



# Appraisal News

Northern California Chapter of the Appraisal Institute

**President's Message**

**CRAIG OWYANG, MAI**

## Scholarships and Bylaw Proposals

### Attention Associate Members: Scholarship Fund Applications

Applications for the George & Alberta Stauss Scholarship Fund are now being accepted for consideration. Preference will be given to Associate Members pursuing MAI designations. For further details and applications, please contact the chapter office.

### Bylaw Amendments Proposed

Shortly, I will have the opportunity to represent the chapter at the regional meetings in Seattle as well as at the National meetings in Minneapolis. In Seattle, we will be discussing the proposed amendments to the Appraisal Institute's Bylaws and Regulations. The proposed changes are published a minimum of 45 days prior to the national meetings in order for the membership to discuss the issues prior to the Board of Directors making its decision. I encourage each of you to take a look at the proposed changes which may be accessed on the national web site at: <http://www.appraisalinstitute.org>. Some of the issues are innocuous while others are progressive steps forward to strengthen our organization.

### Alternative to Demo in the Works?

At last fall's regional meetings, the subject of an alternative to the General Demonstration Appraisal Report was discussed. The General Appraisal Council proposed to let three "business reports" suffice as an alternative to the "demo." Personally, prior to the regional meeting, I was dead set against such an alternative. By the end of the regional meeting I was at the top of the fence ready to jump in favor of the alternative. Last year, the major fault with the proposal was that the alternative was undefined other than it was characterized as "business reports." The initial impression from

those in attendance was that all an associate would be required to do was submit three reports off their shelf as qualification for a demo. Needless to say, this didn't go over well with anybody. The region did not support the proposal and it was sent back to the GAC for reconsideration.

I mentioned that I changed my position on the subject after lengthy deliberations by the regional representatives. It was surprising to me that an overwhelming majority of those in attendance thought the designation process needed to be amended. Maybe even more surprising was that there were almost no dissenting comments from the more recently designated members. Typically, I would have expected a "pull up the ladder" mentality by the new members. Instead, most of the new members were in favor of changes ... just not this change as it was presented. In a nutshell, the changes were not specific enough and the regional representatives did not entrust a committee to define the requirements after the fact.

Although the proposal did not succeed, much positive feedback was received by the GAC. Given this, it's no surprise that a revised proposal has been presented for consideration at the spring regional and summer national meetings. This time around, the three "business reports" have specific requirements in what they must contain. I believe the new requirements will adequately measure the skill level of the associate for consideration as an MAI. The proposed alternative requires a larger skill set than is currently required in order to prepare a demo. In particular, one of the business reports will require a *Fundamental Market Analysis*. If that term is not familiar to you, you may want to consider taking Course 520

— Highest & Best Use and Market Analysis. It's one of those three additional courses required of MAI associates after 1993.

Personally, I have never performed a *Fundamental Market Analysis* in my career and doubt many other members could say that they have, either. This requirement is significantly more difficult than appraising the single tenant, concrete tilt-up, industrial building which I appraised in my demo. Let's face it, most anybody could competently appraise a building like I did and make it pass as a demo. The question is: Why don't they do it? One of the most prevalent answers that comes to mind is that they don't have the 3 to 4 weeks to devote to a non-revenue generating project.

### What Do You Think?

I think we may agree that most competent associates could pass a demo by writing a report on a small industrial building. Ask yourself, is this a real test of competency? I'll bet your answer is, "No." If the demo isn't a true test of competency and it is the only path available to designation, it really is only an artificial hurdle. As such, I will personally support this change at the regional meeting in Seattle.

If you agree, please forward your comments in support to me. If you don't agree, please forward your comments to me for consideration by the chapter's regional representatives. They will be your voice to the Board of Directors.

APPRAISAL INSTITUTE

DAY AT THE  
BALLPARK

THURSDAY, AUGUST 9  
CONTACT THE  
CHAPTER OFFICE  
FOR MORE INFORMATION

## News From National

# 2001 National Directory Issued In Two Formats

### Directory on Disk

In late April a CD-ROM version of the Appraisal Institute's 2001 Directory of Designated Members was sent to approximately 7,000 financial institutions and 1,500 relocation companies throughout the United States. At the same time, a traditional print version of the directory was mailed to designated members while associate and affiliate members were supplied with the CD version.

The CD and print directories contain identical member information and all of the supplemental features such as chapter listings, national committees and national staff. Producing the directory on disk provides expanded search capabilities such as locating designated members by county and MSA, as well as by city and state. The CD also contains the complete 2001 Resource Catalog, offering information on Appraisal Institute education programs, publications, membership opportunities and other services. It also serves as a platform to access the Appraisal Institute's Online Directory at [www.appraisalinstitute.org/dir](http://www.appraisalinstitute.org/dir) which provides continuously updated information on designated members via the national database users.

The CD version is in response to a growing number of requests from lenders and other users of appraisal services for an electronically searchable file. The CD is just another step in the Appraisal Institute's long-term goal to create new

## Appraisal Institute Introduces Company-Wide Membership Program

This new program offers participating firms special discounts of up to 20 percent, by enrolling all of their employees who provide appraisal services as either associate or designated members of the Appraisal Institute for a minimum of two years. In return, new members receive member discounts on continuing education seminars and courses, textbooks and other benefits. The amount of discount a participating firm receives is based on the number of appraisers the firm employs, and can be received in the form of a direct dues reduction for its members, in coupons for upcoming educational sessions, special course or seminar offerings tailored specifically for the firm's member employees or as a combination of benefits. Participating firms can also use the Appraisal Institute logo in their communications and advertising, proclaiming their commitment to the highest level of professionalism in appraisal services.

For more information and details regarding the company-wide membership program, please contact Julie Greenfield, Manager, Member Services, at 312/335-4191 or [jgreenfield@appraisalinstitute.org](mailto:jgreenfield@appraisalinstitute.org).

## IMHO

This is a volunteer group and it only works if the members do work. They complain about the dues but if people want services they either have to pay someone to provide the service or they have to do it themselves. I remain concerned that the Branch Chapters are a source of CE hours and without them the members are going to have to take off a day, travel, and spend more money. The meetings cost money but attendees are getting a meal, an opportunity to network, and CE hours all for about the cost of the meal. PLUS, it is local.

I am sorry to see the change in attitudes regarding service and giving back something to society. In the case of AI, it is the members' livelihood; they just do not see how it all fits together. People seem to be very myopic. If they can't see what they are going to get right now, they do not see the benefit. I am amazed that they even take the time to go to college. After all, you are giving up the opportunity to make money now for more money in the future.

I guess this is a sign of getting old but I do believe there is a price to pay for the prevailing attitude. We lose some of consecutiveness. The philosopher John Donne said, "No man is an island." I think society thinks everyone is an island. I think it is a pretty lonely way to live.

—Eric Paul Griffin, MAI [egrif@ericgriffin.com](mailto:egrif@ericgriffin.com)

*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 would like to have your thoughts presented in this column to: [lisa@norcal-ai.org](mailto:lisa@norcal-ai.org).*

benefits and opportunities for members. It will be distributed at all the trade shows AI attends this year including the Mortgage Bankers Association and Employee Relocation Council events.

All members are encouraged to review the accuracy of their listing as soon as they receive their directory. Information included reflects changes submitted through early 2001, although changes submitted later may already be recorded in the national membership database and therefore accessible via CD. Members can now verify their own database record by logging onto the Members Only

section at [www.appraisalinstitute.org/mbrsonly.htm](http://www.appraisalinstitute.org/mbrsonly.htm).

Members who have not yet logged in at Members Only will first need to set up their password to enter that part of the site. For further help, contact [webmaster@appraisalinstitute.org](mailto:webmaster@appraisalinstitute.org).

## AVMs Useful But Won't Replace Professional Appraisers

Appraisal Institute Vice President Alan Hummel, SRA, addressed the 2001 Conference on Housing Opportunity saying that while computerized automated valuation models can be useful in the home buying process, they cannot replace the experience and expertise a professional real estate appraiser provides both buyers and sellers.

Interest in AVMs within the real estate industry has surged due to a desire to reduce the costs and time required to perform many property appraisals. However, they cannot be used for every property, according to Hummel, and are best suited for refinancing and home equity loans in which many financial institutions seek a defensible estimate of value that is relatively accurate.

## Members in the News

**K**udos once again to **Neil Lefmann, MAI, SRA**, for volunteering his technical expertise to the Chapter Office.

Wow! Great Workshop! Thank you to **Greg Rinehart**, Program/Workshop Chair who put together a fabulous panel of local real estate brokers for a timely and informative market update workshop last month. Great job, Greg!

**M**ichael Yovino-Young, MAI, recently attended a weeklong conference of the *International Federation of Surveyors (FIG)* in Seoul, Korea. He represented the Appraisal Institute as Chair of the Commission on Valuation and Property Management. Over 145 papers were presented to just under 1,000 delegates and attendees. Michael is now seeking professional speakers (especially members of this chapter) to present papers at the quadrennial *Congress* of FIG in Washington, DC in April 2002. This conference will be held jointly with the Institute's Leadership Development and Advisory Council (LDAC) and other professional organizations.

Want more information? Email Michael at [myovino-young@yovino.com](mailto:myovino-young@yovino.com).

## In Memoriam

**Milton N. Owens, MAI, Life Member (retired)**, Chairman of the Board of Owens Financial Group, died at his home in Walnut Creek on May 6, 2001. He was 89 years old and a pioneer in the Bay Area mortgage loan business. Born in Manning, North Dakota, Milt came to California in 1941 in the employ of Travelers Insurance Company in their mortgage department. After serving in the U.S. Air Force in India throughout World War II, he returned to California in 1951 and founded Mortgage Service Company, the company evolved into Owens Financial Group, one of the nation's largest private money mortgage lenders. Milt taught classes in both appraisal and mortgage lending. Memorial gifts can be made to: Girls, Inc., 13666 East 14<sup>th</sup> Street, San Leandro, CA 94578.

**William Kinnard, MAI, SRA, PhD**, a prolific writer, educator and reviewer for a variety of projects for the Appraisal Institute and its predecessors, died on April 6, 2001, after suffering a heart attack. A long-time noted contributor to *The Appraisal Journal*, he served on the publication's Editorial Board. As an instructor, he was always well received by the students. The oft-honored Kinnard received the Alfred Reinman Award from the Society, the George Bloom Award from AREUEA and the James Graaskamp Award from ARES. In addition, two awards were named after him: The annual award for outstanding contributions to appraisal education given by the Appraisal Institute, and the William N. Kinnard, Jr. Scholarship in the School of Business at UConn. Donations in his memory can be made to the William N. Kinnard, Jr. Scholarship Fund, UConn School of Business, Center for Real Estate & Urban Economic Studies, 2100 Hillside Road, Unit 1041, Storrs, CT, 06269-1041.

**Carl Schabert "Jack" Rush, MAI, (retired)**, died suddenly on May 5<sup>th</sup> following complications from cancer. In 1950 he was hired by Contra Costa County as an appraiser. During the next 34 years, he worked for the county as a Junior Appraiser, Supervising Appraiser, Chief Appraiser, Assistant County Supervisor, and then was elected Assessor (1974 - 1984). He was honored and proud to be a member of the Appraisal Institute.

## 2001 Officers, Directors and Branch Chairs

### PRESIDENT

**Craig Owyang, MAI**  
[craig@owyang.com](mailto:craig@owyang.com)

### VICE PRESIDENT

**Karen Mann, SRA**  
[karen@mannappraisal.com](mailto:karen@mannappraisal.com)

### TREASURER

**Neil A. Lefmann, MAI, SRA**  
[neil@nalefmann.com](mailto:neil@nalefmann.com)

### SECRETARY

**John Hillas, SRA**  
[jhillas@sierravaluation.com](mailto:jhillas@sierravaluation.com)

### EX-OFFICIO

**Roland Burchard, MAI**  
[burchard@pacbell.net](mailto:burchard@pacbell.net)

### DIRECTORS

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**Tony Brigantino, MAI**  
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**Greg Stephens, SRA**  
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### EAST BRANCH

**Greg Rinehart**  
[burchard@pacbell.net](mailto:burchard@pacbell.net)

### SILICON VALLEY BRANCH

**Greg Stephens, SRA**  
[stephens@abnetllc.com](mailto:stephens@abnetllc.com)

### MONTREY BAY BRANCH

Vacant - Chair Needed

### SIERRA BRANCH

**Bill Bambas, MAI**  
[bambow@msn.com](mailto:bambow@msn.com)

### NORTH BAY BRANCH

**Dana Burwell, MAI**  
[danaburwell@aol.com](mailto:danaburwell@aol.com)

### CENTRAL CAL BRANCH

**Tom Austin, MAI**  
[thomasaustrin@mediaone.net](mailto:thomasaustrin@mediaone.net)

## Agenda for Associate Members

### Attention Soon-To-Be Newly Designated Members!

New members are reminded to send their "Member Profile" to the Newsletter Editor, c/o Sean O'Reilly, SRA, at workingsean@hotmail.com, upon notification of receiving your designation. All profiles should be submitted on disk. In addition, a professional quality black and white, wallet-sized photo should accompany your submission.

All profiles are printed on a first come, first printed basis. Isn't it time that you are recognized for your achievement? Submit your profile today!

### Associate Updates

#### David E. Hurst

Smyers Appraisal  
1870 Olympic Boulevard, Suite 105  
Walnut Creek, CA 94596  
925/947-1140 FAX 925/947-4906  
dehurst@smyersappraisal.com

#### Terence M. Plagman

RSI  
550 California Street, Third Floor  
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415/835-9230 FAX 415/835-9249  
Terry\_Plagman@mortgageramp.com

#### Mike Teeter

Sonoma National Bank  
2910 Camino Diablo, Suite 215C  
Walnut Creek, CA 94596  
925/947-1590 FAX 925/947-0191

#### Kenneth L. Williams, Sr.

Ken Williams & Associates, Inc.  
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209/524-4335 FAX 209/524-0855  
kwill1736@aol.com

## News From National

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"AVMs will certainly change the work of appraisers," noted Hummel. "Routine jobs, such as refinancing or home equity loans in which there is little doubt that the property will carry the debt may allow the appraiser to deliver a more narrow scope of service. However, for every opportunity to use an AVM, many other situations will call for the professional appraiser's full breadth of experience and expertise."

As part of the roundtable, "Can Automated Appraisals Reach Underserved Markets?" Hummel discussed and debated recent developments in automated valuation models for home mortgages and their implications for borrowers living in underserved areas. A key issue was how the advent of AVMs will affect borrowers whose collateral is located in markets where transaction volume is thin and "non standard," or in areas where lenders typically do not lend in volume.

Hummel said, "Care must be taken regarding how much reliance should be placed on an AVM in any particular market. The professional appraiser is the best source to provide that necessary guidance."

### 45-Day Notice Posted

The complete 45-Day Notice regarding proposed amendments to the Bylaws and Regulations has been posted to [www.appraisalinstitute.org/45days.htm](http://www.appraisalinstitute.org/45days.htm). A six-page summary document is also available. The proposed amendments will be con-

sidered by the Board of Directors during their meeting in Minneapolis June 25-26. The proposed amendments concern the following subjects:

- Increasing Notice of Proposed Changes to the Bylaws and Regulations from 45 to 60 days
- Inactive Membership
- Three Appraisal Reports Alternative to the General Demonstration Appraisal Report
- General and Residential Associate Members Outside the United States
- General and Residential Mentoring Review
- Residential College Degree Alternative
- Number of Appraisals Reviewed for Residential Experience
- Types of Residential Properties for the Demonstration Report and Experience
- Ethics Pre-Hearing Procedures
- Consecutive Terms for Chapter Directors
- Two-Year Term for Chapter Education Leadership
- Governance Restructure

The Board of Directors of the Northern California Chapter encourages you to review the 45-Day Notice material and welcomes your comments, suggestions and concerns. A list of Officers and Directors can be found on page 3.

## Members on the Move

#### Karen Ann Simons, MAI

Karen Ann Simons & Associates  
420 Beach Street, Suite 200  
San Francisco, CA 94133-1102  
415/788-6100 or 415/921-2555  
415/921-1555 FAX  
kasimons@pacbell.net

## New Email Addresses

#### Willis Ostrander, MAI, SRA

ostrand7@pacbell.net

#### Robert P. Sternat, SRPA, SRA, Life Retired

bobsrp@aol.com

## Attention All Members: Keep Us Posted

If you have recently moved, received a new phone, fax or e-mail, please submit your updated information *in writing* to the Chapter Office. Your assistance in helping us keep your mailing and phone information up-to-date is greatly appreciated, plus it allows us to help others get in touch with you.

When making an address change, please indicate if the update represents your business or home address and whether it is your preferred mailing address.



## Coming Soon: 12th Edition of Appraiser's 'Bible'

For more than a half-century, real estate professionals have revered *The Appraisal of Real Estate* as the industry's real property valuation bible. And now, extensive updates and revisions make *The Appraisal of Real Estate, 12th Edition* an even more powerful and persuasive tool in the office, the classroom and even in the courtroom.

Updated with a new design, more graphics and refocused editorial content, *The Appraisal of Real Estate 12th Edition* retains its distinction as the industry's authoritative work while exploring new data sources. It provides a solid foundation on which to build a successful appraisal practice in the twenty-first century. Special introductory price of \$58.75 members and \$65.25 for non-members (plus \$7 per text for postage and handling).

The Chapter Office will be stocking a limited supply of the new text at this special price.

## Want Education Near Your Home or Office?

The Chapter is always looking for new, accessible, and affordable facilities to hold its courses and seminars. If you know of any facilities that meet this criterion, please forward the name and location to Lisa Estes at [lisa@norcal-ai.org](mailto:lisa@norcal-ai.org).

## Save Money & Time: Be More Productive

Want to become more productive? Need to work smarter but not harder? Computer programs driving you nuts? If you answered "yes" to any of these questions, we have a solution for you!

The Northern California Chapter has teamed up with COMP USA to offer you computer training classes at a savings of \$45 per class. Choose from Word, WordPerfect, Excel, PowerPoint, Palm Pilot, Web Site Design, Access, ACT, and Quicken to name just a few.

Contact the Chapter Office at 925/932-7753 for more details or send your check payable to: Appraisal Institute, 1243 Alpine Road, Suite 102, Walnut Creek, CA 94596 for \$150 per class. Classes can be taken nationwide and vouchers are good for the next several years.

## E • D • U • C • A • T • I • O • N



## A Look at 2001 Educational Offerings

<b>Valley Seminar (see below for details)</b>	<b>July 19</b>
Instructors: Panelists	
Location: Legend's Café, Modesto	
<b>Course 530: Advanced Sales Comparison and Cost Approach</b>	<b>July 23-28</b>
Instructors: Nelson Bowes, MAI, & Virginia Messick, MAI	
Location: Fremont Chamber of Commerce, Fremont	
<b>Course 600: Income Valuation of Small, Mixed-Use Properties</b>	<b>July 26-27</b>
Instructor: Cliff Cryer, MAI	
Location: Holiday Inn, Concord	
<b>Residential Problem Solving: Practical Solutions Seminar</b>	<b>Fall TBA</b>
Instructors: Panelists	
Location: TBA	
<b>Course 430: Standards of Professional Practice</b>	<b>October 11-12</b>
Instructors: Stephanie Coleman, MAI, SRA, & Dawn Molitor, SRA	
Location: TBA	
<b>Annual Fall Conference</b>	<b>November 2</b>
Location: San Francisco Marriott	

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.

## Date, Time and Topics Set For Valley Seminar

**DATE:** Thursday, July 19, 2001 **PLACE:** Legends Cafe Ballroom, Modesto **TIME:** 7:30 a.m. to 4:45 p.m.

### 7:30 a.m. – 8:00 a.m.

Registration and continental breakfast

### 8:00 a.m. – 10:00 a.m.

#### Special Appraisal Development and Reporting Issues:

- Limited Appraisal Development and Reporting
- Preliminary Value Study vs. Evaluation
- Update vs. Re-certification of Appraisal
- Two-Phase Valuation Assignments
- Providing the Second Client with Results Prepared for the First Client
- Appraisal Reviews

### 10:15 a.m. - 12:15 p.m.

#### Addressing the Needs of the Client

- Lender Client — Residential
- Lender Client — Non-Residential
- Attorney Client
- Reviewer

### 12:15 p.m. – 1:45 p.m.

Buffet Lunch

### 1:45 p.m. – 4:45 p.m.

San Joaquin and Stanislaus Counties Real Estate Update and Forecast

### Valley Seminar Tuition Fee

#### Register Early and Save!

**\$75 per AI Member**  
(7-hrs. CE Credit, & lunch included)

**\$95 per Non-Member**  
(7-hrs. CE Credit & lunch included)

**\$25 Special Guest**  
(Market Update Segment only; CE Credit & Lunch *not* included)

Add \$20 for registrations postmarked after 7/2/01.

For registration information, contact the Chapter Office at 925/932-7753, or [jenny@norcal-ai.org](mailto:jenny@norcal-ai.org)

## Looking Ahead

June 2	Reg I Meeting — Seattle
June 4-9	Course 510 — Dublin
July 19	Valley Seminar — Modesto
July 23-28	Course 530 — Fremont
July 26-27	Course 600 — Concord
Fall TBA	Res Seminar — TBA
Sep 20	Workshop & Social — San Ramon
Oct 11-12	Course 430 — TBA
Nov 2	Fall Conference — San Francisco

## 2001 Chapter Officers

### PRESIDENT

**Craig A. Owyang, MAI**

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### CHAPTER OFFICE

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*Executive Director*

**Lisa M. Estes**

e-mail: Lisa@norcal-ai.org

*Administrative Assistant*

**Jenn LeGardeur**

e-mail: Jenny@norcal-ai.org

*Library Hours by Appointment*

## Appraisers Wanted

**Sonoma County Appraisal Firm** specializing in commercial, industrial special purpose and development property appraisals for lenders and local government seeks experienced associate. Must be proficient in computer and writing skills. Will also consider trainee with finance or related degree and background. Email resume to hornsby@sonic.net or fax to 707/575-0240.

**KPMG LLP** is currently looking for a Property Tax Specialist in their San Francisco office. Includes property tax valuations services, appeal filing, and appeal negotiations for taxpayers in targeted, high-growth industries. Requirements: 2+ years experience in property tax consulting & real estate valuation, Bachelor's degree in business, accounting or related. Experience with an assessing authority is a plus; real and personal property specialists are encouraged to apply. Send resume, referencing 014TAX to: wsaltjobs@kpmg.com or call 714/850-4492. An equal opportunity employer, m/f/d/v. For more info visit <http://www.us.kpmg.com/salt>.

**World Savings Bank** has staff positions for full-time experienced, licensed/certified appraisers for most appraisal offices in Northern California. Computer experience and a positive attitude are a must. We provide a company car, training, data sources, and state-of-the-art computer equipment. The compensation plan is a combination of salary and bonus depending on experience. In addition, we offer a full benefit, package. Please contact Robert Huffman, Sr. VP, 3348 Lakeshore Avenue, 2<sup>nd</sup> Floor, Oakland, CA 94610. 510/464-8848, FAX 510/464-8844 or Bhuffman553@WorldSavings.com.

**Deloitte & Touche – Manager, Real Property Tax Services.** Real estate appraisal assignments and various property tax services. Requirements: Bachelor's degree, 5+ years commercial real estate/appraisal property tax services, MBA, state appraisal license preferred. Forward resume to [kdrury@deloitte.com](mailto:kdrury@deloitte.com).

**Central Valley.** Certified/licensed appraiser needed immediately in Modesto office of Sierra Valuation Consultants. Full time, employee-status, fee-split position. Primarily non-residential work, some SFR jobs for select clients. Will train residential appraiser who wants to grow. Must be able to learn/master Microsoft Word/Excel. Please fax resume to John A. Hillas, SRA, 209/569-0451.

**Local Firm Looking for an Appraiser** to work primarily on apartments and small mixed-use properties. Great opportunity for someone just starting out. Good split available for qualified appraisers. Call or fax resume to Pete Doherty, MAI, 650/654-5185 or FAX 650/654-5188.

## Classified Guidelines & Deadlines

The newsletter submission deadline is noon on the 5th of the preceding month. All submissions for the July/August 2001 issue must be received by noon on June 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.



1243 Alpine Road  
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