

QUALIFICATIONS OF
STEVEN R. SMITH, MSREA, MAI, SRA
Certified General Appraiser License No. 2123
909-798-8855

Intensive Professional Courses	Hours	Sponsor	Year
RE Finance, Statistics & Valuation Modeling	14	AI	2006
Geology Survey	28	USGS	2005
Advanced Instructor Training & Development	14	AI	2003
Uniform Standards for Federal Land Acquisition	16	AI	2002
Standards of Professional Practice Part C	16	AI	2001
Advanced Statistical Analysis	40	Univ. St. Thomas	2001
Urban Land Economics	40	Univ. St. Thomas	1999
Litigation Issues in Valuation	40	Univ. St. Thomas	1999
Advanced Appraisal Topics	40	Univ. St. Thomas	1998
Effective Communications	40	Univ. St. Thomas	1998
Market Analysis & Feasibility Studies	40	Univ. St. Thomas	1998
CEQA, Subdivision & Zoning Laws	32	UCR	1997
Environmental Takings	33	UCR	1996
Communications in Real Estate Acquisition	24	IRWA	1996
Environmental Site Assessment for Comml. R.E.	32	UCR	1995.
Advanced Sales Comparison & Cost Approach	40	AI	1995
USPAP part A & B,	24	AI	1994
Appraisal of Partial Acquisitions,	40	IRWA	1994
Advanced Income Apps, Appraisal Institute #550	40	AI	1993
Highest & Best Use and Market Analysis #530	40	AI	1993
Applied Income Property Valuation	40	SREA	1989
Standards of Professional Practice	24	AIREA	1989
Income Capitalization A and B,	80	AIREA	1989
Case Studies and Report Writing	40	AI	1989
Applied Residential Valuation	40	SREA	1985
Real Estate Appraisal Principals	40	SREA	1981
Narrative Report Writing	40	SREA	1980
Income Capitalization	40	SREA	1979

ACADEMIC EDUCATION:

University of Saint Thomas, Masters of Science in Real Estate Appraisal.
Loma Linda La Sierra University, BBA degree Real Estate Finance.

Professional Seminars Completed

Scope of Work 2006	The Value of Architecture, 2006
USPAP Update, 2005	The Value of Architecture, 2004
Appraising Special Purpose Properties, 2002	USPAP Instructors, 2000
Agricultural Appraisal 1998	Condemnation Seminar 1998
Utility Deregulation 1997	Eminent Domain Case Law Update 1997
Functional Replacement 1996	Right of Way Engineering 1996

Subdivision Analysis Seminar 1993

Residential Appraisal AIREA 1984-88

of Professional Practice SREA 1987

Public Speaking For Professionals, UCLA 1986

Industrial Appraisal AIREA 1982

Apartment Appraising SREA 1981

Creative Financing SREA 1980

Appraisers Legal Liability's SREA 1987 Standards

Geology in Appraisal UCLA 1987

Garden Office Buildings AIREA 1982

Appraisal Office Management SREA 1982

Mortgage Equity Analysis SREA 1980

Urban Property Appraisal SREA 1979

WORK EXPERIENCE:

1989-2006: Principal appraiser for Smith Realty Advisors a MWOB. Current appraisal assignments have included land, subdivisions, multi-family (20-512 units), office, industrial and retail. Market Studies have been performed on land and subdivisions, retail, office and industrial properties within the Inland Empire, San Diego and Los Angeles County. Current field activity is generally limited exclusively to the Inland Empire Region of San Bernardino and Riverside Counties with the exception of litigation assignments. Litigation and professional liability cases include the southern California regional market area. Appraisal Compliance Reviews have been performed individually or in groups, on properties located throughout the nation. Area's of product specialization have included Apartments, Land and Luxury Homes.

1985-1988: Chief Review Appraiser for the Boston Safe Deposit & Trust Company. Duties included the appraisal or review of reports on major loans in the 32 western states, creation and maintenance of an approved list, written guide lines and seminars for appraisers and agents of the Boston Company. Extensive travel throughout all of the major California market's and major markets of the other states. (1984 included contract review appraisal work for BSD&T)

1977-1985: Owned and managed an independent appraisal practice as Steve Smith & Associates. Assignments included SFR's, residential income, industrial, commercial, subdivisions and luxury homes. Geographic concentration included the Westside of Los Angeles from Beverly Hills to Malibu and the west part of the San Fernando Valley from Sherman Oaks to Westlake Village.

1976-1977: Worked at Glendale Federal Savings doing residential appraisals. Assigned to non-conforming areas that had been formerly mortgage deficient. Assignments ranged from SFR's, condo's and 2-5 unit apartments.

1975-1976: Owned and operated a Century 21 Real Estate office in Glendale. Functioned as sales manager with two partners. Sold interest to partners in order to go into appraisal.

1974-1975: Worked as a loan agent for Advance Mortgage. VA, FHA & Conv. Solicited real estate loan from real estate agents. Territory included the San Fernando and Santa Clarita Valley. Left to start a real estate sales office.

1973-1974: Loan Supervisor for the Telephone Employees Credit Union. Supervised loan officers, interviewers and clerical personnel. Responsible for hiring, counseling, motivating and training a department of 27 employees. Wrote credit procedures for real estate lending program. Trained Loan Committee, Credit Committee and Audit Committee in methods and guidelines for debt ratio lending.

1969-1973: Worked at Security Pacific Bank in the consumer loan department. Managed dealer loan processing, approval, documentation and collections. Made direct loans from line of credit, master-charge, installment, inventory and real estate. Started in Regional Collection Department, went through operations training, operations supervision and then into the loan department. Last assignment was at Glendale Main.

1967-1968: Credit Department Trainee at Sears in Canoga Park. Started in the collections department, moved up to credit approval. Became Collection manager within six months.

PROFESSIONAL MEMBERSHIPS:

Appraisal Institute. MAI designation number 11,285. SRA designation 1989. Continuing education completed through the year 2001. Appraisal Institute Inland Southern California Chapter Board, of Directors 1990-1992, Admissions Committee 1990-1995. Candidate Guidance Chairman-1991-1992. Regional Counseling and Ethic's Committee 1994-98. International Right of Way-Inland Empire Chapter, SRWA Candidate, Local/Public Agency Chairman, member of Board of Directors 1996-97.

STATE CERTIFICATION:

Qualified for and passed the State General Certification Examination 12-27-91. License Number AG2123. Expiration date 5/1/2007.

APPRAISAL SEMINARS CREATED AND DELIVERED:

Mortgage Fraud and the Appraisers Role- AI-2005, Building Transferable Skill-Sets, AI – 2005, Predator Lending, Client Pressures & Appraisal Fraud, 2004, Mortgage Fraud, Cases & Consequences, 2002, Real Estate Fraud, Appraisers Liabilities & Responsibilities, 2000, Real Estate Fraud & The Appraisers Role, 2000, Appraisal Review- SREA - 1989. Appraiser Liability Seminar- SREA - 1988. Cal League of Savings Institutions - Appraisal Quality Control - 1988. Residential Appraisal Seminar - AIREA - 1987. Boston Safe Guidelines - 1985-1988. Mortgage Bankers of America-Appraisal Review - 1984-86. NARAMU-Appraisal Review & Fraud Prevention - 1984-1985. Uniform Appraisal Guidelines - 1984-88. 99 Point Appraisal Review Workshop - 1984-1986. Experience Credit Workshop-USPAP Compliance, Appraisal Institute 1991. USPAP Compliance, APMW, 1991. Estate and Luxury Home Appraisal Review – Appraisal Institute - 1997.

COURT EXPERIENCE:

Expert testimony has been provided for over 16 years in municipal, superior and federal courts. Review appraisal testimony has been provided over a period of eight years. Court cases have included specific performance, partition, dissolution of partnership, dissolution of marriage, bankruptcy, professional liability, judicial foreclosure and casualty loss. Plaintiff's expert in *Soderberg v. Mc Kinney, Cal App 2 Dist, 1996*.

COMMUNITY SERVICE ACTIVITY:

Public speaking and seminars for service and professional organizations on real estate related topics. Since 1980, 130 different topics have been prepared for and presented to groups from the local to national level. Presentations have been made to national, state and regional conferences for the following: US League of Savings Institutions, Mortgage Bankers Association, American Bankers Association, the Cal League of Savings Institutions, the National Association of Credit Unions, the National Association of Review Appraisers and Mortgage Underwriters, the National Association of Professional Mortgage Women, various local bar associations and their sub-sections, various chapters of the Society of Real Estate Appraisers, the American Institute of Real Estate Appraisers, the Appraisal Institute, the National Association of Independent Fee Appraisers, the American Society of Appraisers

PROFESSIONAL SERVICES OFFERED:

Real estate research, property inspections, environmental inspections, marketability and feasibility analysis, appraisals, market studies, marketing plans, risk analysis, portfolio reviews, appraisal reviews, forensic appraisal reviews, expert testimony and consultations.

PROFESSIONAL REPORTS OFFERED:

Casualty Loss Reports	Cost-To-Cure Estimates
Date of Death Reports	Inspection Reports
Litigation Reports	Lender Reports - Form and Narrative
Market Studies	Market Surveys and Feasibility Reports

FEES FOR SERVICES:

The fees charged vary from product type, the complexity of the property, the market activity and the level of skill required to adequately perform the function. The range of fees runs from \$95.00 per hour for junior appraisers on conforming residential inspections and appraisals for loan production purposes, to \$175.00 per hour for court appraisals \$350.00 for court testimony, depositions or consultations.

DESIGNATION/NAMING FEE

We require a \$500 Designation Or Naming Fee, to set up the file. We further require that we be retained within a timely fashion. If named and noticed for deposition prior to being retained, we will appear and read our resume to opposing counsel. We will not appear to provide valuation testimony until we have been retained and completed our valuation analysis.

SCOPE OF WORK

The Scope of Work required either by the client, the property type, the report type, the purpose or function of the report; plays a role in the costs of each report. Standardized fee schedules are available for lender form reports and narrative reports. We are amenable to doing a limited scope of work, in exchange for a hold harmless agreement adequate to protect us from any action or cause of action that should arise from our failure to exercise all of the due diligence normally associated with the function of an appraiser.

MARKET STUDIES

Market Studies are performed at four levels, "A" through "D". Market Studies are used by lender clients, regulators and attorneys in conjunction with appraisals of non-stabilized income producing assets, failed subdivisions or proposed subdivisions, as well as large tracts of vacant land or improved property that has had a change in highest and best use. The level of research and detail reported goes up with each level of reporting from "A" through "D".

ADVOCACY

We are willing to be the advocate for the client with regard to property value. If you want an advocate, you must hire us as a Consultant. If you hire us as an Appraiser, we will function as the neutral, unbiased licensee the law and USPAP intended. As an Appraiser we will not work on cases with a predetermined value, cause of the client, approval of a loan or any other subsequent event if hired as an Appraiser.