

APPRAISAL TODAY

How to get non-lender and non-AMC lender business by networking at meetings

You've finally decided to try to get non-lender work. But, how do you contact potential clients and referral sources? One easy way is networking at meetings, such as Chamber of Commerce, local bar associations, real estate agent meetings, appraiser meetings, etc.

I have not done any residential lender work since 2005. All my business is from referrals (70%) or my web site (30%). How did I accomplish getting so many referrals? Networking at meetings. When I started my business in 1986, I always emphasized that I live and work in Alameda, California. When someone is looking for an appraiser here, my name almost always comes up. It took me a long time to build up a referral network, but I started with no referrals. I had not appraised in my local area, so no one knew me. You probably have people who know you as an appraiser, so you have some possible referral sources already. Walking into a room with no one there you know can be scary. Fortunately, the techniques are very easy to learn.

"Cold calling" prospects is a possibility, but is very, very difficult. If you are successful at cold calling,

you can make a lot of money in non-appraisal sales. But you can get a lot of business from referrals, a "soft sell". Sending mass post card mailings to attorneys sometimes works, but you give business to people you know, not from a post card.

The Primary Rule of Getting Business

If no one knows who you are they can't give you any appraisal business. I receive many calls and emails from desperate appraisers looking for non-lender work. When I ask them what they are doing to look for work, the phone typically goes silent.

What groups have prospective clients or referral sources?

Every time I have attended a real estate related meeting or event I have gotten referrals and/or business. How many other appraisers are at the events? There are seldom any appraisers there, except for me.

There are still meetings of mortgage brokers. They can tell you

which non-AMC lenders are active, and which AMCs are active in your area. They are an excellent source of information on hard money lenders.

I get lots of referrals from other appraisers. Why? They don't work my geographic area or (more likely) don't want to do the appraisal because they don't want to try anything new and difficult. How do they know me? Mostly from participation in appraisal groups and networking at educational offerings.

Why network at meetings?

Do you want any new good clients? Want to do some easy marketing? Would you like to have qualified prospects call you?

Why network? You give business to people you know. If no one knows you, they can't give you business or referrals. How do you hire an accountant, mechanic, or hair stylist? You know them or they are referred to you.

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Most of my appraisal business is by referral. I get referrals from other appraisers, real estate agents, attorneys, accountants, and many individuals. How do I get these referrals? I am well known in my city and in the appraisal and real estate communities.

How did I build up this business? By going to meetings and being active in associations. I don't like "cold calling" prospects I don't know. It is easier for me to meet people face to face.

When I started my business in 1986, I joined the local Chamber of Commerce. At Chamber mixers, I have gotten an appraisal of a bank building, chatted with a new local divorce attorney, and received many referrals.

Volunteer for registration table and committees

An excellent, very easy, way to meet people is to handle registrations at the door. You can also volunteer for a committee, an excellent way to meet people.

Fear of strangers

Does the thought of walking into a room full of strangers make you break out in a sweat? If it does, you're normal. According to at least one study, the #1 fear is going to a party with strangers, followed by public speaking as the #2 fear. Fortunately, many techniques of "working a room" can be easily learned.

"Working the room"

A method used by politicians called "working the room" can be very helpful for appraisers.

1. First look for a familiar face and "press the flesh" (shake hands).
2. After you feel comfortable, ask your acquaintance if he/she recognizes any other participants. If he/she does, suggest going over to meet them. Or, suggest going to meet with

an interesting person that also might be a loner or might have similar interests. Form a group.

3. If you recognize no one, introduce yourself to someone, find out where they live and what they do, why they are attending, etc.

4. Or, you can talk about non-appraisal topics, such as "how's the food here," or "do you attend many meetings?"

5. If you find someone to relate to, ask if they would like to sit with you at the dinner. This could start an acquaintanceship.

6. Last, trade business cards and perhaps plan on meeting or going together to another meeting.

Participating in organizations

I recently spoke with an appraiser who was trying to increase his attorney work. He had advertised in the local bar association newsletter and had a booth at one of their events. He did not get any appraisal orders. Why? You give business to people you have met face to face. Advertising without personal contact is not very productive. Advertising plus personal contact works very well.

You don't usually have to be a member of an organization to attend the meetings. But it can become awkward, when asked to be on a committee, to admit that you're not a member. Networking opportunities are greatly increased by being an active member, by volunteering to serve on a committee, or as an officer, or help out with registration at a course offering.

Referrals from other appraisers

I get many referrals from other appraisers. Participating in an appraisal organization can provide both marketing and professional advantages. You can build up your referral network while learning about new appraisal issues. Also, it's very easy to talk with other appraisers, as

you have something in common.

From a marketing prospective, the main reasons for joining and participating in an appraisal association are networking and referrals. The reasons for not joining are that the organization doesn't provide adequate networking or referral opportunities.

Good networking requires attending regular local meetings where you can meet other appraisers. You don't really have to be in an association to do this. Many appraisal business owners have small, informal groups that meet on a regular basis; for example monthly breakfast meetings. The meetings are generally informal, and various topics are discussed, such as which clients are late-payers, and local market conditions.

Of course, many appraisal firm owners have other appraisers they call to discuss problems with, even without any formal meetings. However, more formal meetings allow you a greater ability to expand your contacts.

Why don't we do more networking at meetings?

We know it's important, so why don't we do more networking at meetings? Reasons are:

1. I don't have time: too busy trying to get more appraisal work or get more appraisals done.
2. I'm too shy. Everyone is shy at one time or another, including the other people in the room. You can easily learn to overcome it.
3. I don't like to "sell." When networking at a meeting, remember you're not trying to get appraisal assignments, you're trying to be known for referral purposes. In fact, it's best not to try to sell. Selling comes later. Meeting people is what it's all about.
4. I don't like to mix business and pleasure. But business runs on personal relationships. Many social events are sponsored by businesses. When you talk with your clients you

usually start with social talk, don't you, such as: "The weather's been really cold lately" or "How's your daughter's soccer team doing?"

What are your objectives?

Before you go to the meeting, decide your objectives. Why are you going there, instead of working or watching television?

Some objectives are:

1. Become more visible and get more name recognition.
2. Meet certain attendees who may be able to offer referrals.
3. Find out what's happening with lenders/AMCs: are they restructuring, etc. (trade gossip).
4. Meet at least one new interesting person, and establish a business-social contact.
5. Find out how other businesses are dealing with some new tax law issue, (for example).
6. Become more comfortable making "small talk."
7. HAVE FUN! If you don't have a good time, it will be hard to keep projecting a positive, upbeat attitude so people will want to talk with you, and possibly refer business to you.

Be a host, not a guest.

What did you do the last time you had a party at your house? You didn't sit around waiting for someone to come up to you and start talking. You made sure your guests had food and drink, and made sure no one was left in the corner by introducing people. You greeted your guests when they came in. Actually, this is a form of networking.

Have the same attitude when attending a meeting of strangers. Look for the person standing alone, clutching a drink and looking uncomfortable. Introduce yourself. When you host a party, you know the guests. When you're at a meeting, look for common interests. If you're at an appraisal meeting, there's much in common. At a Chamber of

Commerce meeting, you and the other attendees live and/or have businesses in the same city.

Introduction tips

Plan and practice a simple, short, statement of self-introduction. It includes your name and company name, what you specialize in, and some bit of information, such as "we specialize in divorce appraisals".

Match it to the meeting. If it's an appraisal group, you can be more technical, such as: "I'm Jane Thomas. I specialize in estate and divorce appraisals, and have been appraising for over 15 years." If you're at a local real estate agents' meeting, you could say: "I'm John Jacob, with the Tampa Bay Appraisal Company. We specialize in residential appraisals in the Tampa Bay area." If your clients need an appraisal for divorce, estate, relocation, etc. they can contact us for fast, reliable service.

Include a social "ice breaker" in your introduction. You can use a question or statement about the event, such as "This is my first meeting, are you a member?" or "Tonight's speaker's topic looks really interesting". Always be positive. Have two or three ice breakers prepared. Topics could be a local sports team, the organization hosting the meeting, or a recent newspaper article on a business topic.

Listen and remember

The key to good conversations is to be interested in the other person. Listen closely to the other person's comments, and don't let your eyes wander. Be attentive; show you care. Don't forget to smile. Don't just put your name on your name tag. Also put your company's name. Use large, clear letters. Pin the name tag on your right side so people will see it when shaking your hand.

It is impressive and most important to remember names. There are techniques to remembering names. When introduced to another person, repeat the name of that person immediately as if to get the name right. Within the next minute or two, repeat that name to the acquaintance and in the next 20 to 30 minutes repeat it again trying to get a mental connection between face and name. Before you leave the meeting try to again talk to that person even if you have to make an excuse such as: "please repeat your name so I won't forget it." The next time you meet the person be sure to greet him or her by name.

Business cards

Be sure to take enough business cards with you. I'm always surprised how many meeting attendees, including appraisers, don't have business cards.

Also, check to see if they're dog-eared (that's a no-no). Have a system for carrying your cards and collecting cards from others. Write a comment on each card you receive, so you'll be able to remember who it was, such as "Co-ops in NYC" for an appraiser or "apt. loans" for a loan officer. If you want to get someone else's card, offer them yours. They'll almost always hand you their card if you offer a card. Don't just pass business cards out to anyone. Use them after a relevant conversation.

When you receive a card from another person, don't stick it in a pocket. Psychologically, what you are

telling that person is that their card isn't important enough to be put in a special place and will probably be put in the wastebasket (round) file. Put their card in a purse or wallet, or a pocket case or notebook storage pocket. Make sure you're seen putting the offered card in a special place.

Try to store the business cards you received in some meaningful way, so you can find them later. Some use computer programs, and some use a manual filing system, filing the cards by date and type of event as a group. After all, you went to a lot of trouble to get the business cards.

Keep moving

Keep moving and meeting new people. Once you've been talking with someone interesting, it's very tempting to keep talking for a longer time. But don't spend all your time with only a few people. Remember, you came to the meeting to network. And above all, don't dominate the conversation.

To move on gracefully, use a phrase like, "Let's talk more later," or, "I've enjoyed meeting you. See you at the next meeting." To escape from a long-winded person, say, "Excuse me, it's been interesting talking with you." You could add, "I see one of my clients over there".

Avoid breaking in where two people look like they're having an intense conversation. For groups of three or more, stand on the edge and wait to be acknowledged by a verbal or visual acknowledgment, then move into the conversation. Don't forget to include someone else in your conversation if you see someone on the periphery of your group conversation. Remember, people like to be questioned. It's a sign of recognition. After asking a question, be a good listener!

Fortunately, most people will be courteous and pleasant. But occasionally you will encounter a very

unpleasant person. Just move on ... quickly. Resist the temptation to be rude to them. It doesn't change them, and brings you down to their level. Don't take it personally. They're probably that way with everyone. More likely, you will encounter people who are always looking over your shoulder to see if there's someone else more "important," complain about the room or food, or have had too much to drink and are loud. Just move on. Take it as an example of how not to behave.

Arrive early and leave late

Arrive early and leave late. Try to arrive at least 15 minutes early. Be sure to attend the social hour, as once the meeting starts, conversation opportunities are much more limited. Don't rush off as soon as the meeting is over. Stay 15 minutes to exchange cards and follow up on previous contacts. Say goodbye to any new people you met. Say "thank you" or some other complimentary comment, to the president or person in charge of the event. This is a good time to make future dates for meetings, power breakfasts, lunches, or joint future events.

Always follow up

Always follow up after the meeting. Send a note or card to the people you met. To a prospective client or referral source, you may want to send a brochure or follow up with a phone call. Hopefully, you will be attending future meetings. Be sure to say hello to people you met when you see them again.

Where to get more information

Susan RoAne's books are excellent. Many of her ideas are in this article. Two of her books are: "What Do I Say Next?: Talking Your Way to Business and Social Success" and "How to Work a Room: The Ultimate Guide to Savvy Socializing in Person and Online." Both books are available at www.amazon.com. She has updated these books and has other books. Search for Susan RoAne.

Interviewing tips and techniques for obtaining information required by UAD

By Doug Smith, SRA

Successful people ask better questions, and as a result, they get better answers. Tony Robbins

Editor's note: Residential appraisers have focused on obtaining sales information such as purchase price and concessions. The UAD requires that residential appraisers obtain more information for completing the UAD. Commercial appraisers must be good at interviewing. This article provides tips from commercial appraisers who have been interviewing market participants for many years.

The UAD brought new focus on the need to conduct interviews with market participants. Having a proper attitude that this information is there for the asking and that it has important value is the most critical ingredient of the interview process. Following a careful plan will pay enormous dividends allowing the preparation of a well reasoned and credible appraisal report.

One area of the UAD highlights the importance of interviewing in the appraisal process. The UAD introduced a more specific means to identify the actual condition of the property when reporting the state of the kitchen(s) and bathroom(s) in the improvement section.

The appraiser must indicate "Yes" or "No" if there has been any material work done to these areas in the prior 15 years. Then the appraiser must identify the level of work completed and time frames. The appraiser must select from one of three levels of work completed: not updated; updated; remodeled.

Then the appraiser applies the time frames: less than one year ago; one to five years ago; six to ten years ago; eleven to fifteen years ago; time frame unknown.

While appraisers may very well be in the habit of confirming sales and ferreting out the details of a sales contract, most appraisers have not spent very much time with the property owner or other knowledgeable person to gather information that is now required regarding the actual condition of the property.

On the other hand, some appraisers make it a practice to gather this information with some furnishing a form or check list for the most knowledgeable person to fill out during the inspection process.

Those appraisers who exclusively complete commercial work are in the habit of interviewing and gathering information. As with any human endeavor, there are differing levels of competence with some appraisers simply better at deriving information from market participants.

Some commercial appraisers are more skilled at coaxing that elusive NOI from market participants and a few residential appraisers are more adept at achieving highly accurate and credible information about residential sales and the condition of the property.

What sets successful appraisers apart in the interviewing process is mostly about attitude towards the interview process and having a consistent plan to achieve optimum results from that interview process.

A good interviewing attitude is very important

The idea that real estate appraisers fall into a common personality type is a myth. Appraisers come to apprais-

ing from a wide assortment of backgrounds. When it comes to an attribute such as communicating skills, the distribution of these skills likely follows the bell curve. The basic skill level, however, is not fully the determinant of success.

What sets one appraiser apart from another is not necessarily the level of communicating skills, but, as any self-help books will note, is the attitude behind that skill. Those successful in utilizing their communicating skills to derive information are successful because they expect to be successful.

Successful appraisers treat information as an asset that has real value in an appraisal company. They go forward with the interview process with a firm conviction that the information is there for the taking and they marshal whatever skills they own to achieve positive results.

However, some appraisers simply are reluctant to get out in front and undertake direct interviewing for various reasons, whether due to some innate shyness or some other unexpressed fear. Eleanor Roosevelt made this observation: "I believe that anyone can conquer fear by doing the things he fears to do, provided he keeps doing them until he gets a record of successful experience behind him."

Good habits go a long way to conquer any reluctance an appraiser may have about interviewing.

The driving force behind the aspect of interviewing in an appraisal practice is USPAP. From start to finish, appraisers must integrate personal interviews into the appraisal process. Under the subject of Problem Identification in the Scope of Work Rule, It states: "Communication with the client is required to establish most of the information necessary for prob-

lem identification."

Interviewing is the foundation on which an appraisal practice is built. In terms of knowledge, skills, and attitude, a positive attitude towards interviewing is the greatest contributor to success.

All hat and no cows - a Montana appraisal story

In Montana, many Montanans without a ranch dress the part and detractors point out that these individuals, while wearing an expensive Stetson, are: "all hat and no cows." The appraisal of conservation easements is a thorny issue in Montana. The IRS is said to accept a certain level of discounts on land appraisals that constitute, in effect, the tax deduction that is derived from putting a property into a conservation easement. The greater the discount, the more likely the IRS will haul the land owner into tax court to dispute that level of the discount arguing that the proven loss of value is not as steep as presented by the appraiser.

There is one appraiser in Montana whose reports are often the subject of disputed values. The IRS hires its own appraiser to establish the level of discount or loss in value. This well-known appraiser with a long history of appraising conservation easements consistently wins in tax court because he has the sales data to support the discount.

The opposing appraiser, without the detailed sales histories of many conservation easements, loses because he is "all hat and no cows" The hapless losing appraiser comes to court with good credentials, but simply does not have the sales to dispute the case.

How does this appraiser obtain the sales that provide unassailable evidence? The basic reason is that this appraiser recognizes the importance of relationships and personal contacts within the community of large land holders. Montana is a non-disclosure

state. The consequence of that is that sales information is hard to get.

Sales of large land holdings take place on multi-levels. Ranches sell to each other and some ranches change ownership in family transfers. Most large land holdings take place outside of Multiple Listing Services. Many real estate brokers who deal with large land holdings are not members of Multiple Listing Services. There are a small number of tax accountants and attorneys who deal with larger land holdings and conservation easements.

All of these market participants form a finite number and the successful conservation easement appraiser carefully maintains these relationships to ensure a constant source of credible information.

The lesson learned is that the foundation of a successful interviewing program is carefully establishing a network of contacts and maintaining a relationship with market participants.

Networking for success - establish contacts

Over time, appraisers recognize that the elite real estate brokers in their community that produce the most residential sales may make up only about 5% of the total. Those brokers who handle the majority of commercial sales may be only a handful.

In every community, there may be only one or two brokers who wind up handling the bulk of REO sales. These volume producers are typically not a large group and, in most cases, it is very possible for the appraiser to have active and regular contact with these individuals.

Continuous contact with this group is critical to the interview process because it short cuts the contact process and eliminates the long introduction process that is often necessary to undertake a thorough interview.

Every appraiser needs a title company contact. The title company occupies a unique position in the mortgage process with these companies having access to information not easily obtained through public sources.

Appraisers should also know their way around the Clerk and Records Office and the Planning and Zoning Office as well as the Treasurer's Office. Maintaining contacts with contractors, home inspectors and construction specialists such as roofers and plumbers can pay dividends when faced with questions that deal with these areas.

Information is more easily obtained in the interview process when it comes from a person who knows you.

Use a written response worksheet

Increasingly appraisers, due to the increased demands of deriving UAD information, are relying on a general interview guide approach where a written response sheet is used to conduct the interview. This is a common approach of commercial appraisers who produce a standardized sale data sheet.

The Appraisal Institute presented a course on the UAD. One of the more valuable features in the course is a two page form on which to collect information for both the property condition and quality items entitled "UAD Subject Property Condition and Quality-Field Notes." The manual used in the course sets out a comprehensive four-step process for creating consistent and supportable quality and condition ratings.

This is newly developed information unique to this course and essential to going forward with the UAD project. The deeper appraisers dig into the requirements of the UAD initiative, the more obvious it becomes that appraisers are going to have to pay a lot more attention to their work file compilation procedures.

The introduction of this form is an important step in this direction.

If you don't have a copy of the AI form, you can easily make one up yourself.

The four stages of interviewing

Interviewing is simply the process of writing a story. Every story has an introduction, then the body and finally the conclusion. Spontaneous interviews seldom contribute to thoroughness.

It is better to recognize that there are four stages in the interview process: preparation, arrangements, the interview and reconstruction. There are various types of interviews with most being an informal, conversational interview.

Step 1. Preparation for the interview

The key to preparing for an interview is research. All interviews proceed from the known to the unknown.

Residential appraisers can use lessons from commercial appraisers. Before undertaking the interview with the market participant, commercial appraisers prepare a worksheet that mimics the final Rental Information write-up for the income approach or sales Information sheet for the sales comparison approach.

Residential appraisers faced with supplying more detail for the UAD must consider working with a check list or form similar to that distributed in the Appraisal Institute UAD class mentioned above.

The commercial appraiser generally proceeds in the interview process by securing the APOD (Annual Property Operating Data) from the listing agent in advance. For residential appraisers, the listing documents from the local Multiple Listing Service backed up by the public records of the improvements from the tax authority is the base starting point for any residential property

interview. The research will often reveal an inconsistency or raise an important question.

When faced with data that requires elaboration or clarification, prepare these questions in advance, in writing. Prepare to ask these questions as they might arise, based on what the interviewee says or something new that might come up during the interview process. Prepare to take notes, leaving space for elaboration during the interview process.

Know the person you are interviewing. In a residential property interview, take the time to learn the homeowner's name and clarify pronunciation. On the commercial side, a market participant may be separated by a staff member or assistant.

Identify the person most likely to have the information and be prepared to go through the steps it will take to speak to that person directly. Knowing more information about that person in advance often contributes to threading through the contact process.

Step 2. Arrangements - make an interview appointment or let the homeowner know what you will be asking

The key element in the interview process is to make arrangements in advance for the interview. For the commercial appraisers, interviews arranged in advance often yield better information. In the age of cell phones, no longer can an appraiser expect that the market participant is at place where important information can be retrieved.

Call in advance to arrange for the interview. With the detailed information required for past remodeling in the UAD, it makes sense to convey the need for that information in advance.

Homeowners are typically willing to discuss the details of what has been accomplished. Letting them know in advance and that the remodel-

ing is best described chronologically will assist in the interview process.

When interviewing a succession of persons, as is the case in most commercial appraisals, it makes sense to interview the principal person last.

Step 3. The interview - communication tips

In hotel management, managers undertake training employees under the principle of "sight management." Employees are trained in ways that can be monitored by observation. Desk personnel, for instance, are taught when a guest comes to the desk to first smile, then make a friendly greeting and when the check-in process is complete make a closing remark to signal that the transaction is over. All these steps may be observed.

The three step procedure for checking in a guest at a hotel is a good framework to keep in mind when conducting a real estate property interview with the first step consisting of a smile or exhibiting a friendly demeanor, the most important. After all, collecting information about the remodeling history of a home is not the same as taking down the sad recollections for an obituary.

Every interview requires a closing remark that signals the interview is over. Here, the business card may be offered to leave the door open for any further information that the interviewee might consider important.

Appraisers are well aware that the first line of defense for avoiding complaints and lawsuits is to produce a fully credible and convincing report. People reasonably assume that for those providing a service (e.g. doctors, lawyers, accountants and appraisers) poor quality, or bad luck, leads to litigation.

However, few appraisers consider important proactive steps available to lessen the likelihood of a borrower or property owner taking complaint action in the form of a complaint sent in to a state appraisal agency or filing

a lawsuit. These suggestions come from an unlikely source; research in the medical profession seeking answers as to why doctors are sued.

The reason doctors get sued, according to the research, is not because of poor quality alone, and neither is it misfortune, it is much more subjective than either of those things - trust and confidence. Patients do not sue doctors they like, or, as Aristotle put it, 'between friends, there is no need for justice'.

There is a strong suggestion from research that manners count and personal communication skills weigh heavily in complaint and lawsuit risk factors.

Inspection of site and improvements - the four steps

In a real estate appraisal the inspection of the site and the improvements involves four steps.

The first step is the actual viewing of the property. The appraiser sets out in the scope of work the degree to which the property is inspected, whether it is viewed from the street or if the interior of the improvements are viewed. Inspections completed for FHA address specific elements the appraiser must include within the scope of work statement that may exceed the scope of work found in the Certification found as Item #2 of the 1004.

The second step is recording the results of the visual inspection to include photographs and notes for the work file that reasonably reflect the results of the visual inspection.

The third step is to verify various elements such as site size, the presence of easements. In addition, some information can only be verified by the borrower or property owner. The property owner may also be a source of information relative to concluding an opinion of value.

The third step, that of verifying information in an interview with the borrower or property owner, is the

critical step that, in addition to contributing to the substance of the appraisal, is the appraiser's opportunity to win the trust and confidence of the borrower or property owner.

In the fourth step, the information is coherently reported within the completed appraisal report.

The interview process - communication tips

Research as to why doctors are sued, suggests the importance of "orienting" comments.

For instance, some appraisers prefer to inspect the exterior first. The appraiser arrives at the site, visits with the borrower or property owner, introduces him or herself and outlines the inspection process. The appraiser lets the person know that they will inspect the property from the exterior, measure it and take photographs. This is to be followed by the interior inspection.

At this time, the appraiser may suggest that at the conclusion of the inspection, the appraiser will undertake an interview about some of the specifics including any improvements that might have been made recently and as far back as fifteen years.

Lastly, the appraiser may ask the person if they have any questions. The important issue is that the borrower or property owner is "put in the know" about the process and that there will be time for questions which helps the person get a sense of what the visit is supposed to accomplish and when they ought to ask questions.

In the actual interview process, research indicates that doctors who had no claims against them were more likely to engage in active listening, saying such things as "Go on, tell me more about that." Appraisers quickly find that property owners take pride in their property and the improvements they make to their properties. Giving the opportunity to

discuss these improvements demonstrates real interest in the property and the appraiser's effort to understand the issues that affect value.

The subject of humor must be addressed carefully, but the research revealed that doctors who laughed or inserted some humor in their interactions were more successful in instilling confidence and trust. For appraisers, a friendly demeanor, remembering to smile may be sufficient. There is a knack to using humor in interactions and this factor may have less of an application in the appraisal interview process.

Lastly, the study concluded there was no difference in the amount or quality of information doctors gave their patients; they didn't provide more details about medication or the patient's condition. The difference was entirely in how they talked to their patients.

Appraisers must consider the role of instilling confidence and trust in the appraisal process over and above sheer competency to avoid complaints and complaints that escalate into lawsuits. Spending a little more time with the borrower or property owner is the place to start. Additionally, considering all aspects of communication is essential with an emphasis on empathy and listening.

In appraising, then, as in most interactions, manners count.

Step 4. Reconstruction of your interview notes

The interview has two basic objectives; to produce an objective and credible report from the information secured in the interview and inspection process and to ensure that this information is coherently contained in the work file.

A worthy proverb when compiling work file data is: "The palest ink is better than the best memory." Reviewing the notes taken during the interview process is best done imme-

diately after the interview. There may be abbreviations or words that won't mean anything days after the interview. There will always be qualitative issues regarding the information derived from an interview.

Underline or put stars alongside information that is especially important. In short, fill in whatever gaps exist and clarify anything necessary that will assist in putting together the final product.

About the author

Doug Smith has an appraisal practice in Missoula, Montana, and is a certified general appraiser doing both residential and commercial appraising with a specialty in hotel appraising and feasibility studies. He has an MBA from the University of Montana and the SRA designation from the Appraisal Institute. He can be contacted at:

hotelman@montana.com.

A low cost 1-800 number for your real estate appraisal business plus tips for reducing your monthly phone bill significantly

By Chase Pursley

I'm currently in the process of launching a product to help real estate appraisers manage their work flow and I needed a phone system. While email and collaboration tools have really taken over much of communication, people still like to have a human-level conversation. In addition, clients and prospects gain more confidence when they can reach somebody in the company if they have a question or just need to go into detail.

I Can't Hear You

It became quite obvious that I needed a quality phone system (as do all businesses) so clients could easily touch base. In the age of iPhones, Androids and VoIP (Voice over Internet Protocol), installing a complex PBX (a.k.a. Business Telephone System) is a little overwhelming, if not overkill. Plus, many of us in the real estate industry, especially appraisers, are on the road a lot of the time. Having an expensive physical phone system that keeps you glued to the desk makes little sense.

Don't hang-up just yet.

Talk To Me

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About the author

Chase Pursley is a 28 year old commercial appraiser who is also a techie. He is developing a web-base application for WorkFlow, a web-based office management and workflow tracking system for appraisers and their teams. No more dry eraser boards, manual lists of appraisals, etc. It works for residential and commercial appraisers from one-person companies to large companies.

For more information, go to www.chasepursely.com

For more information on Inbox Zero

Go to <http://inboxzero.com>. Inbox Zero is a series of articles written by Merlin Mann on managing your email. That "zero?" It's not how many messages are in your inbox—it's how much of your own brain is in that inbox. Especially when you don't want it to be. That's it."

1004D/442 form: one form, two different uses. How to communicate with your client and make sure you comply with USPAP

By Denis Desaix, SRA

Editor's note: The references to USPAP and Advisory Opinion 11 in this article refer to "Summary Report". As of 1/1/14, the terms "summary" and "self contained" reports have been replaced by "Appraisal Report".

Next month Doug will write about how this affects the Fannie Mae forms, including the 1004D, and any changes, if any, between the requirements for an Appraisal Report and a Summary Report and a Self Contained Report.

Per the ASB, the use of the words "Summary Report" in appraisal forms is okay. No change is needed

(Author's Note: A special thanks to Dawn Molitor-Gennrich, SRA, for her help; any errors in the article are solely the author's responsibility)

The Fannie Mae 1004D/Freddie Mac 442 is a single-page, dual use reporting form.

It is used to update a prior appraisal and/or used by appraisers to certify that certain condition-requirements are met.

Consolidating these two uses into a single-page document with the goal of eliminating the number of forms necessary to complete residential mortgage appraisals is a worthy objective.

However, because of the space limitations, the 1004D update component does not adequately meet the reporting requirements of a "summary report" by itself.

Additionally, the combination of the two uses on a single form creates some confusion among appraisers and clients.

This article will review the form's organization, uses, and offer advice

on how to supplement the single-page form to ensure its communication is meaningful and USPAP compliant.

The objective of the 1004D form is to provide a fairly simple and clear method of communicating to the client answers that address these two questions:

"Is this property worth the same or less than it was valued previously?" Or "Can you confirm X, Y, and Z are repaired/completed, so we can make our final lending decision?"

Appraisers are the correct professionals to provide lending clients with these answers. Appraisers must ensure that the answers are delivered in compliance with the USPAP requirements. In doing so, the appraiser's findings will be communicated in a meaningful manner, and provide credible results that the client and intended users can rely upon in their decision-making process.

Organization of the Reporting Components and Uses

The 1004D/442 form (the "form") is divided into four sections:

- (a) property identification component,
- (b) the update appraisal (summary report) use,
- (c) the certification of completion use, and
- (d) the appraiser identification, appraiser signature, and client identification component.

The property identification component is completed the same way for either use (update or certification of completion).

If the form is being used to update a prior appraisal, then the "summary appraisal update report" check box should be marked, and the update section completed.

Alternatively, if the purpose of the

form is to provide the client with a certification of completion, then that check box should be marked and that section is completed.

Good appraisal practice is to indicate "not applicable" in the section not used; this clearly and unambiguously identifies what the form is intended to communicate.

The final component is the appraiser identification, signature, and client identification section.

This section has a potentially confusing requirement that asks for the "effective date of the update".

If the form is not used to update a prior report, this section would be blank (or an indication of "N/A" could be inserted).

Another potentially confusing line is the "date of signature and report". This line is for the date the update report or the certification of completion is signed. Note that in the case of the update, there are two dates: effective date of the new value and the signature date of the update report. In all cases, the original report's date is referenced in the property identification component at the top of the page.

The Certification of Completion Component - update of an appraisal

The certification of completion component is on the lower half of the 1004D and is generally well understood, so it is discussed first.

The certification of completion serves the same purpose that the old "442" form served (and is still referenced as such by Freddie Mac). It is primarily intended to confirm that a condition of an appraisal has been met.

A common example is an appraisal made "subject to" a specific repair. Once the repair is made, the client

requires the appraiser to revisit the property and confirm the repair is complete (and usually the appraiser includes photographic evidence).

Likewise, when a new residence is under construction, the appraisal is completed using a hypothetical condition that the improvement is finished and ready for occupancy. Once the home is built, the client will require the appraiser to visit the property and confirm that the improvement is completed per the plans and specifications detailed in the original appraisal.

The form has a simple "yes/no" option to report if the specific item(s) is completed "in accordance with the requirements and conditions stated in the original appraisal report". If yes, an affirmative statement should be made that the condition has been satisfied. If no, a comment describing what (if anything) is complete, and what (if the appraiser can determine) remains incomplete.

Note that the certification for this component states that the appraiser has performed a visual inspection to determine if the conditions/requirements stated in the appraisal have been satisfied.

In some cases, a visual inspection may not be possible or offer any confirmation. If an inaccessible area required repair, was opened up, repaired, and then sealed, it is not possible for the appraiser to view the repaired item directly. If this is the case, the appraiser should state what was and was not visually inspected, and state what documents or evidence were relied upon to conclude the item has been satisfied.

Sometimes, a lender will request a 1004D certification of completion for a non-appraisal related item. For example, the appraiser may observe and report a condition or item which has deferred maintenance (presume the carpets were well worn and in need of repair or replacement).

The appraiser determines the issue is not significant in terms of health or

safety, describes what exists, considers the item in the as-is valuation of the property, and submits the report. The appraisal is made as-is, with no special appraisal conditions or requirements.

However, the lender determines that for the property to meet its minimum requirements, the carpet needs to be replaced. The lender then instructs the appraiser to schedule an appointment with the borrower and document that a new carpet exists. The lender asks the appraiser to report the findings on a 1004D Certification of Completion form.

May the appraiser do this since the item in question is not an appraisal-condition item? In my opinion, the 1004D can be used to communicate the finding, but the best practice is not to mark the "yes/no" box that the item was an appraisal condition.

Rather, the appraiser should narrate the fact that the original appraisal was made as-is with no conditions, and that the lender has requested the appraiser to verify an additional item of its concern. This makes it clear that the item was not an appraisal-report item, and should make it clear that the change does not affect the as-is value of the original report as of the effective date.

In my experience, no client has ever demanded that the "yes/no" box be marked if the item in question is not an appraisal-report "subject to" condition. Some clients may be inflexible and require the "yes/no" box be marked for confirmation of non-appraisal report requirements.

How the individual appraiser proceeds in such a case is a business decision. However, if the appraiser does mark the box, it should be made clear in the narrative discussion that; (a) the item is not an appraisal condition but a lender-specific condition, and

(b) the change does not affect the as-is value of the original report as-of its effective date.

The Update Component - a new appraisal using a previous appraisal

An update is a new appraisal assignment. The update process allows the appraiser to "incorporate" a prior appraisal report to use in the completion of the new appraisal. "Incorporation" of a prior report is achieved by reference or attachment.

Advisory Opinion 3 (AO-3), Update of a Prior Assignment, outlines when referencing vs. attaching the prior report is appropriate. In summary, if the request for the update is from the client of the prior report, and the appraiser completing the update is from the same appraisal firm that completed the prior report, then update by reference is acceptable.

If, however, the update request is not from the original client or is being completed by an appraiser not affiliated with the appraisal firm that completed the prior report, then incorporation by attachment **MUST** be used (this article refers the reader to AO-3 for further discussion).

In the typical residential-mortgage appraisal scenario, the client ordering an update is the same client who ordered the prior appraisal, and will order the update from the same appraiser/appraisal firm that completed the prior assignment. The ability to incorporate a prior appraisal relieves the appraiser of the requirement to duplicate those steps the appraiser concludes are credible. Most appraisers who complete updates on their own work can do so with confidence.

Appraisers who update another's work should be mindful of the significant risk in doing so, and the credibility of the prior report should be appropriately scrutinized and confirmed prior to its incorporation in the update.

The update requires the appraiser to

form an opinion of value that is linked to the opinion of market value from an appraisal previously completed for the subject property. In other words, the update requires the appraiser to form a current opinion of value that is benchmarked to a prior appraisal.

Assume a property was previously appraised at \$100,000. The check box question on the update form asks "Has the market value of the subject property declined since the effective date of the original appraisal?" The \$100,000 becomes the benchmark, and the appraiser uses the check box to indicate that the value has declined (is lower than the benchmark) or has not declined (is at least equal to the benchmark, and may be higher).

The act of stating if the value has/has not declined is the act of providing an opinion of value. Appraisers whose practice is primarily focused on mortgage lending are most famil-

iar with providing a point-value opinion; however, the comment in the USPAP's definition of an appraisal describes **three ways a value opinion can be expressed**:

Comment: An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value). (USPAP 2012-2013)

It must be understood that an update is not an extension of the prior appraisal. An update is a new assignment and a new appraisal. The update process allows the use of a prior appraisal, but it does not relieve the appraiser from completing the development process in Standard Rule 1. Equally important is that the update form, by itself, does not fully comply with reporting requirements for a summary report as outlined in Standard Rule 2.

At the top of the update section, the check box indicates that an update is a "Summary Appraisal Update Report": the word update is not a reporting-option term, but "summary" is one of the three reporting options. By checking the box, the appraiser is stating that the update will be consistent with

a summary report appraisal.

Advisory Opinion 11 (AO-11), Content of the Appraisal Report Options of Standards Rules 2-2 and 8-2) provides appraisers with guidance on what is necessary to meet the reporting requirements of a summary appraisal report. The AO itemizes eleven reporting components and describes what is required for each type of reporting option (Self-Contained, Summary, and Restricted Use). For the most part, the information included in the 1004D form with the incorporation of the prior appraisal meets the first seven components. However, three of the remaining four components (enumerated with the Roman numerals viii, ix, and xi) are not adequately communicated if the appraiser does not supplement the form with additional analysis. Each of those components is discussed below.

AO-11, item viii, indicates a summary appraisal report MUST:

"Summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analysis, opinions, and conclusions; exclusion of the sales comparison

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Ann O'Rourke, MAI, SRA, MBA
ann@appraisaltoday.com

Subscriber Services

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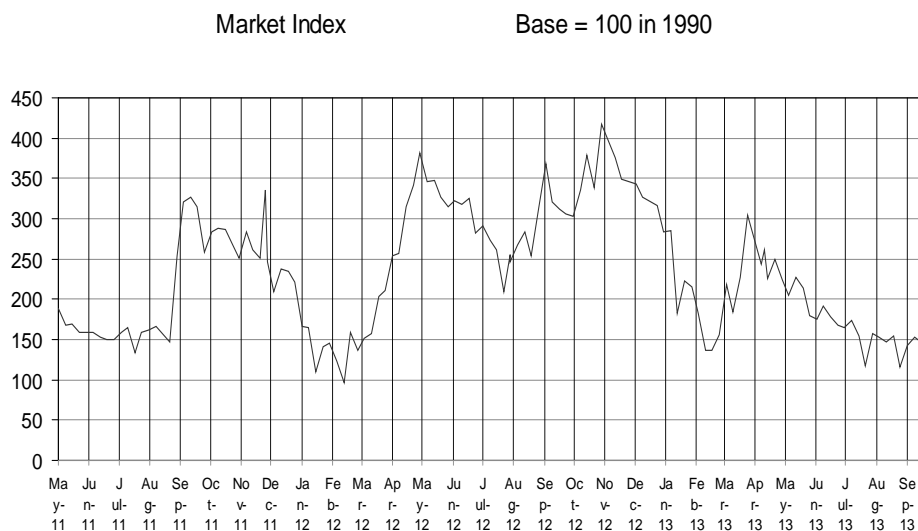
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approach, cost approach, or income approach must be explained."

Market conditions summary

Summarizing the information analyzed would include both the market conditions and any sales data that were considered comparable to the subject and which the appraiser relied upon to make his or her value opinion (declining/not declining).

The prior appraisal report has, at a minimum, the 1004MC (Market Conditions Analysis) which was used to analyze the market as of the prior effective date. Therefore, at a minimum, the update should have at least the same level of analysis.

Some clients require the 1004MC to be included with an update. For those that require it, the update arguably meets the minimum reporting standards for market conditions analysis. For those clients that do not require it, appraisers should consider including the 1004MC or some other type of market analysis in the update. The update should not rely on the dated market analysis that was included in the prior report because it does not adequately communicate to the client the appraiser's current market-dynamic characterization.

While it is possible that there are no changes in the market conditions between the prior appraisal and the current update, in order to make that determination, one needs to analyze the current market. It should be clear that a current market analysis needs to be completed so the current sales data can be evaluated in the context of concluding a new opinion of value. A summary of that analysis is a minimum requirement of a summary appraisal report.

Sales summary

In addition to the market conditions analysis, the sales data considered in the value opinion (declining or not declining) must be summarized. The summary can be as

detailed as what is found in the typical sales comparison grid, or can be limited to a narrative discussion in the addendum.

The extent of the summary should be dependent on the complexities of the assignment and the valuation analysis. If one is updating a complex appraisal where the subject had unique characteristics and the comparables required significant adjustments, then a strong argument is made that the analysis in the update should be similar in detail to what was presented in the prior report; in such a case, a sales comparison grid with discussion may be the best approach.

In a situation where the valuation is not complex, or very similar properties exist that would require few adjustments, the analysis can likely be summarized in a narrative.

Regardless of the level of summary the appraiser chooses, it must be enough to satisfy Standard Rule 2-1, which states each written real property appraisal report must "contain sufficient information to enable the intended users of the appraisal to understand the report properly."

For example, the following could meet the reporting requirements for a summary report:

I evaluated five sales that closed within the last 90-days, and selected three as comparable sales for my valuation analysis. All three are within the defined competitive market (as defined in the referenced prior appraisal). All three are similar, ranch style homes located on similar residential streets. They are similar in age (built 1960 to 1968) and would be considered substitutes for the subject by the typical buyer in this market. All sales are arm's-length, verified on MLS, and confirmed closed via a 3rd party public records vendor source.

- Sale #1 is located at 123 Main Street. It was listed on MLS (#564875) for \$200k and sold for

\$205k with 45 days on market (Doc# 00A522). It is a 3br/2ba house, 1,600sf, on a similar sized lot and in C4 condition. This property requires no significant adjustments.

- Sale #2 is located at 666 Mocking Bird Lane. It was listed on MLS (#568872) for \$190k and sold for \$192k with 30 days on market (Doc#00A472). It is a 3br/2ba house, 1,565sf, on a similar sized lot and in C4 condition; however, MLS reports that the roof was nearing the point of replacement. I called the agent who confirmed that the sale price reflected a discount to replace the roof. This property is inferior to the subject and requires an upward adjustment to reflect the roof's condition.

- Sale #3 is located at 1600 Pennsylvania Avenue. It was listed on MLS (#568221) for \$210k and sold for \$215k with a \$5k credit for non-recurring closing costs, and with 55 days on market (Doc# 00A398). This is a 4br/2ba home, located on a similar sized lot, 1,650sf, in overall C4 condition but with new interior paint. This property is superior in bed count and requires a downward adjustment to reflect the contributory value of the 4th bedroom and closing cost credit; I did not consider the new interior paint significant in terms of its impact on value.

The original report concluded an opinion of value of \$195,000 as of 5/1/2013. This market is stable (see current 1004MC report), and based on my analysis using the sales comparison approach, I have concluded that the subject's value has not declined since the last report. Based on my research, my estimate of exposure time is less than 60-days.

Note that the above summary identifies the number of sales initially considered (this may be similar to the data in the 1004MC), identified the

sales considered for analysis, and then summarizes the analysis that is meaningful to the intended user. Also note that for market value assignments, an estimate of exposure time is required and included in the summary.

Reconciliation of approaches

In addition to the above, item viii in AO-11 requires the report to reconcile the approaches to value; specifically, some discussion is required that supports the decision to rely upon an approach, and/or supports the decision to exclude an approach. For many residential mortgage assignments, the sales comparison approach is necessary for credible results, while the income approach and/or cost approach are not necessary.

The same type of reconciliation statement contained in the original report should be directly referenced or repeated in the update to support and explain the appraiser's decision of which approach(es) to rely upon.

The following summary is an example of how such a reconciliation statement can be phrased (appraisers should take care to ensure that their standard reconciliation statements appropriately fit the circumstances of the specific assignment):

The sales comparison approach is used and relied upon within this assignment to conclude credible results. In this market, residential properties are purchased primarily for owner-user utility and the sales comparison approach best reflects this market motivation.

The cost approach is not necessary to conclude credible results and is not required by my client. The typical buyer in this market does not consider the alternative of developing a site him/herself vs. purchasing a home

already built. Therefore, the cost approach is not completed.

The income approach is not necessary to conclude credible results and is not required by my client. The typical buyer and seller in this market is an owner-occupant and income revenue is not a significant market-participant motivation. Therefore, the income approach is not completed.

AO-11, item ix, highest and best use, indicates a summary appraisal report MUST:

"State the use of the property existing as of the date of the value and the use of the real estate or personal property reflected in the appraisal; and, when an opinion of highest and best use or appropriate market or market level was developed by the appraiser, summarize the support and rationale for that opinion."

The requirement is to state the use of the property as-it-exists as of the date of the value. Since the update has a different date than the original appraisal, the use of the property should be specifically stated in the update (or, direct reference should be made that the property's use as of the update is the same use as described in the prior appraisal report).

For market value appraisals, a highest and best use analysis must be performed. In most cases, the original H&BU analysis completed in the prior appraisal has not changed, and therefore it can be referenced rather than re-analyzed. The following example satisfies the identification of the current use:

The property's current use is as a one-unit residence, which conforms to the current zoning. Please refer to the prior report for zoning compliance and for highest and best use analysis.

AO-11, item xi, indicates a summary appraisal report's certification must:

"Include a signed certification in accordance with Standards Rule 2-3 or 8-3." - the form's certification must be supplemented

For written real property (residential property) appraisal reports, SR 2-3 outlines the certification requirements.

The USPAP states that the appraisal report (update) must contain a signed certification that is "similar in content to the following form...", and then gives an example of what is required (this article refers the readers to the current version of the USPAP for the specific citation/example of what must be included in a certification).

The 2013 USPAP certification requirement has 10 distinct statements. The 1004 certification expands upon the minimum USPAP requirement to 25 distinct statements. However, the update form's pre-printed certification has only 4 distinct statements.

As presented, it is not "similar in content" to the USPAP minimum. Therefore, appraisers should supplement the update with certification that is similar to the example provided in the USPAP.

Some appraisers consider the incorporated appraisal report's signed-certification to meet the certification requirement. However, this conflicts with the USPAP's requirement that "each written real property appraisal report must contain a signed certification". The update is a new assignment and a new appraisal; it is a summary report and therefore is a "written real property appraisal report".

The certification included in the prior appraisal was consistent with the prior appraisal's reporting requirement and certifies that report is USPAP compliant. The new

appraisal report requires its own "signed certification" in order to be compliant with SR2-3, which certifies the current appraisal is USPAP compliant. I advise appraisers to include a new certification in the update that is similar to the example presented in the USPAP.

One important distinction between the GSE appraisal certification pre-printed in its forms and the current USPAP certification is the USPAP certification includes the following statement on "prior services":

"I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment."

Obviously, in most update situations, the appraiser has performed at least one prior service (the prior appraisal used as a basis of the update) regarding the subject property; this part of the certification requires the appraiser to identify the types of services that the appraiser provided concerning the subject property within the last three years.

Finally, the certification must be signed. Therefore, the new certification for the update should be on an addendum page that includes a signature line for the appraiser to sign.

Summary of what needs to be added to the form

In review, the update should be supplemented by the following components to ensure it meets the summary appraisal report requirements:

1. Identify the subject's use as of the update's effective date. This can be done by reference to the prior report, but should be made as an affirmative statement (e.g., "the subject's current use is one-unit residence").
2. Provide a current market-condition analysis. This can be achieved by including a new 1004MC or similar

market analysis summary. The update represents a new appraisal, and the summary report requirements require the appraiser to provide a summary of the information analyzed. Even if there is no change in the market conditions, the analysis must be completed and summarized to conclude that nothing has changed since the prior report.

3. Summarize the comparable sales analyzed and used in concluding an opinion of market value. For simple, non-complex analyses, a discussion of the comparables in a narrative format should suffice. For complex analyses, the traditional comparable sales grid and a detailed discussion may be required. The underlying requirement is to provide meaningful communication to the intended users so that the credibility of the assignment results can be evaluated: checking the "did/did not decline" box without the summary to support that indication does not meet the minimum standards of a summary appraisal report.

4. Reconcile the approaches to value used in the update's valuation analysis. Referring the client to the prior appraisal for the reconciliation rationale may meet this requirement, but since the update represents a new appraisal, it is a best practice to reconcile specifically the approaches considered (or not considered) in the new appraisal, and make the reconciliation assignment-specific rather than generic.

5. Include a USPAP compliant, signed certification for the update. The certification contained in the one-page form does not resemble in sum and substance the required elements presented in Standards Rule 2-3. For each written real property appraisal report, a signed certification must be included. The prior

appraisal report's certification is for the prior assignment. The update requires its own certification.

Remember to identify any prior services that have been completed for the subject within the last three years consistent with the Conduct section of the USPAP's Ethics Rule.

About the Author

Denis A. DeSaix, SRA, is a principal of Metrocal Appraisal, an appraisal and consulting firm located in Northern California. Denis has over 20-years appraisal experience, ranging from mortgage finance, review, litigation support, portfolio valuation, and estate and tax appeal assignments. Denis is an active member of the Appraisal Institute (Northern California Chapter), and is the current president (2013) of the East Bay Chapter of the Real Estate Appraisers Association.

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