

Southern NJ Chapter of the Appraisal Institute

August 2021 Edition

Bonnie L. Longo, MAI, SRA, Editor; Lisa Weiss, Writer

President's Message

Fellow Chapter Members,

The regional meetings and national conference was held in Orlando, Florida this year. The meetings and conference went well. Attendance was not what we might expect in the typical year, however there was a strong turnout despite obvious pandemic related travel and large group gathering setbacks.

There was lively discussion revolving around a variety of topics. Several government relation issues will also require attention in the coming months.

This is a recertification year so please check the chapter website or contact myself or Lisa for upcoming chapter related offerings. I look forward to seeing you all soon!

Michael Descano, MAI, Chapter President

2022 Election Results

The individuals elected to serve as chapter officers and directors in 2022 are as follows:

Positions to be elected:

President: Joseph Heenan, MAI, SRA

Vice President: Sherrie Lisa Galderisi, SRA, AI-RRS

Treasurer: Robert Klein, MAI, AI-GRS

Secretary: Mary Fox, MAI

Director through 2023: Meghan Payne, MAI

Director through 2024: Kathleen Turley

Director through 2024: Jerry McHale, MAI

Remaining on the board:

Director through 2022: Maria Nucci, SRA, AI-RRS

Director through 2022: Joshua D. Garretson, MAI, AI-GRS, AI-RRS

Director through 2023: Lee Ann Kampf, MAI

Past President: Michael Descano, MAI

Thank you to those who participated in the election process and showing support of your chapter leadership!

Sandra Adomatis Elected 2022 Appraisal Institute Vice President

Sandra K. Adomatis, SRA, of Punta Gorda, Florida, was elected 2022 vice president of the nation's largest professional association of real estate appraisers on

August 12th by its Board of Directors during the Board's meeting in Orlando, Florida.

Adomatis' one-year term at the Appraisal Institute will begin Jan. 1, followed by one year each as president-elect, president and immediate past president. She will serve on AI's Executive Committee and the policy-making Board of Directors all four years. She also will chair the Finance Committee in 2022 and the National Nominating Committee in 2025.

"I am honored to have been elected vice president of the Appraisal Institute, and I'm excited to help guide this organization on the path to continued success," Adomatis said. "I also look forward to helping AI remain dedicated to its diversity, equity and inclusion efforts."

Appraiser Diversity Initiative Sponsorship Program Seeks Applicants

The Appraisal Institute, in collaboration with Fannie Mae and the National Urban League announced on June 4th it is seeking applicants for their Appraiser Diversity Initiative Sponsorship Program.

The Appraiser Diversity Initiative was created to attract new entrants to the appraisal field, facilitate entry in the appraisal profession and to foster diversity in the appraisal community. Real property appraisers play a vital role in homeownership, providing opinions of value that are used for mortgage lending, among other things.

The goal of the ADI is to create relationships and partnerships with sponsors for the benefit of the ADI participants. ADI sponsors workshops and other activities to inform aspiring appraisers about the requirements to become an appraiser and the multiple career opportunities available. ADI participants are awarded education scholarships for the completion of base course requirements to become an appraiser. The purpose of the sponsorship program is to utilize and maximize the ADI's reach through private sector organizations such as appraisal firms, financial institutions, technology companies, associations and others.

There are three sponsorship tier level choices, including:

- Supervisor Sponsors;

- Adviser Sponsors;
- In-kind or Workshop Sponsors.

Sponsors will enter into a one-year separate written agreement with the Appraisal Institute that details the sponsorship terms & conditions. Sponsor applications are accepted on a rolling basis. Learn more and [apply today](#).



SNJAI UPCOMING EVENTS

Visit our website for registration links: www.ai-snj.org

New Jersey Appraiser Law & Regulations

Wednesday, September 1, 2021 (Zoom) 2 CE hr

Instructor: Mary Fox, MAI

MANDATORY CLASS FOR NJ APPRAISERS ONCE A RENEWAL CYCLE

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=D35172CB-C040-4E83-B4FC-33FBA0CF69ED&goback=0

Appraising Condos, Co-ops, and PUDs

Friday, September 10, 2021 (Zoom) 7 CE hr

Instructor: Maureen Sweeney, SRA, AI-RRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=19A8473E-1E4A-4D9B-8083-03234C161C7D&goback=0

Complex Litigation Appraisal Case Studies

Tuesday, September 28, 2021 (Zoom) 7 CE hr

Instructor: Brian Flynn, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=2838AC9A-AEC6-430F-81C7-381868F1FC37&goback=0

Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation

Thursday, October 14, 2021 (Zoom) 4 CE hrs

Instructor: Mark Linne, MAI, SRA (COURSE DEVELOPER)

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=2A801FE8-67A9-4FB9-A203-0584F8070CC3&goback=0

Getting It Right from the Start: A Workout Plan for Your Scope of Work

Wednesday, October 27, 2021 (Zoom) 7 CE hrs

Instructor: Robert L Moorman, MAI, SRA, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=21B022B0-7AD2-4FFE-80FF-4B17BC6BAADE&goback=0

7Hr. Nat'l USPAP Update

Friday, Oct. 29, 2021 (Zoom) 7 CE hrs

Instructor: Brian Flynn, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=7AF00ADD-B689-4AE1-926E-FBE435640AEA&goback=0

SAVE THE DATE! 2022 Installation of Officers/Directors Holiday Dinner & Chapter Meeting

Thursday, December 2nd at the Adelpia Restaurant

Special Guest: Rodman Schley, MAI, SRA (2021 National President of the Appraisal Institute)

If you have classes/seminars/speaker suggestions, please contact Lisa — we want to offer what you need!



Interesting Article!

Housing Supply Crisis Requires Immediate Action: NAR

Decades of reduced investment in the housing sector and significant underbuilding have caused a dire shortage of homes that urgently needs to be addressed, the National Association of Realtors stated in its June 16 report Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing. The report revealed an “underbuilding gap” of 5.5 to 6.8 million housing units since 2001. <https://www.nar.realtor/newsroom/once-in-a-generation-response-needed-to-address-housing-supply-crisis>

Facebook Pages for Women Appraisers



AI Women MAI & SRA:

<https://www.facebook.com/groups/1742773122629563>

I Am A Female Real Estate Appraiser:

<https://www.facebook.com/groups/174344949428308>

AI Featured Benefit: RESNET

Since 2018, RESNET® and the Appraisal Institute have been working together to provide appraisers with real-time access to RESNET's National Registry of HERS® Rated Homes through the [RESNET AI Online Appraisal Portal](#).

RESNET recently announced that over [three million homes](#) in the United States have now been rated with a [HERS Index Score](#), measuring a home's energy efficiency. Nearly 2 million of these homes are available in the Appraiser Portal. That means AI professionals focused on residential valuation can access important information about the energy efficiency of nearly 2 million homes across the U.S via this online portal, at no cost.

Accessing the portal allows appraisers to understand the energy efficiency value of HERS rated homes in their markets and data points including:

- HERS Index Scores
- Estimated annual energy costs
- Energy costs savings
- Builder
- HERS Rating company
- Year of construction

Access to the portal is easy and free. Follow these steps:

1. Click on <https://portal.resnet.us>
2. Click "forgot password"
3. Enter your email address and a new temporary password will be emailed to you to login.

The HERS Index, created in 2006 by RESNET, is the gold standard for rating the energy efficiency of a home. A HERS rating is based on a scale from 0 to 100+, where a lower number means the home will be more energy efficient. A HERS Index score of 100 represents a home built in compliance with 2006 energy efficiency standards, while a



score of 0 represents a home that produces about as much energy as it consumes on an annual basis.

While more MLSs are seeing the HERS searchable field populated, that is not the only place appraisers, agents or buyers can find the energy rating. As buyers become more aware of how useful the HERS rating is to their buying decisions and estimating monthly energy costs, sales data will quickly show why a property sold for more with a low HERS rating compared to a similar house with a higher HERS rating. [Login](#) today!

AI Featured Benefit: CompStak

Did you know CompStak provides millions of vetted, detailed comps that include such data as NOI, Cap Rate, Operating Expenses, True Buyer and Seller, and more?

As an Appraisal Institute professional you qualify for either **20 up-front comps on the CompStak Exchange platform (exclusively for fee appraisers)**, or a **10% discount on the Enterprise platform (exclusively for non-fee appraisers)**!

[Learn How to Search for Sales Comps on CompStak](#)

[Click here](#) to take advantage of the promotion offered to you as an Appraisal Institute professional.

Whether employing the Income Approach, Sales Approach, or Replacement Cost approach, CompStak has data that strengthens and streamlines your valuation process.

What is CompStak? CompStak is a National CRE data platform for appraisers like you to access vetted lease and sales comps, crowdsourced directly from other appraisers, brokers, and researchers.

What kind of data does CompStak have? CompStak has more than two million commercial lease comps, sales comps, and property reports, across all major asset classes. All CompStak data comes directly from verified CRE appraisers and brokers, and is vetted by data analysts.

How granular is the data? CompStak lease and sales comps contain hard to find details, such as tenant names, lease types, starting rent, net effective rent, free rent, TI, cap rates, NOI, and more.

Questions: Email: ai@compstak.com

Interesting Article!

Appraisal Report Language is Key

Carefully crafted language, both specific and standard, is

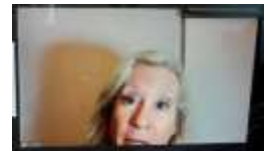
key in appraisal reports. One insured appraiser recently avoided a potentially costly lawsuit by including well-thought-out language that addressed issues related to large rural properties. <https://www.liability.com/claim-alerts/appraisal-report-language-is-key.aspx>

Comprehensive Exam Prep

Gary DeWeese, MAI, an instructor for the Appraisal Inst. for more than 20 years, is offering Comp Exam prep material. The cost is \$300 for the Income, \$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more about the material, read student reviews & learn how to order, visit www.garydeweese.com or contact garydeweese@comcast.net or 925-216-8751. *Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.*

USPAP: June 10

Nineteen people attended our second offering of the mandatory USPAP seminar, held both times over Zoom. The seminar was presented by Susanne Curran, MAI, AI-GRS. The chapter will offer USPAP one more time this year: October 29th on Zoom. The registration link can be found earlier in this newsletter.



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Southern NJ Chapter - Appraisal Institute



Interesting Article!

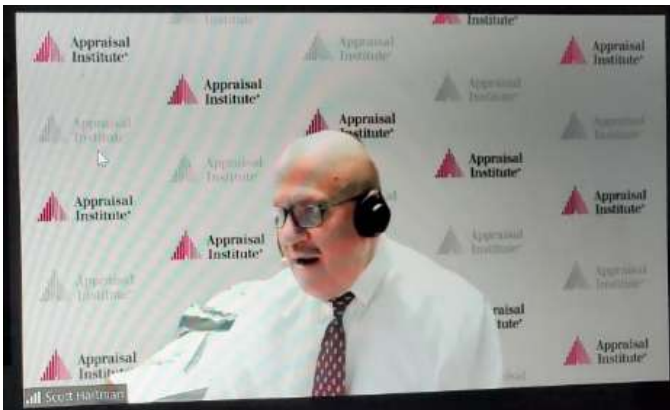
Remote Work, Technology Growth Among Top Issues Affecting Real Estate, Report Shows

Remote work & mobility and how it affects commercial buildings was named the most significant issue affecting real estate, the Counselors of Real Estate reported June 23 in its report "2021-2022 Top Ten Issues Affecting Real Estate". Other major issues: technology acceleration & innovation and environmental, social & governance initiatives. <https://www.cre.org/news-releases/remote->

[work-mobility-what-does-this-mean-for-the-office-leading-global-concern-in-top-ten-issues-affecting-real-estate/](#)

PA Rules & Regs: June 3

Eighteen people attended our second offering of the PA Rules and Regs seminar, held both times over Zoom. The PA renewal cycle ended on June 30th, so this offering was perfect for those that had yet to take this mandatory class in the cycle. The seminar created and presented by R. Scott Hartman, SRA.



News From National ...

Online Education: Learn at your own pace anytime, anywhere. Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listing now: <https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online&DiscountCode=THANKYOU>
Online Education click-through URL: <https://www.appraisalinstitute.org/education/online-education/>



Uniform Standards of Professional Appraisal Practice (USPAP) USPAP class participants need to purchase & bring to class their own copies of this book from the Appraisal Foundation. The USPAP document is not part of the course materials provided by the Appraisal Institute.

REMINDER: The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced in February that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by one year. 2020-2021 USPAP will now be effective until December 31, 2022. The 7-Hour USPAP Update course will be updated this year. It will be effective until 12/31/2023.

Scholarships The Appraisal Institute Education & Relief Foundation offers [scholarships](#). Scholarships are for courses (not exams or Capstone) and do not apply to those retaking a course. If a Candidate needs emergency assistance due to a natural disaster, medical emergency, etc., apply for assistance through the [Appraisal Institute Education & Relief Foundation](#)

Upcoming Events

Sept. 27-29 | LDAC, Washington, DC. [Learn more.](#)

Oct. 21-22 | Chapter Leadership Program, Cleveland, OH. [Learn more.](#)

Nov. 11-12 | 2021 AI Board of Directors 4th Q Meeting

NJ Appraiser Board

Please remember to regularly check the NJ State Board of Real Estate Appraiser's website for any changes. Link: <https://www.niconsumeraffairs.gov/rea/Pages/default.aspx>

Appraisal Institute Encourages Graduates to Consider the Valuation Profession

The Appraisal Institute, the nation's largest professional association of real estate appraisers, is seeking new faces and encourages recent graduates to consider a career in the valuation profession.

"One of the Appraisal Institute's diversity, equity and inclusion priorities is to attract new individuals into the valuation profession," said Appraisal Institute President Rodman Schley, MAI, SRA. "Our organization is working diligently to expand opportunities for aspiring appraisers and help them on their path to success."

The Appraisal Institute has several existing programs concentrating on attracting new entrants to the profession, including the Appraiser Diversity Initiative with Fannie Mae and the National Urban League, along with the Minorities and Women Course Scholarship Program from the Appraisal Institute Education and Relief Foundation.

The Appraisal Institute Education and Relief Foundation has committed \$150,000 over three years to the [Appraiser Diversity Initiative](#). The scholarships cover the three entry level courses required of appraisers and winners are matched with advisers who help them through the education and credentialing process.

“There are numerous benefits to a career in real estate valuation, including flexible schedules, interesting assignments and a solid earning potential,” Schley said.

Appraisers play an essential role in the economy and the real estate industry by developing reliable and credible opinions of value for their clients. Appraisers offer risk mitigation to help ensure safety and soundness of the lending system. In addition to residential and commercial lending work, appraisers provide valuable services such as client counseling, litigation support, right-of-way and eminent domain work, taxation-related valuation and many other areas of specialization.

The Appraisal Institute Board of Directors adopted a strategic framework to enhance the [Appraisal Institute's affiliation model](#) at its November 2020 meeting. This new framework is inclusive of all practicing appraisers affiliating with the Appraisal Institute, while maintaining AI's ethics and continuing education requirements. With a more inclusive affiliation model, the Appraisal Institute aims to maintain distinction for Appraisal Institute Designated Members, while being inclusive of those who are new to the organization.

“Whether you are fresh out of college and are interested in the valuation profession, or you are looking at a career change, the Appraisal Institute is here with tools and resources to help you stand out in the profession,” Schley stated. To learn more about an appraisal career, visit the [Appraisal Institute website](#).



SEMINAR SPOTLIGHT:

Appraising Condos, Co-ops, and PUDs 7 CE hr (Zoom) Friday, September 10

Instructor: Maureen Sweeney, SRA, AI-RRS

Single-family attached homes like condominiums, cooperatives, and townhouses are the primary housing option in many urban markets. New construction detached houses are typically in subdivisions and master plan communities. Age-restricted communities are popular with retirees. Most of these developments have one thing in common: they all have associations which are governed by condominium declarations, bylaws, and/or covenants, conditions, and restrictions which affect the bundle of rights. The first part of this seminar builds the foundation for the discussion on appraising residential properties in community associations. You'll learn why it is necessary to know how to identify the property type, why it is important to have a full understanding of the governing documents, why you need to understand where it is located, and why it's critical to analyze the market. From there, you'll examine

the four specific groups of community organizations: condominiums, cooperatives, planned unit developments (PUDs), and condominium hotels. Objectives:

- Identify the differences between condominiums, cooperatives, and planned unit developments.
- Understand how the bundle of rights is affected by the ownership rights associated with these property types.
- Understand how condominiums, cooperatives, and planned unit developments fit in the valuation process.
- Discover which questions to ask when collecting data for condominiums, cooperatives, and planned unit developments.
- Provide credible assignment results to your client and intended users.

Registration Fee: \$159 member/\$175 non-member
https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=19A8473E-1E4A-4D9B-8083-03234C161C7D&goback=0

MISMO Approves Commercial Appraisal Dataset Standard

Updated Resource Available for Exchanging Appraisal Info for Multifamily, Commercial Properties

MISMO®, the real estate finance industry's standards organization, announced the availability of its updated [Commercial Appraisal Dataset standard](#). The dataset and accompanying package of resources help facilitate the efficient exchange of appraisal information across the commercial real estate finance industry. The dataset standard has achieved "Candidate Recommendation" status, which means that it has been thoroughly reviewed by a wide range of organizations and industry participants and is available for use across the industry.

“Commercial real estate appraisals are data intensive, with reliance upon and delivery of hundreds of data points,” said Jeff Hurley, Senior Managing Director, CBRE. “It is imperative that the industry adopt and utilize one data standard for the ease and consistency of the transmittal of this data between appraisers, lenders and investors.”

MISMO brought together commercial real estate and technology professionals to create a better experience for conducting and exchanging appraisal information for multifamily and commercial properties.

The package includes the stand-alone Commercial Appraisal Dataset specification along with several additional resources to facilitate ease of use and adoption including an implementation guide, logical data dictionary (LDD), reference model schema, and an executive summary of a multifamily use case in Excel and XML format.

“The appraisal dataset will standardize (one of) the largest property-level datasets in the industry and enable streamlined consumption and use,” said Brian Hunt, Senior

Director, Fannie Mae Multifamily Innovation. “Digitizing appraisal data across entities will be a game changer and provide value across the mortgage lifecycle.” For more information about MISMO, visit www.mismo.org.



Call for Applicants

The Appraisal Foundation Seeks Candidates for the Appraiser Qualifications Board and the Appraisal Standards Board Application Deadline: Aug. 23

The Appraisal Foundation has begun its annual search for qualified candidates to serve on the Appraiser Qualifications Board (AQB) and the Appraisal Standards Board (ASB).

Background and Qualifications:

The Appraiser Qualifications Board (AQB) is responsible for establishing the minimum education, experience, and examination qualification criteria for real estate appraisers to obtain a license or certification. Also, the AQB sets the minimum requirements for real estate appraisers to maintain their state credential. The AQB also establishes minimum requirements for personal property appraisers, and adherence to the personal property criteria is mandatory for Foundation Sponsors who confer personal property appraiser designations. Proficient understanding of appraiser qualifications and of the minimum knowledge, skills, and abilities needed by those entering the profession is a prerequisite of service on the AQB, and a minimum of ten years of appraisal experience is required.

The Appraisal Standards Board (ASB) is charged with developing, interpreting, and amending the Uniform Standards of Professional Appraisal Practice (USPAP). Demonstrated proficiency in USPAP is a prerequisite of service on the ASB and a minimum of ten years of appraisal experience is required.

The AQB and ASB each hold in-person two-day work sessions twice a year, with additional work sessions held virtually as needs arise. The meetings are typically held in Washington, DC but at times are held in other locations in conjunction with meetings of Foundation stakeholders. The Boards also hold half-day virtual public meetings two to three times per year and monthly two-to-three-hour conference calls.

Individuals serving on the Boards are compensated for their time and are reimbursed for travel expenses. Those individuals selected for a position on the AQB or ASB will serve initial terms of one to three years commencing January 1, 2022.

How to Apply:

Visit www.appraisalfoundation.org. Go to the About Us tab > Get Involved section to complete an online application.

Questions or More Information?

Contact Arika Cole: arika@appraisalfoundation.org at 202-624-3072.

2021 OFFICERS AND DIRECTORS

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Robert Klein, MAI, AI-GRS

Maria Nucci, SRA

Meghan Payne, MAI

Susan Roettger, MAI

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The Appraisal Institute is a global membership association of professional real estate appraisers, with nearly 18,000 members in almost 50 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Members of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS and AI-RRS designations.

**2018 and 2020 Appraisal Institute
Chapter Newsletter Award recipient
(medium-sized chapter)**