Institute Members  
\$450 Non-Members  
Courses 410 *or* 420  
\$250 Appraisal Institute Members  
\$300 Non-Members
- Course 120: Appraisal Procedures** **April 23-28**  
Instructors: Craig Owyang, MAI, and Dawn Molitor, SRA  
Location: Monarch Hotel, Dublin  
Tuition: \$495 Appraisal Institute Members  
\$595 Non-Members
- Course 310: Basic Income Capitalization** **April 30 - May 5**  
Instructors: Craig Owyang, MAI, and Gary S. DeWeese, MAI  
Location: Monarch Hotel, Dublin  
Tuition: \$545 Appraisal Institute Members  
\$645 Non-Members
- Monterey Bay Seminar** **May 19**
- Course 510: Advanced Income Capitalization** **June 4 - 9**  
Instructors: Loren Leavitt, MAI, and Gary S. DeWeese, MAI  
Location: TBA

*To receive advanced notification of these upcoming course offerings, contact the Chapter Office at 925/932-7753 or [jenny@norcal-ai.org](mailto:jenny@norcal-ai.org). We reserve the right to cancel or substitute dates, locations and/or instructors as necessary. Interested attendees are encouraged to register at least 37 days prior to the offering to help avoid possible cancellation.*

### Associate Update

#### Kurt F. Roessler

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## Looking Ahead

Mar 12-14	LDAC — Washington, DC
Mar 15	Board Meeting — Pleasanton
Mar 15	Chapter Meeting — Pleasanton
Mar 19-24	Course 110 — Dublin
Mar 22	Chapter Meeting — Fresno
Mar 28	Challenge/Re-Exam Walnut Creek
Mar 29	Partial Interest Divided — Napa
Mar 30	Partial Interest Undivided — Napa
April 5-7	Courses 410/420 — Petaluma
April 11	Chapter Meeting — Modesto
April 19	Board Meeting — Fremont

## 2001 Chapter Officers

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*Administrative Assistant*

**Jenn LeGardeur**

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*Library Hours by Appointment*

## Appraisers Wanted

**Commercial Review Appraiser.** Will be responsible for review of commercial appraisals for compliance with USPAP and FIRREA. Requirements include minimum of 3 years of commercial appraisal experience and a valid certified general commercial appraisal license. Position is in Walnut Creek. Forward cover letter, resume and salary history to 925/938-9151 or lmyoung@bankofthewest.com.

### Department of Public Works City of Sacramento.

Employment opportunity for Real Property Agent II: acquisition, appraisal, negotiation, disposition, relocation and leases. Salary \$2907 - \$4511 per month, DOE, excellent benefits, AA/EOE. Requires two years experience and BA in Business Administration, Economics, Real Estate or related field. Must be willing to work under pressure due to project deadlines that must be met. Need excellent written and verbal skills. For information contact City of Sacramento, Employment Office, 921 - 10th Street, Sacramento, CA 95814, 916/264-8568 or visit [www.cityofsacramento.org](http://www.cityofsacramento.org).

### A Glimpse at Next Month's Chapter Meeting

**Wednesday, April 11**

Location: Modesto  
Workshop: 4:00pm - 6:00pm  
Topic: *The State of the Profession*

Presenter: David P. Hamilton, MAI,  
Immediate Past Region I  
Chair

Social: 6:00pm - 7:00pm  
Dinner: 7:00pm - 9:00pm

## Classified Guidelines & Deadlines

The newsletter submission deadline is noon on the 5th of the preceding month. All submissions for the April 2001 issue must be received by noon on March 5. We reserve the right to reject or edit classified ads. Ads are limited to 40 words. A \$40 publishing fee must accompany submission from non-affiliates. Advertising is complimentary for AI members and affiliates. Ads will be printed on a space available basis. The Appraisal Institute assumes no responsibility for the reliability of ads other than to publish them.

## Legislative Update

As the chair of the Northern California Chapter's Government Relations Committee, I will try to keep you current with proposals, policies, and legislation that affects our profession by way of regular items in this newsletter. The California Chapters of the Appraisal Institute belong to a standing committee, the California State Government Relations Subcommittee (CSGRS), that meets regularly to monitor appraisal regulation. I have been a member of this group since its inception. Should you wish to become a member of our chapter's committee or have questions, concerns or suggestions, please contact me at [claval@pacbell.net](mailto:claval@pacbell.net).

— Carole Laval, SRA



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FIRST CLASS MAIL

Please mark the appropriate boxes below when registering for either of the March Chapter Meetings. *Please carefully check all that apply:*

I am an/a:  AI Member  Non-member  
I will attend March 15 (Pleasanton):  Workshop  Social  
I will attend March 22 (Fresno):  Workshop  Dinner  
Dinner selection March 22 (Fresno):  Prime Rib  Chicken