

# Sacramento Sierra Chapter



## APPRAISAL NEWS

## & Review

Sacramento Sierra Chapter  
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March 2006

### PRESIDENTS MESSAGE

A major change in how appraisals are structured and what they are called will take effect July 1, 2006, as part of new USPAP standards and requirements. Put simply, as of that date appraisals will not longer be designated as "complete" or "limited," and the Departure Rule disappears.

Henceforth, all appraisals are simply supposed to contain whatever information and use whatever techniques are required to make them "credible." It will be up to the appraiser and his/her client to agree on what the scope of work needs to include to produce a "credible" appraisal. The idea is to force a more thorough discussion between the appraiser and the client about the scope of work for a particular assignment. The agreed-upon scope of work still needs to conform to all other USPAP standards and requirements, probably should be detailed in the engagement letter or form, and certainly should be addressed fully in the Scope of Work section of the appraisal report.

The change does not affect the reporting format choices, which still may be either self-contained, summary or restricted.

To assist appraisers and lenders in understanding the changes in the Scope of Work requirements in USPAP, the Appraisal Institute and the American Bankers Association are holding a joint two-hour telephone briefing on the subject on Tuesday, April 25, from 2 to 4 p.m. Eastern Time. The briefing will have a panel of appraisers and bankers, as well as Stephanie Colman, the Institute's Director of Screening, to discuss the changes and how properly to order and prepare appraisals after July 1. The cost is \$255 for members and entitles you to one phone connection, to which as many people may listen as you can arrange by using a speaker phone or extensions of the same line or whatever. You can sign up on-line at the Appraisal Institute website.

Another matter of interest is a proposed amendment to the California Finance Lenders Law by Assembly Member Alberto Torrico (R). The proposed amendment, now in the Assembly Business and Finance Committee, adds a new requirement for obtaining an appraisal fee. The measure specifies that only one fee for appraising the same real property may be collected unless the borrower has obtained a new loan and more than six months has elapsed since the prior appraisal.

The reasoning behind this proposed amendment is not clear at this time, but we can all think of situations in which this could be a problem. Our legislative watch dogs are looking into this and will be able to tell us more later. In the meantime, if you want to pursue the matter yourself, the proposed bill can be accessed through the following link:

[http://www.leginfo.ca.gov/pub/bill/asm/ab\\_24012450/ab\\_2416\\_bill\\_20060223\\_i](http://www.leginfo.ca.gov/pub/bill/asm/ab_24012450/ab_2416_bill_20060223_i)

Alternatively, you could call Assemblyman Torrico's office and inquire about the purpose of the amendment and what problem it is intended to address or correct.

Richard Van Steenkiste, MAI

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### ROSTER

The updated "Member Roster" has just been published and has been mailed out to all members of the Sacramento Sierra Chapter. If you notice any changes that need to be made to the information published, please contact the Chapter office so that the database can be corrected. If you would like additional copies, a limited number of extra copies are available by contacting the Chapter office.

**Chapter Meeting and Wine Tasting  
March 29, 2006**

**Integra Realty Resources - Sacramento  
1708 Q Street  
Sacramento, CA 95814**

**4:30 to 6:30 pm  
Cost: \$10.00**

**Sign-Up for Chapter Events Online  
at the website: [www.sac-ai.org](http://www.sac-ai.org)**

## WHAT IS THE FUTURE FOR AN APPRAISER IN NORTHERN CALIFORNIA?

*Thanks to appraiser Royce Rowles for contributing the following article.*

Being new to the industry, addressing this question seems like picking Mount Everest as my first climbing escapade. However, it is a question on the mind of newcomers and experienced appraisers alike, each wondering what the future holds for their earning potential and their ability to succeed in what is becoming a more competitive industry. I threw the question out to appraisers in the area and these are some of the responses I received:

"I see fewer people entering the industry. Technology use and advancements will enable some companies to distance themselves from their competitors, and enable them to better serve their clients. Appraisers will need to be better educated and have a better understanding of financial/investment performance."

*-Rob Detling, General Certified Appraiser*

"I have been an appraiser since 1970. As of the date of this newsletter I think the probability is high that the demand for single family appraiser skills, already on the wane, will continue to shrink, most likely in a rapid fashion and will never recover to the past high levels. I think the demand for commercial appraisers will decrease (3-7 years) since we have entered a downward slope in the business cycle and the Fed's have announced they want banks to stop lending for new construction (see Federal Register of February 13, 2006, page 2302). Over the longer 25 year time there will be fewer commercial appraisers, they will be more highly educated, skilled, and able to earn a sustainable livelihood - as long as the requirements for designation and/or licensing remains high or continues to improve, as the case may be."

*-Atom Levi, MAI, SRA, ASA*

I see shifting demand from lender clients as to the content of appraisal reports. We're moving from a fact-heavy report to one that focuses on meaningful analysis and effective communication; clients are becoming much less concerned with whether we've included document numbers and legal descriptions for all our sales than if our DCF inputs are reasonable and thoroughly discussed in the report. This change means good analytical and writing skills are and will continue to be paramount. I can train just about any college graduate appraisal theory and industry-specific skills with on the job training and appraisal classes. But someone who does not write fluidly and think critically from day one will have a very hard time producing the type of report our clients are looking for.

*Scott Beebe, MAI*

The future is bright for commercial real estate appraisers. The profession continues to gain respect within the real estate community, rigorous licensing and designation requirements help to facilitate the addition of highly skilled and qualified appraisers, the Appraisal Institute is a great resource for education and representation on Capitol Hill, and it is a fun, dynamic profession.

*-Chris Vaterlaus, MAI*

As an appraiser new to the field, I see education and professionalism as the hallmarks of a successful career. When I began looking into the industry, I found that many viewed appraising as a skilled trade. However, I see a push among many appraisers, especially in the commercial industry, to be seen as highly skilled professionals endeavoring to portray the business professional persona. It is this persona, I believe, that will become industry standard.

*-Royce A. Rowles, PGP Valuation*

## WELCOME NEW MEMBERS

The Sacramento-Sierra Chapter of the Appraisal Institute is pleased to introduce the following new Associate Members:

Barbara Turner  
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## WE ARE VERY PLEASED TO INTRODUCE OUR NEWEST MAI Michelle van de Pol, MAI



**Born in Canada,** raised in Thousand Oaks, California, Michelle moved to Davis in 1994 to attend the University of California. Four and a quarter years later, with French and English degrees in hand, she slipped into the world of appraisal. Integra Realty Resources-Sacramento (then Morgan, Beebe, &

Harper) hired her to be a part-time office monkey in November of 1998 on the recommendation of her roommate, Krista Castro, who had been hired as an appraisal trainee just a few months earlier. Michelle spent 1 blissful month taking photos, producing reports, and writing up comparable descriptions before being handed an appraisal file to stumble through. Over the next few years, she gained the experience and education required for her Certified General Real Estate Appraiser license and married her pick for the sexiest person alive, Jeff van de Pol (April 5, 2002).

In January of 2004, Michelle took her first Level 2 course from the Appraisal Institute. She had no specific intention of seeking MAI designation at the time. However, at her husband's encouragement, she decided to commit to taking one class every quarter until the Level 2 requirements were complete. Her quest for the MAI took on something of a life of its own from there. Michelle feels that becoming an MAI was important because the complexity of appraisal assignments she performed and the level of professional responsibility she undertook on a daily basis deserved to be backed with the MAI designation. Also, she realized her MAI would provide her with the broadest career options within this profession and a much higher level of job security. Although still relatively early in her career, Michelle felt that this was the best time in her life to pursue her designation, while she was still energetic, childless, and at a point in her career where she could afford to take the time off for this purpose. A grueling two years and one month later, in February 2006, she was awarded the MAI designation.

Now that she has left the "Twilight Zone", Michelle looks forward to having more free time to spend with her husband, friends, and two dogs, Calliope and Milo, as well as continuing to enjoy participating in local soccer leagues and distance (running) races. Michelle presently serves as a member of our Chapter Board of Directors.

**Congratulations Michelle!**

## 2006 - UPCOMING EDUCATIONAL OFFERINGS FOR 2006

### Offered by the Sacramento Sierra Chapter of the Appraisal Institute

The chapter educational offerings this year have generally been at or near full capacity. We had an extraordinarily strong response to Basic Income Capitalization, partly due to the Sacramento County Assessor's office. The Advanced Income Capitalization class is also filling very fast. Although we have had strong response for all of the commercial courses, the FHA/Residential Form Reports seminar that was scheduled for Redding on March 23 and Sacramento on March 24, was cancelled due to low registrations for the seminar.

As a reminder, the 15 hour USPAP course is scheduled for April 21 & 22; Residential Highest and Best Use is May 5 & 6; and Advanced Income Capitalization will be given from May 15 through May 20. If you have plans to attend any of these courses, **be sure to register now to lock in a seat.**

The current education schedule for 2006 follows. The schedule is updated as necessary on a regular basis, and you are encouraged to check the Sacramento Sierra Chapter website frequently, to review the updated schedule throughout the year. Additional seminars will likely also be added later in the year.

*Steve Harrington, Education Chair*

<b>Date</b>	<b>Course/Seminar</b>	<b>Instructor</b>	<b>Location</b>	<b>Cost</b>
April 20 & 21	15 Hour National USPAP Course	Stephanie Coleman, MAI, SRA	University of Phoenix	\$295/395
April 20, 21, 22 & 27, 28, 29	Basic Income Capitalization <b>SOLD OUT</b>	Gary DeWeese, MAI	University of Phoenix	\$575/675
May 5 & 6	Residential Market Analysis and Highest & Best Use	Dawn Molitor, SRA	University of Phoenix	\$295/395
May 15 – 20	Advanced Income Capitalization	Stephen Roach, MAI & Allen Safer, MAI	University of Phoenix	\$650/750
September 8	7 –Hour National USPAP Update Course	Stephanie Coleman, MAI, SRA	University of Phoenix	\$295/395
September 21	Business Practice & Ethics	Stephanie Coleman, MAI, SRA	University of Phoenix	\$295/395
October 26 & 27	<b>TAHOE SEMINARS</b>	TBA	TBA	TBA

**For up-to-date information and online registration for all seminars and courses offered by this Chapter, check out our website at: [www.sac-ai.org](http://www.sac-ai.org) or contact Elaine or Emily at the Chapter office at (916) 972-9700.**

## OTHER EDUCATIONAL OFFERINGS OF INTEREST

### 2006 - SPRING AG OUTLOOK CONFERENCE

California Chapter of the American Society of Farm Managers & Rural Appraisers ~*California Agriculture & Stewards of the Land* ~ April 26-27, 2006 – Holiday Inn Hotel & Conference Center, Visalia, CA; Features of the Spring Ag Outlook Conference will include Commodity updates from key industry leaders; the release of 2006 Trends in Agricultural Land & Lease Values for California's agricultural property; Presentation of 2006 distinguished Agriculturist of the Year Award; along with other AG related information. To be placed on a mailing list to receive a conference registration package, please send an email to: [secretary@calasfmra.com](mailto:secretary@calasfmra.com).

### IRWA 52<sup>nd</sup> Annual International Education Conference

Denver, Colorado: June 18 – 21, 2006 (Sunday thru Wednesday) For details and registration information visit: [www.irwaonline.org](http://www.irwaonline.org)

**USEFUL WEBSITES - RESIDENTIAL MARKET TRENDS**

- *DataQuick*, a real estate information company based in San Diego, posts monthly charts organized by ZIP code at: [www.dataquick.com](http://www.dataquick.com). Click on the Real Estate News link, then on *The Sacramento Bee Chart*. You'll see the median price for your areas, the number of sales, the percentage of change and the average price per square foot. Also check,
 

**Lyon Real Estate's** site: [www.golygon.com](http://www.golygon.com). Lyon posts current stats and monthly numbers back to 2004 for our counties – El Dorado, Placer, Sacramento, and Yolo, in the following four categories:  
**Number of Homes** for Sale vs. Sold vs. Pending;  
**Average Home Sold Price Per Square Foot**;  
**Days on Market**; and,  
**Average Price** of For Sale and Sold Homes.
- Also, at the Sacramento Association of Realtors site ([www.sacrealtor.org](http://www.sacrealtor.org)) you can check out monthly and year-to-date numbers taken from the Multiple Listing Service for Sacramento County as well as the City of West Sacra-

(Continued from page 3)

**Welcome New Members**

August Schneider  
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**Leadership Development and Advisory Council (LDAC) by Judd Cline**

**THANKS GO OUT** to the Sacramento Sierra Chapter for supporting my attendance, along with Brent Christierson, at this year's Leadership Development and Advisory Council (LDAC). We will meet in committees with 100 other appraisers and the executive leadership from Chicago in Washington DC for three days on May 16th to 18th. As part of LDAC I expect to meet with Rep. John T. Doolittle (again) and Senator Barbara Boxer, as well as congress-woman Doris Matsui.

As a second year attendee, I know that the time spent at LDAC makes a big difference for the chapters (developing leadership), national (joining with others including the national executive leadership in identifying issues from the local level and making suggestions to implement change), and to our legislators whom we are constituents of

The following are the discussion topics that we will hash out this year:

- ? Facing a New Era: Future Role of Chapters
- ? AI Conference - If we built it, will you come?
- ? AI Reports: The next step

The AI and State Regulators: Can a partnership exist?

Once finalized, I will share with you the two legislative talking points that we will be discussing with our congressional leaders. I look forward to returning a reporting on our successes.

Judd

**FUN COMMITTEE**  
**(Party-on Wayne!!!!!!)**

Chris Ferguson ([sacferg@fergusonandassoc.com](mailto:sacferg@fergusonandassoc.com)) recently volunteered as Chairman of our recently formed "Fun Committee". As our first event, Chris has lined a **Golf Tournament** for Chapter members and friends, which is tentatively scheduled for **June 16, 2006**. This "9-hole shot-gun" extravaganza event will commence at 1:30 pm at the **Land Park Country Club**, with a BBQ dinner to follow. Awards will be given for:

- Closest to the pin (Holes #1 and #3); I
- Longest drive (Hole #8), and
- "Most pieces of flair".

Cocktails will be available at check-in, on the course, and at dinner. What a great way to end a week - in beautiful **Land Park**, *teeing it up* with some of Sac-Towns finest.  
**More information coming soon!**

**SAVE THIS DATE —**  
**JUNE 16, 2006**



## **NEWS FROM NATIONAL**

### **“Appraisal Scope of Work” Focus of April AI/ABA Telephone Briefing**

Effective July 1, 2006, a new requirement will impact how appraisal assignments are developed and completed by appraisers and ordered and reviewed by bankers. To discuss this change, and how appraisers and banks can make the transition seamless, the Appraisal Institute and American Bankers Association will present a live, joint teleconference April 25 from 2-4 p.m. (ET).

A panel of experts will discuss how the new rule is designed to better communicate the development of the appraisal assignment and how the new rule will impact appraiser-client independence and communication. John C. Rasmus, Senior Federal Administrative Counsel, American Bankers Association, will moderate the event and the panel will include Gregory J. Accetta, Chair, Appraisal Standards Board, The Appraisal Foundation; Donald W. Damron, MAI, Senior Vice President-Chief Appraiser, KeyBank, Denver, Colo.; and Stephanie Coleman, MAI, SRA, Director of Screening, Appraisal Institute.

Geared toward bank staff appraisers, real estate appraisers, senior bank management, loan officers, compliance managers and bank counsel, the teleconference will present listeners with an understanding of the new Scope of Work changes to the Uniform Standards of Professional Appraisal Practice. Three changes eliminate the Departure Rule along with the terms “Complete Appraisal” and “Limited Appraisal”; in addition, they emphasize the need for communication between the appraiser and client to identify an intended use, intended user and an appropriate scope of work.

In particular, participants will learn:

- The key components of the Scope of Work Rule that becomes effective July 1, 2006;
- Best practices for bankers to engage appraisers in compliance with the Scope of Work rule;
- How appraisers should communicate with clients to develop an appropriate Scope of Work.

Participants will earn two Appraisal Institute CE credits, two CPE for CPAs and two-and-a-half CRCM credits. Registration for the event is \$255 per site license for ABA/AI Member/Service Members and \$385 per site license for non-members. Each site license entitles you to one phone connection and one Internet connection at one location where an unlimited number of listeners can participate.

For more information, visit [www.aba.com/Conferences+and+Education/tb\\_042506.htm](http://www.aba.com/Conferences+and+Education/tb_042506.htm) or call 800-775-7654. To download a registration form, visit [www.aba.com/aba/documents/tb/042506\\_RegForm.pdf](http://www.aba.com/aba/documents/tb/042506_RegForm.pdf). To register online, visit: [http://online.krm.com/iebms/reg/reg\\_p1\\_form.aspx?oc=10&ct=0018458&eventid=11570](http://online.krm.com/iebms/reg/reg_p1_form.aspx?oc=10&ct=0018458&eventid=11570)

### **Appraisal Foundation Clarifies “Recertification of Value” vs. “Update”**

In its January 2006 USPAP Q&A, the Appraisal Standards Board of The Appraisal Foundation affirmed that recertifications of value are still permitted, clarifying that the term “recertification of value” is often mistakenly used by some clients in place of the term “update.”

“Appraisers may perform a ‘recertification of value’ to confirm whether or not the conditions of a prior appraisal have been met. However, if a client wants to know whether the *value* of a property has changed (or remained the same) since a prior appraisal, this is an ‘update,’” the ASB wrote. “Regardless of the label used, an appraisal of a property that was the subject of a prior assignment is not an extension of the prior assignment – it is a new appraisal assignment.”

The USPAP Q&A does not establish new standards or interpret existing standards, but is intended to inform appraisers, regulators and users of appraisal services of the ASB responses to questions raised by regulators and individuals. For further information regarding USPAP Q&A, contact John S. Brenan, Director of Research and Technical Issues, at 202-624-3044.

## Bank Regulators Propose Additional Guidance for Commercial Loans

On January 13, the FDIC, Office of the Comptroller of the Currency, the Federal Reserve and the Office of Thrift Supervision proposed new interagency guidance for risk practices, including, "...identifying institutions with commercial real estate loan concentrations that may warrant greater supervisory scrutiny." In the proposal, the agencies suggest that policies should address the ongoing monitoring of individual loans, to include periodic comparisons of actual property performance information with projections at the time of original underwriting and the appraisal assumptions. The regulators said such supervision may be required because, "In the past, weak commercial real estate loan underwriting and depressed...markets have contributed to significant bank failures and instability..."

For more information, contact Daniel Bailey, National Bank Examiner, Credit Risk Division, at 202-874-5170 or at the Office of the Comptroller's street address above.

## Appraisal Groups Push for Amending FIRREA via Support of New Obama Bill and H.R. 1295

A new bill aimed at combating mortgage fraud was introduced in the Senate February 14 by Sen. Barack Obama, D-III. The bill, S. 2280, known as the Stop Fraud Act and co-sponsored by Sen. Dick Durbin, D-III., would authorize \$10 million more for anti-mortgage fraud programs, including state appraisal board enforcement activities, in the Departments of Justice and Housing and Urban Development. It also would require the FBI to update bankers on fraudulent activity in a formal, systematic way, and establish a national database of mortgage professionals who have been sanctioned by state or federal regulatory agencies.

In response to Obama's initiative, the Appraisal Institute spearheaded a letter that complimented the proposed legislation and suggested modifications to Title XI of FIRREA directly. In a February 21 letter, cosigned by the Appraisal Institute, American Society of Appraisers and American Society of Farm Managers and Rural Appraisers, the three organizations expressed their support for the bill, primarily the state funding, and offered suggestions on how to strengthen that aspect. "We believe your bill can be even more effective by addressing the state board problem with an amendment to Title XI [of FIRREA] itself. New language specifically addressing enforcement dynamics as well as mechanics between appraisers and their clients would be a powerful solution to assist in curtailing abusive behavior by bad actors," they wrote.

Currently, prosecutions for mortgage fraud at the federal level generally occur under the wire fraud, mail fraud and bank fraud statutes. Obama's bill would make it unlawful for any mortgage professional, including an appraiser, to knowingly execute or attempt to execute a scheme or artifice either (1) to defraud any personal or financial institution in connection with the offer or extension of consumer credit secured by an interest in real property or (2) to obtain, by means of false or fraudulent pretenses, representations or promises, any money or property, including fees or charges, in connection with the extension of such credit. The maximum penalty for violation of the statute would be 35 years in prison and a \$5,000,000 fine.

For additional details: [www.appraisalinstitute.org/govtaffairs/downloads/ltrs\\_tstmny.asp](http://www.appraisalinstitute.org/govtaffairs/downloads/ltrs_tstmny.asp)

## Appraisers Needed for USDA Valuations

The U.S. Department of Agriculture is in need of real estate appraisals to determine the market value of easements for numerous recent acquisitions. The USDA's Natural Resources Conservation Services has been acquiring conservation easements for programs designed to preserve, restore and protect wetlands, native pasture land and preserving prime and unique farm lands throughout the nation. The USDA is also seeking appraisers to perform technical real estate appraisal reviews.

Those interested in applying for assignment must be a state certified general appraiser in good standing; have experience in appraising agricultural properties with and without conservation easements; have taken appraisal education courses in eminent domain or conservation easements and in Uniform Appraisal Standards for Federal Land Acquisitions ("Yellow Book"); and have completed a minimum of 40 hours classroom training on conducting technical appraisal reviews. For more information or to apply, contact your state's NRCS office. More information on the programs and a complete listing of all NRCS state offices can be found at [www.nrcs.usda.gov](http://www.nrcs.usda.gov)

## New Fed Chief Expresses Concern about Commercial Loan Concentrations

Meeting with an association of community bankers in early March, Federal Reserve Board Chairman Ben Bernanke expressed concern about "signs of easing" in bank underwriting standards for commercial real estate loans, and suggested that risk-management practices at some banks "may be due for upgrades," according to a March 9 *Washington Post* article. While bank examiners generally are finding lending standards to be sound, and "not comparable to the standards that contributed to broad problems in the banking industry two decades ago," Bernanke said there are still concerns. His statements come on the heels of Fed Governor Susan Bies' comments in February about bank concentrations of commercial real estate, asserting that the sector "played a central role in the banking problems of the late 1980s and early 1990s and has historically been a highly volatile asset class."

On January 10, the four bank and thrift regulatory agencies issued for public comment proposed guidance on sound risk management practices for concentrations in commercial real estate lending, noting that some institutions have high and increasing concentrations of commercial real estate loans on their balance sheets that may make these institutions more vulnerable to cyclical commercial real estate markets. While the document is intended to reinforce existing guidelines for real estate lending, it seeks to identify institutions with CRE loan concentrations that may be subject to greater supervisory scrutiny. According to the proposal, such institutions should have in place "robust" risk management practices and capital levels appropriate to the risk associated with these concentrations. Specifically, the guidance calls for capital levels "higher than regulatory minimums." Loans to REITs and unsecured loans to developers that closely correlate to the inherent risk in CRE markets are among the types of loans covered by the proposal.

## April Teleconference to Address Post-Hurricane Valuation Issues

The Appraisal Institute is hosting a free two-hour public service teleconference, titled "Appraising Real Estate in Hurricane Katrina Impacted Areas," with Fannie Mae and Freddie Mac on Thursday, April 6 from 11 a.m. to 1 p.m. (ET). The program will address questions commonly asked by appraisers performing assignments in the hurricane-impacted region and provide best practices for working with clients making loans in the region. In addition, the program will discuss how appraisers can apply relevant guidance from Fannie Mae, Freddie Mac and various federal agencies as well as from the Appraisal Institute when conducting appraisals in the affected areas.

The program, which focuses on the considerations and perspectives of the residential lending industry, is intended for all licensed and certified appraisers, including appraisers that may have been displaced by the hurricane and are seeking to return to the region as well as mortgage lenders originating loans in the affected areas. The briefing will feature panelists Jacqueline Doty, Freddie Mac's Director of Collateral Policy; Mark Simpson, Fannie Mae's Director of Property Valuation and Appraisal Standards; Gerald Kifer of the Veterans Administration; and Dr. Wade Ragas, MAI, SRA, representing the Appraisal Institute. Following the presentations, participants will have the opportunity to partake in a question and answer session. Registration for the program is free to the first 350 participants. To register, visit <http://web.meetme.net/r.aspx?p=1&a=70541409051664>.

## Appraisal Journal Issues Call for Essays for 75<sup>th</sup> Anniversary Publication

The Appraisal Institute will celebrate its 75<sup>th</sup> anniversary in 2007, and in preparation for the milestone, *The Appraisal Journal*, which will also turn 75, invites Appraisal Institute members to submit short essays reflecting on either how a past *Appraisal Journal* article has impacted their professional practice or how their appraisal practice has changed over the years.

All submitted essays will be subject to a blind-review process and will be selected for publication by *The Appraisal Journal* Editor-in-Chief, members of the *Journal* Editorial Board and 75th Anniversary Planning Work Group. Essays should be submitted electronically to [taj@appraisalinstitute.org](mailto:taj@appraisalinstitute.org), with the clearly marked subject line "Anniversary Year Essay." A separate cover sheet should accompany the essay and provide the author's complete address, phone, fax, and e-mail information; the author's name should not appear on any pages of the submitted essay. Essays should not exceed 2,000 words. All submissions must be received no later than June 1, 2006.

In addition, *The Appraisal Journal* will reprint key articles throughout the year, including the 1932 Message from the President; ongoing reminiscences from the past; and original articles on how the practice has changed with the economics of each decade, by John D. (Don) Dorchester, MAI, and the evolution of the profession over the last 75 years, by Gary P. Taylor, MAI, SRA.

For more information on these efforts or the *Journal* itself, contact Managing Editor Nancy Bannon at [nbanon@appraisalinstitute.org](mailto:nbanon@appraisalinstitute.org) or 312-335-4445.

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**Articles may be submitted to the Chapter office via FAX or E-Mail**

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**Next Newsletter Deadline  
 May 5, 2006**

**APPRAISAL POSITIONS AVAILABLE**

- **REVIEW APPRAISER NEEDED IN SAN DIEGO** – Immediate opening for a commercial/residential review appraiser in the San Diego office of Integra Realty Resources. Integra Realty Resources Inc. is the largest commercial real estate valuation and counseling firm in the country with 54 offices nationwide. The successful candidate will hold the MAI designation of the Appraisal Institute. Commercial review experience is desirable. Salary is commensurate with experience. This is a full time, in-house position. Please send resume with salary requirements to: Jeff Greenwald, Managing Director, Integra Realty Resources-San Diego; [jgreenwald@irr.com](mailto:jgreenwald@irr.com)
- **SUPERVISING REAL PROPERTY AGENT- CITY OF SACRAMENTO, CA** – (Salary \$62,995.00 - \$94,493.00 annually). The Supervising Real Property Agent plans, organizes and controls the daily business operation of Real Estate Services, including direct supervision of staff related to municipal real estate in the areas of appraisal, appraisal review, acquisition, relocation assistance, leasing and disposal of real property interests. This position sets workload priorities, selects, trains and evaluates subordinate staff and monitors workload and projects for timely completion, technical accuracy and compliance with laws and procedures related to municipal real estate transactions. This position functions as a working manager to provide technical direction to staff, performs work that is complex in nature, prepares reports and makes presentations as needed. Candidates should have a proven track record in managing a municipal real estate operation, meeting critical deadlines and making decisions under pressure. Candidates can apply online at [www.cityofsacramento.org](http://www.cityofsacramento.org) or submit a City of Sacramento application, resume, and answers to supplemental questions to City of Sacramento Employment Office, Historic City Hall, 915 I Street, Plaza Level, Sacramento, CA 95814. To obtain an application packet, please contact or visit the City Employment Office at the address listed above, or call (916) 808-5726. APPLICATIONS AVAILABLE: Monday, April 3, 2006. FINAL FILING DATE: 5:00 p.m. Friday, April, 2006.
- **Stover Harrington, Inc.**, a long established appraisal company in Sacramento, has openings for a mid-level appraiser on a fee split basis. Applicant should be self-motivated with strong writing and analytical skills. State license, MAI candidacy and non-residential appraisal experience preferred. Send cover letter with resume to: R. E. Stover, MAI Stover Harrington, Inc. 1721 Second Street, Suite 201 Sacramento CA 94814.
- **MAI or Candidate** – Property Valuation Services (PVS), a valuation and consulting firm out of the Kansas City area, seeks MAI or MAI advanced candidate to assist in the valuation of health care and other complex related properties across the United States for purchase price allocation, ad valorem tax, and other purposes. Position is a full salaried position, complete with an excellent salary and benefit package, to include medical, dental, and long-term disability insurance, as well as a retirement plan. All errors and omissions, continuing education, licensing, member dues, etc. will also be paid by PVS. Relocation package is also available. Please fax resume to Kent Hileman at 913-491-9621 or e-mail to [khileman@propertyvaluationservices.net](mailto:khileman@propertyvaluationservices.net). EOE
- **Entry Level Position** .... CB Richard Ellis has an opening for an entry-level commercial appraiser in the Sacramento office. The position provides an opportunity for a highly motivated self-starter to expand their appraisal techniques through a hands-on one-on-one learning environment. The position offers high income potential on a competitive fee split basis. The successful candidate will assist in the appraisal of high profile commercial assignments throughout the Northern California region, while working toward a senior-level appraiser position. This position requires a four-year college degree and candidate must work toward a California Appraisal Trainee License, have strong analytical and financial analysis skills, working knowledge of Microsoft Office software including Word and Excel, and have good writing skills. Contact Donna Whitaker by email at [donna.whitaker@cbre.com](mailto:donna.whitaker@cbre.com) for further information.