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#### IRWA Course Look Ahead

- ◆ C-400—Principals of Real Estate Appraisal, May 11-12 (2 Days)
- ◆ C-800—Principals of Real Estate Law, July 30—31 (2 Days)
- ◆ C-401—Appraisals of Partial Acquisition, September 14-18 (5 Days)
- ◆ C-205—Bargaining Negotiations, October 5 -6 (2 Days)

### President's Message—Vivian D. Howell, MBA, SR/WA, R/W-RAC, R/W-NAC

Last month, we informed everyone about the upcoming Region 1 Spring Forum, which is attended by the leadership of every IRWA Chapter in Region 1. This region consists of Las Vegas, Arizona and California (we are hopeful that Hawaii reinstates it status soon!) and there are 11 chapters.

We handled a lot of business, chapter reports and spirited discussions with from Randy Williams, International Executive Committee and representative to Region 1. The businesses included electing a new Region 1 Chair and Vice Chair...join us in congratulating our past Vice Chair, **Carolyn (Chris) Banks, SR/WA, as the new Region 1 Chair and D. Renee Marruffo, SR/WA, R/W-NAC, as the Region 1 Vice Chair.** They typically will serve two-year terms. For more information about the region, peruse the Region 1 website. Here is a direct link: <http://region1.irwachapter46.org/pages/>.

It is also very exciting to share that **Chapter 1** together with Chapter 11 (San Diego) **won the large chapter Newsletter Award.** After three votes the two chapters continued to tie the vote and leadership decided that both chapters were winners. Hooray! It has been a few years since Chapter 1 has won this award. As soon as it arrives, we will place it in the monthly newsletters.

Did you attend the Annual Valuation Seminar on April 21st? Feedback from those that did says it was informative and well done. Thank you Co-chairs, **William Larsen and Keith Settle, MAI.** Pictures and more in the May 2009 Newsletter.

Just as newsworthy, yet another Chapter 1 Member earned their SR/WA Designation; Ms. Chere Lott with LADWP received her pin and plaque. **CONGRATULATIONS Chere Lott, SR/WA,** for your hard work and dedication.

This May, there will not be a luncheon meeting; however, Chapter 1 is offering IRWA Course 400, Principals of Real Estate Appraisal. This is an excellent course to lean new skills or refresh old ones and it will prepare you for Course 401 that will be offered in September. There is still time to register for the course and a copy of the flyer may be found within this newsletter.

The next Membership Luncheon is on July 28th and is the annual luncheon to honor Chapter 1 Past Presidents. This luncheon is always held in a special restaurant in Marina Del Rey and since everyone enjoyed Shanghai Red last year; we will be returning to our private room off the water. As the date draws near, the Luncheon Chair will send out your invitation.

Lastly, your Board is looking for ways to increase Chapter 1 Member Benefits. A committee has been working hard to identify ways that are inclusive for our members and provide a service that fills a void. The Board will make an announcement in the May Newsletter. Interested? Stay tuned.





## Welcome New CHAPTER 1 MEMBERS

FROM LEFT TO RIGHT:

Vivian Howell, SR/WA, Chapter 1  
President

Lauren Riddle, Esq., of California  
Eminent Domain Law Group

Alan Raxter, BTI Appraisal

Keith Settle, MAI, Principal of Keith  
Settle and Associates

Daniel Kazden, Chapter 1 Member-  
ship Chair



## MEMBERSHIP DUES

**Have you or your employer paid your 2009 Membership Dues? Chapter 1 recently received a list of members who may have forgotten to do so. Your annual dues are easier than every to pay. Just go to the website: “[www.irwaonline.org](http://www.irwaonline.org)” and click on “Members” click next on “Dues Renewal Invoice” and Log-in. You will be able to pay your dues on at the secure site before a penalty is assessed.**

Chapter 1 is proud to welcome new members to this chapter. Each month, we continue to list those new members as their applications are completed, sponsors are noted and approved by the Board of Directors. Please contact the Membership Chair, Dan Kazden, at (805) 578-2400 X104

### Updating your IRWA Membership Information is Easy to help Ensure That You Receive IRWA Mailings

Go to [www.irwaonline.org](http://www.irwaonline.org) ; highlight “Resources” in the upper right hand corner and then click on “Membership Directory”. Click on Update Member Profile.

Enter your User Name and Password and click on Login. Your User Name is your membership number (contained on your membership card and dues renewal notice) and the Password is your last name. The Password is case sensitive, so be sure to capitalize the first letter and leave the rest of the letters in lower case. Update your information and click on “Submit. A new page will come up and you can choose to “Exit” or “Logout”.

That’s it! Your information will be automatically updated on the headquarters master list, which is also used for communications. If you do not have access to the Internet or have any questions about updating membership information, call Bonnie Gray at 310-538-0233.



**CONGRATULATIONS** Chere Lott, SR/WA, who received her designation plaque and pin from Michael Popwell, SR/WA, PDC Chair, on 4/21/09!

**Professional Development Committee (PDC)**

**Did you know that Chapter 1 has a Mentoring Program through its Professional Development Committee? That's right! If you are currently a candidate for a certification or your SR/WA designation or you just need to talk to someone on the PDC to learn more about the application process; please give anyone of the members of the committee listed below a call or send them an email. You will find that they are responsive and each one has earned the SR/WA designation.**

**To learn more about Chapter 1's Scholarship Award and / or PDC's individual Chapter 1 members' mentoring program, which offer guidance in achieving your SR/WA Designation and/or R/W Certifications, call anyone of the members below to start reaching your goals.**

- Chair Michael Popwell, SR/WA, Community Redevelopment Agency \* 213.977.2620 Email [mpopwell@cra.lacity.org](mailto:mpopwell@cra.lacity.org)
- Co-Chair Marilyn Stuart, SR/WA, R/W- , Los Angeles Sanitation District 562.908.4288 Email [mstuart@lasd.org](mailto:mstuart@lasd.org)
- Co-Chair Gary Valentine, MAI, SR/WA, Valentine Appraisal & Associates \* 661.288.0198 Email [gsv@valentineappraisal.com](mailto:gsv@valentineappraisal.com)
- Co-Chair Gus Parcerero, SR/WA, City of Los Angeles \* 213.847.5592 Email [augusto.pacero@lacity.org](mailto:augusto.pacero@lacity.org)
- Co-Chair Joyce Riggs, MAI, SR/WA, Riggs & Riggs, Inc. \* 805.578.2400 Email [jriggs@sbcglobal.net](mailto:jriggs@sbcglobal.net)
- Co-Chair Vivian Howell, SR/WA, R/W-RAC, R/W-NAC, Los Angeles World Airports \* 310.417.0450 Email [vhowell@lawa.org](mailto:vhowell@lawa.org)

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[www.irwaonline.org](http://www.irwaonline.org)

Coming Soon!

### Course 400: Principles of Real Estate Appraisal

### Course 400: Principles of Real Estate Appraisal

#### Course Description:

This course introduces the principles of real estate and real property valuation to the participants. It is also a refresher course for the experienced right of way professional who would like to enhance his or her appraisal abilities.

At the conclusion of this two-day course, participants will be able to express an understanding of basic real estate terms and principles; demonstrate a basic knowledge of the valuation process and its components; discuss the definitions of and steps in each of the three approaches to value (cost, sales comparison and income capitalization); and solve problems that show an understanding of the three approaches to value. In addition, two case studies (residential and commercial) will be utilized throughout the course.

#### Topics:

- Types and Uses of Appraisals
- Types of Value
- Area and Site Analysis
- Highest and Best Use Analysis
- Sales Comparison Approach
- Reconciliation and Final Value Determination
- Introduction to Partial Acquisitions
- Economic Principles
- The Appraisal Process
- Market Analysis
- Cost Approach

#### AQB Credits:

The Appraiser Qualifications Board (AQB) has reviewed and approved this course for the following: 15 hours QE, 15 hours CE/E, 14 hours CE, Classroom through January 19, 2010

#### Course Tuition Includes:

Participant's manual, USPAP Textbook

#### Required Materials:

Handheld Calculator

#### Who Should Take This Course:

This course is ideal for new appraisers, for individuals contemplating entering the appraisal field and for experienced appraisers in need of a refresher course.



Course 400: May 11-12, 2009 Downey, CA Register Online [www.irwainline.org](http://www.irwainline.org) or Fax this Entire Page to IRWA: 310-538-1471

\_\_\_\_\_  
 Last Name First Name  
 \_\_\_\_\_  
 Title  
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 Company Name  
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 Address  
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 City, State, Zip  
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 Phone: \_\_\_\_\_  No  No Member ID Number  
 Member  
 \_\_\_\_\_  
 Email Address

If payment includes the fees registrants other than yourself check here   
 (Please submit names of other registrants on a separate paper along with this form)  
 Will you also be attending?  Yes  No

Registration Deadlines	Member Tuition	Non-Member Tuition	Total Tuition Amount Due
Before 4/13/2009 :	\$415.00	\$520.00	\$ _____
After 4/13/2009 :	\$440.00	\$545.00	\$ _____

Total Member Registrants: \_\_\_\_\_  
 Total Non-Member Registrants: \_\_\_\_\_

PRINT NAME AS IT APPEARS ON CARD: \_\_\_\_\_  
 Amex  MC  Visa  Card #: \_\_\_\_\_ Exp: \_\_\_\_\_ 3-Digit CW#: \_\_\_\_\_  
 Signature: \_\_\_\_\_ Amount to be Charged: \_\_\_\_\_

**Course 400: Principles of Real Estate Appraisal**

**Sponsor:** IRWA Chapter 1  
**Dates:** May 11-12, 2009  
**Times:** 8:00 AM - 5:00 PM Daily  
**City:** Downey, CA

**Accommodations:** Embassy Suites  
 8425 Firestone Blvd.  
 Downey, CA 90241  
 Phone: (562) 861-1900  
**Rates: (starting at)**  
 Single: \$169 + Tax  
 Double: \$269 + Tax

**Class Location:**  
 Energy Resource Center  
 9240 East Firestone Blvd.  
 Downey, CA 90242  
 Phone: (562) 803-7434

Please contact the hotel directly for rates and reservations.

**Course Coordinator:**  
 Craig Chong  
 8540 Melva Street  
 Downey, CA 90242  
 Phone: (562) 412-5262  
 Email: [cchong@paragon-partners.com](mailto:cchong@paragon-partners.com)

**Four Ways to Register:**  
 Online: [www.irwainline.org](http://www.irwainline.org)  
 Fax: 310-538-1471  
 Phone: 310-538-0030 x130  
 Contact Coordinator

**About the Facilitator:**

**Cancellation Policy:** All classes scheduled by IRWA chapters are subject to cancellation. All class registrants are encouraged to contact the Course Coordinator prior to making travel arrangements, keeping in mind that the class may be canceled at any time at the chapter's discretion. Fully liquidated damages for any losses incurred by a class registrant are limited solely to a refund of the registrant's prepaid course registration, if any, and IRWA and its chapters assume no other registrant liability resulting from class cancellation. Please see [irwainline.org](http://irwainline.org) for complete policy details.

Orell C. Anderson, MAI, is experienced in diminution-in-value studies involving a wide variety of property types and damage issues. Diminution issues include environmental contamination, eminent domain, soil or geotechnical construction conditions, natural disasters, construction defects, tragedy, leases and other conditions that may impact property values. His firm, Bell Anderson & Sanders LLC, specializes in real estate damage economics and was founded by Randall Bell, MAI, and Orell Anderson, MAI, in 1992 at Bell & Associates, Inc. In 1997, they founded the National Real Estate Damages practice at the major international accounting and consulting firm of Price Waterhouse LLP where they were joined by Mike Sanders, MAI. Soon after the merger with Coopers & Lybrand, the team established the practice at Bell Anderson & Sanders, LLC, in Laguna Beach, CA.

**Refund Policy:** Written notification must be received by the course coordinator prior to class start date to be eligible for tuition refund. 100% if notice received 15 days or more prior to class start date; 50% if notice received less than 15 days; no refund issued for notice received on or after class start date.



**Case of the Month  
April 2009**

**“Let me through your land, it’s only fair”  
Equitable Easement**

LINTHICUM v. BUTTERFIELD

Filed 4/02/09

Cite as 2009 SOS 1959

(California Court of Appeal , Second Appellate District)

by: Michael F. Yoshiba, Esq., Richards Watson & Gershon, a Professional Corporation

**COMMENTARY**

“If an agency was in the shoes of this plaintiff, they could have inadvertently landlocked the adjoining parcels, and absent the successful equitable easement claims ordered by the court, and may unknowingly be subject to inverse condemnation claims for damage.”

**I. FACTS**

This case concerns a large tract of mountainous land located near the Los Padres National Forest in Santa Barbara County. Originally, the entire tract once belonged to the United States Government (government). The property was split into ten lots all of which ended up in the hands of private property owners. All ten lots used a roadway constructed by the government over the plaintiff Linthicum’s parcel for access to general vehicular traffic circulation. Plaintiff Linthicum purchased his property with the roadway already in place and being used by the other nine property owners for access to their parcels. Linthicum sought the court’s assistance to prevent the other nine property owners, including defendant Butterfield from using the roadway over his parcel for access to their parcels.

**II. LEGAL QUESTIONS**

**A. "Balancing Conveniences" Or "Relative Hardship" Between Property Owners**

Through the doctrine of "balancing conveniences" or "relative hardship," the trial court may create an easement by refusing to enjoin an encroachment or nuisance. Christensen v. Tucker (1952) 114 Cal.App.2d 554, sets forth the factors that the trial court considered in exercising its discretion to approve or deny an injunction:

- ➔ Defendant must be innocent - the encroachment must not be the result of defendant's willful act, and perhaps not the result of defendant's negligence. In this same connection the court should weigh plaintiffs conduct to ascertain if he is in any way responsible for the situation.



- If plaintiff will suffer irreparable injury by the encroachment, the injunction should be granted regardless of the injury to defendant, except, perhaps, where the rights of the public will be adversely affected.
- The hardship to defendant by the granting of the injunction must be greatly disproportionate to the hardship caused plaintiff by the continuance of the encroachment and this fact must clearly appear in the evidence and must be proved by the defendant. But where these factors exist, the injunction should be denied, otherwise, the court would lend itself to what practically amounts to extortion." (Id. at pp. 562-563.) Doubtful cases should be decided in favor of granting an injunction. (Id. at p. 562).

Linthicum unsuccessfully argued that the trial court failed to follow the steps outlined in the Christiansen case to resolve all doubts in his favor. Instead, he claimed the court rewrote the rule by stating it should consider the parties' conduct to determine who is responsible for the dispute.

Christiansen also provided that doubtful cases should be decided in favor of granting the injunction. The trial court here found this was not a doubtful case. The trial court determined that the Linthicum roadway was the only access to the Butterfields' parcel. This finding was based on the trial court's site visit and expert testimony that construction of an alternative route involved significant engineering problems and the County's approval would be doubtful.

In contrast, the trial court found that leaving the roadway in place would not affect Linthicum's right to fully develop his parcel. This finding was based on expert testimony that there were nine possibilities to build a home on the Linthicum parcel with the roadway in place. Thus the trial court balanced the catastrophic loss to the Butterfields should the injunction be granted, against no or insignificant loss to Linthicum should an injunction be denied.

The Christiansen case also stated that "the court should weigh plaintiffs conduct to ascertain if he is in any way responsible for the situation." (Christiansen v. Tucker, *supra*, 114 Cal.App.2d at p. 563.) Contrary to Linthicum's assertion, the court did not decide he was responsible for the dispute because he brought a quiet title action. The court found Linthicum was responsible for the dispute because he purchased his lot with full knowledge of the historical use of the roadway, and made a concerted effort to deprive the Butterfields of the value and use of their properties.

Linthicum argued the Butterfields were not innocent. The offending encroachment however must not be the result of defendant's willful act. Christiansen v. Tucker, *supra*, 114 Cal.App.2d at p. 562. The Butterfields were not found to be willful actors in the access dispute and thus not precluded from seeking this relief.

The trial court's exercise of discretion to determine whether to grant or deny an injunction is based on equitable principles. The question whether the defendant's conduct was so egregious as to be willful or whether the quantum of the defendant's negligence is so great as to justify an injunction, is a matter best left to the sound discretion of the trial court. In exercising that discretion, the court must consider the conduct and intent not only of the defendant, but also of the plaintiff. See Christiansen v. Tucker, *supra*, 114 Cal.App.2d at p. 563. The trial court's consideration of the conduct of the parties must in turn be made in light of the relative harm that granting or withholding an injunction will do to the interests of the parties.



## B. Scope Of Equitable Easement

The scope of an equitable easement should not be greater than is reasonably necessary to protect the defendant's interests. (*Christiansen v. Tucker*, supra, 114 Cal.App.4th at p. 563; *Hirschfield v. Schwartz* (2001) 91 Cal.App.4th 749, 763-764, fn. 9.) All that is necessary to protect the Butterfields' interest in their properties was a roadway sufficient to provide reasonable access to their parcels conforming to governmental regulations governing such roadways.

The original access permit allowed a 12-foot-wide roadway over the 66-foot wide right-of-way. The existing roadway was 25 feet at its widest part. Given the present width of the roadway, the court found it highly unlikely that a 66 foot wide right-of-way was necessary. An abundance of caution is warranted when imposing an easement on an unwilling landowner. The appellate court remanded the issue back to the trial court to clarify the judgment with regard to the minimum width necessary for the roadway easement in favor of the Butterfields.

## CONCLUSION

The trial court quieted title to an easement in favor of Butterfield on various theories, including equitable easement. But the court also found that the easement should be no wider than necessary for access purposes. A simple matter of fairness and equity through a balancing of the competing interests.



## Chapter 1 2009 Education Schedule—Remaining

IRWA Course	Date	Location	Coordinator/Facilitator
400—Principals of Real Estate Appraisals <i>NEW</i>	5/11 to 5/12	TBD	TBD
800—Principals of Real Estate Law <i>NEW</i>	7/30 to 7/31	TBD	TBD
401 – Appraisals of Partial Acquisition	9/14 to 9/18	Port of LA	Ken/Ralph Brown, SRWA
205 – Bargaining Negotiations	10/5 to 10/6	Sempra/ Downey	Kirk/Ralph Brown, SRWA
900 – Principles of RE Engineering	10/29 to 10/30	MTA	Diane/Ralph Brown, SRWA



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## OPPORTUNITIES

### Chapter 1 Membership Drawing

At each chapter luncheon we draw a name from the Chapter 1 roster and if that person is in attendance, they win a cash prize. The drawing starts at \$100 and increases \$10 for each month that there is not a winner.

MUST BE PRESENT TO WIN!

Current Prize: \$110

### IRWA Events

55th IRWA Annual International  
Education Conference in Indianapolis,

Indiana on June 28—July 1, 2009

Celebrating 75 Years!

Go to [www.irwaonline.org](http://www.irwaonline.org)

for more information

### Get involved with the Chapter!

Are you wondering how to become more involved? Well there are always opportunities and we invite you to look over the 2009 Board of Directors' Roster at the end of this newsletter. Contact any of the Chairs to lend your assistance and perhaps even volunteer as a speaker at one of the two 2009 seminars: Valuation or the Fall Education Seminar.

### The Benjamin S. Crocker Symposium 2009

May 5th is the **38th Annual Crocker Symposium on Real Estate Law and Business** being held at the Los Angeles Convention Center. The symposium, *Building the New Real Estate Paradigm*, will provide important information on developments in real estate law and business, and forward thinking views on survival and opportunities in troubled times. **IRWA is one of the sponsors and our members will receive special discounted registration rate.**

Visit [www.crockersymposium.com](http://www.crockersymposium.com) to register.

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**IRWA Chapter 1  
2009 Officers and Executive Board (as of April 2009)**

Find us on the Web!  
www.irwa-chapter1.org

<i>President and International Director</i>	<b>Vivian Howell, SRWA, R/W-RAC, R/W-NAC</b> Los Angeles World Airports	310-417-0450	<a href="mailto:vhowell@lawa.org">vhowell@lawa.org</a>
<i>President-Elect, International Director &amp; 2009 Tri-Chapter Luncheon Liaison</i>	<b>William Larsen</b> Integra Realty Resources	818-593-7199 X19	<a href="mailto:wlarsen@irr.com">wlarsen@irr.com</a>
<i>Treasurer</i>	<b>Konstantin Akhrem</b> Paragon Partners, Ltd.	714-379-3375	<a href="mailto:kakhrem@paragon-partners.com">kakhrem@paragon-partners.com</a>
<i>Secretary</i>	<b>David Graeler, Esq.</b> Nossaman LLP  <b>Kelly Kitasato</b> City of Pasadena	213-612-7800	<a href="mailto:dgraeler@nossaman.com">dgraeler@nossaman.com</a>
<i>Professional Development</i>	<b>Michael Popwell, SR/WA</b> Community Redevelopment Agency - City of LA	213-977-2620	<a href="mailto:mpopwell@cra.lacity.org">mpopwell@cra.lacity.org</a>
<i>Nominations and Awards</i>	<b>Andrew Thompson, SR/WA</b> Southern California Gas Company	213-244-5032	<a href="mailto:athompson@semprautilities.com">athompson@semprautilities.com</a>
<b>2009 APPOINTED BOARD CHAIRS</b>			
<i>Education</i>	<b>Tom Hanley, P.E., Chair</b> Paragon Partners	714-379-3376 X284	<a href="mailto:thanley@paragon-partners.com">thanley@paragon-partners.com</a>
<i>Engineering/Survey</i>	<b>Art Cordero, PLS, SR/WA</b> City of Los Angeles	213-482-7192	<a href="mailto:apcor75a@yahoo.com">apcor75a@yahoo.com</a>
<i>Environmental</i>	<b>Mohammed Estiri, Ph.D</b> Eco & Associates, Inc.	714-289-0995	<a href="mailto:mestiri@ecoinc.info">mestiri@ecoinc.info</a>
<i>Fall Seminar October 20, 2009</i>	<b>David Graeler, Esq., Co-Chair</b> Nossaman LLP  <b>Kelly Kitasato, Co-Chair</b> City of Pasadena	626-744-7356	<a href="mailto:kkitasato@cityofpasadena.net">kkitasato@cityofpasadena.net</a>
<i>Historian</i>	<b>Heather Riggs</b> Riggs & Riggs, Inc.	805-578-2400	<a href="mailto:hnriggs@sbcglobal.net">hnriggs@sbcglobal.net</a>
<i>Right A Way and the Law Seminar Note New Date of May 18, 2010</i>	<b>Michael Yoshiba, Esq., Co-Chair</b> Richards, Watson & Gershon  <b>John E. Mackel, III, Esq. - Co-Chair</b> Demetriou, Del Guercio, Springer & Francis, LLP	213-626-8483  213-624-8407	<a href="mailto:myoshiba@rwqlaw.com">myoshiba@rwqlaw.com</a>  <a href="mailto:JMackel@DDSFIRM.COM">JMackel@DDSFIRM.COM</a>
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<i>Liaison</i>	<b>Holly Rockwell, SR/WA, R/W-RAC</b> Epic Land Solutions	310-626-4848	<a href="mailto:hrockwell@epicland.com">hrockwell@epicland.com</a>
<i>Luncheon</i>	<b>Aaron Aftergut - Chair</b> Integra Realty Resources - Los Angeles  <b>Heather Riggs - Assist to Chair</b> <b>Cheryl DeMucci - Advisor to Chair</b>	818-593-7200 X18  818-578-2400 310-626-4849	<a href="mailto:aaftergut@irr.com">aaftergut@irr.com</a>  <a href="mailto:hnriggs@sbcglobal.net">hnriggs@sbcglobal.net</a> <a href="mailto:CDEMUCCI@epicland.com">CDEMUCCI@epicland.com</a>
<i>Membership</i>	<b>Dan Kazden</b> Riggs & Riggs, Inc.	805-578-2400 X104	<a href="mailto:dankazden@sbcglobal.net">dankazden@sbcglobal.net</a>
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<i>Pipeline</i>	<b>Gary Valentine, SR/WA, MAI</b> Valentine Appraisal & Associates	661-288-0198	<a href="mailto:gsv@valentineappraisal.com">gsv@valentineappraisal.com</a>
<i>Property Management</i>	<b>Duncan Robb, SR/WA, R/W - AMC</b> Epic Land Solutions	310-626-4848	<a href="mailto:duncanrobb@epicland.com">duncanrobb@epicland.com</a>
<i>Relocation</i>	<b>Dionisio (Dio) Marquez</b> Del Richardson and Associates	310-645-3729 X226	<a href="mailto:dionisio.marquez@drainc.com">dionisio.marquez@drainc.com</a>
<i>Title</i>	<b>Teri Kortens</b>	310-210-6741 cell	<a href="mailto:Teri.kortens@verizon.net">Teri.kortens@verizon.net</a>
<i>Valuation Seminar April 21, 2009</i>	<b>William Larsen - Co-Chair</b> Integra Realty Resources - Los Angeles  <b>Keith Settle, MAI - Co-Chair</b> Keith Settle and Associates	818-593-7199 X19  818-707-1981	<a href="mailto:wlarsen@irr.com">wlarsen@irr.com</a>  <a href="mailto:keithsettle@roadrunner.com">keithsettle@roadrunner.com</a>
<i>Webmaster</i>	<b>Mark Brusca</b> Riggs & Riggs, Inc.	805-578-2400 X105	<a href="mailto:markbrusca@sbcglobal.net">markbrusca@sbcglobal.net</a>

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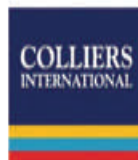
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