

Southern NJ Chapter of the Appraisal Institute

October 2021 Edition

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

President's Message

Fellow Chapter Members,

As we near the end of a re-certification cycle, I encourage you to take advantage of our numerous chapter offerings to meet your CE needs. I look forward to seeing you all at our "in-person" installation dinner! Happy Fall!

Michael Descano, MAI, Chapter President

In Memory: Dennis Scardilli

We are saddened to announce the passing of our dear friend and longtime member Dennis Scardilli, Esq., MAI. The following is the obituary. He will truly be missed.

Dennis Allen Scardilli passed away on September 10, 2021. A life so beautifully lived deserves to be beautifully remembered. Born in Iselin, NJ, he grew up in Absecon, NJ. He was a solo Attorney for the last 15 years. He was a veteran with the US Army, serving in the ROTC from 1973 to 1992, retiring with the rank of Major. Dennis's education includes J.D., Widener University School of Law, Wilmington, DE (2000), a Master of Urban Planning, New York University Graduate School of Public Administration, NY, NY (1982), and a B.A. in Speech (Communications), Wheaton College, Wheaton, IL (1971).

In his free time, he enjoyed reading the Bible and discussing politics.

Dennis is predeceased by his daughter, Caralena Scardilli; his sister, Deb Scardilli; and his mother and father, Ethel and Joseph Scardilli. He is survived by his wife, Patti Scardilli; his granddaughter, Autumn Henson; his step-daughter, Summer Henson; his nephews, Addison and TJ Wead, TJ's wife, Maggie, and their son, AJ; his brother-in-law, Tim Wead; his cousins, Susan Waldman and her



husband, David, Patty Scardilli and Eddy Scardelli; and a second cousin Mary Ellen Dolan.

A Celebration of Life was held at Beacon Church 420 6th Ave, Galloway, on Thursday, September 23, 2021. The burial service followed the next morning at Absecon Presbyterian Church Cemetery.

Complex Lit Case Studies: Sept. 28



*On Tuesday, September 28, the chapter hosted **Complex Litigation Appraisal Case Studies**. This seminar was instructed by Brian Flynn, MAI, AI-GRS.. Fifteen people participated in the 7-hour seminar, including attendees from the NJ Department of Transportation. It was well received by those who participated in the lively discussion.*

Local Scholarship Awarded to 2 SNJAI Members

Gail Lubeck, MAI was an active member of the Philadelphia Metro Chapter for decades and was one of the earliest women with MAI designations who became Chapter members. Gail served on the Metro Philadelphia Chapter Board of Directors, enthusiastically attended countless Chapter meetings and educational offerings, and was a

tireless advocate for and supporter of other women pursuing the MAI designation. After Gail passed away in December of 2019, the Philadelphia Metro chapter received generous unsolicited donations in her honor, intended to be given away in the form of scholarships in Gail's name, to support other women pursuing the MAI designation.

The chapter asked for women to apply for scholarships this summer. Scholarship funds for Appraisal Institute Chapter-based education expenses were to be awarded. Applicants may be from AI Region VI: PA, NJ, MD, Wash DC or DE and courses must be taken within Region VI.

The Philadelphia Metro Chapter awarded six scholarships; two were to our Southern NJ Chapter members. **Congratulations to Jessica Klauder and Jessica Mazzetta!!!!**

Awards were made at the Philadelphia Metro Chapter Meeting on September 28th at the Manufacturer's Country Club, Ft. Washington, PA.

SNJDC Public Policy Speaker Series

On August 24th, SNJAI Executive Director Lisa Weiss represented the chapter at the Southern New Jersey Development Council Public Policy Speaker Series, held at Rowan University Rohrer College of Business. The featured speaker was NJ DOT



Commissioner Diane Gutierrez-Scaccetti. This speaker series provides an opportunity to hear the views and plans from New Jersey's Congressional and Legislative Delegation as well as key state policy makers. SNJDC offers you an excellent opportunity to meet with business associates and elected officials and to showcase your business/organization. (Pictured: Commissioner Gutierrez-Scaccetti and Rowan University President Ali Houshmand.)



SNJAI UPCOMING EVENTS

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

September Symposium : *The Heart of the Assignment: A Solid Highest and Best Use Analysis!*

Thursday, October 7, 2021 (Zoom) 3 CE hrs

Instructor: Susanne Curran, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=F598E271-CCC4-4A32-A112-46BDC53E7COD&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-4B17BC6BADE&goback=0

7Hr. Nat'I 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=7AFOOADD-B689-4AE1-926E-EBE435640AEA&goback=0

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

Thursday, December 2nd at the Adelphia 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!



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 garydeeweese@comcast.net or 925-216-8751.
Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.

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: Celebrating 30 Years of LIA's Endorsed E&O Insurance Program

The only professional liability insurance endorsed by the Appraisal Institute

The Appraisal Institute endorses the oldest active program for appraisers and multi-disciplined real estate professionals nationwide. For 30, Appraisal Institute professionals have trusted LIA with delivering high-quality Professional Liability (E&O) Insurance & risk management services. LIA is known for its reliability, experience and stability which affords great protection and high standards of care for AI insureds of the LIA program. AI meets with LIA annually to evaluate the program and to keep it updated as the needs of appraisers and the legal threats against them evolve with an overall goal of the program providing the best value proposition for AI professionals.



In these past thirty years LIA has assisted the Appraisal Institute and the appraisal industry in changing case law to protect appraisers throughout the U.S. LIA has helped to insure, defend, and educate AI professionals and reduce their liability exposure. LIA's National Claims Counsel is headed by Claudia Gaglione of Gaglione, Dolan & Kaplan, with more than 8,500 claims handled. LIA also offers education in risk management with articles, [Claim Alerts](#) and liability prevention seminars.

Learn more: <https://www.liability.com/appraisal-institute/>

Are you on Facebook? "Like" us: [Southern NJ Chapter - Appraisal Institute](#)

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

Oct. 21-22 | Chapter Leadership Program, Virtual

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

Chapter Service Hours Chapter service falls under Service to the Appraisal Institute for Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service. AI professionals will need to submit those hours themselves by logging in to their AI account. The "AI Continuing Education: An Overview" resource provides more information on how to submit CE and is available to Designated members and Practicing Affiliates within their AI account online. Find that document here: https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf

45-Day Notice of Proposed Amendments to Appraisal Institute Bylaws, Regulation No. 8 and Standards of Valuation Practice; Exposure Drafts At its Nov. 11-12, 2021 meeting, the Appraisal Institute Board of Directors will consider proposed amendments to the Appraisal Institute Bylaws, Regulation No. 8 and the Standards of Valuation Practice concerning:

- Designated Member Status;
- Compensation Committee;
- Benchmarking Committee;
- Alternate Chapter Representatives to the Regional Committee; and
- Effective Date Definition.

The proposed amendments are expected to have minimal financial impact.

Included in this distribution are three Exposure Drafts concerning proposed:

- Standards of Professionalism;
- Compensation Committee Policies and Procedures; and
- Benchmarking Committee Policies and Procedures.

If you have any comments on the proposed changes in the 45-Day Notice or the Exposure Drafts, contact your elected Directors and/or send your comments via email to 45daynotice@appraisalinstitute.org as to the 45-Day Notice items or comments@appraisalinstitute.org as to the Exposure Drafts. Comments sent to these email addresses will be compiled for distribution to appropriate Committees, Project Team and the Board prior to the Board meeting. [Click here](#) to view the 45-Day Notice and Exposure Drafts.

FREE LIVE WEBINAR: Oct. 21



Eventually, every commercial real estate appraisal firm owner will decide it is time to sell the business. It could be to merge with a larger firm to gain the benefits of being part of a large company. An owner may decide it's time to retire or change careers in which case the buyer could be other members of the firm or another party. Whatever the reason, there are some business owners that maximize the value of their appraisal firms and get top dollar while others do not. Sadly, far too many simply "turn off the lights" and shut down the operation. After years of cultivating client relationships and building expertise in the markets they serve, this is a tremendous loss of value.

This webinar will be an engaging discussion with [Peter Christensen](#) of [Valuation Legal](#), an attorney specializing in the valuation industry. Discussion topics will include why people sell their appraisal businesses, the factors that impact the value of an appraisal firm, and what other owners wish they knew before the time came to sell.

Topics Covered Include

- Reasons people sell their appraisal firms
- Factors that affect the value of the business
- How to maximize the value of your appraisal firm
- What other business owners wish they knew before selling
- Resources for attendees to learn more

Join [Realquantum](#) CEO Jeff Weiner and attorney [Peter Christensen](#) for an interactive, live discussion. Bring your questions and experiences. As with all webinars in the Realquantum Highest and Best Use series, we want a lively discussion.

Who Should Attend: This 30-minute live webinar is designed for the appraisal office owner or managing partner who runs a small or midsize appraisal firm. TO REGISTER: https://www.realquantum.com/maximize-value-for-appraisal-firm-peter-christensen/?utm_campaign=HaBU%20Newsletter&utm_medium=email&_hsmi=164445047&_hsenc=p2ANqtz-8tDeIMNIY1I-xaSUvqNhUpQSCgORGQAWA7IA-i8Ja-APCRFagvzbbDeRf6PFbRn03GVspefxn8t5uAEpwJ9v480mm5WQ&utm_content=164445047&utm_source=hs_email

Sept. Fannie Mae Appraiser Update

The September 2021 Fannie Mae Appraiser Update has been posted to their website. This edition focuses on themes that are relevant to prominent headlines in our industry. One timely topic is why time adjustments are an important consideration for any appraisal assignment in today's housing market. Find the complete document here: <https://singlefamily.fanniemae.com/media/29011/display>

NJ Appraiser Board

Please remember to regularly check the NJ State Board of Real Estate Appraiser's website for any changes. Link:

<https://www.njconsumeraffairs.gov/rea/Pages/default.aspx>



AI Featured Benefit: CompStak

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.

Questions: Email: ai@compstak.com

Zoom Seminar with Maureen Sweeney, SRA, AI-RRS

Fifteen people attended our 7-hour seminar “Appraising” on September 10th. Many more seminar offerings are scheduled before the end of the year; make sure you are ready with your CE requirements to renew your license!



FHFA Releases 2nd Q 2021 Foreclosure Prevention and Refinance Report

<https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Releases-2nd-Quarter-2021-Foreclosure-Prevention-and-Refinance-Report.aspx>

The Federal Housing Finance Agency (FHFA) today released its second quarter 2021 Foreclosure Prevention and Refinance Report, which shows that Fannie Mae and Freddie Mac (the Enterprises) completed 217,020 foreclosure prevention actions in the second quarter of 2021, bringing the total number of homeowners who have been helped during conservatorships to 6.030 million.

The report also shows that 47 percent of loan modifications completed in the second quarter reduced borrowers' monthly payments by more than 20 percent. The number of refinances decreased from 2.016 million in the first quarter to 1.614 million in the second quarter.

The Enterprises' serious delinquency rate dropped from 2.48 percent to 1.99 percent at the end of the quarter. This compares with 9.48 percent for Federal Housing Administration (FHA) loans, 5.02 percent for Veterans Affairs (VA) loans, and 4.03 percent for all loans (industry average).



25th Annual September Symposium!

3 CE hr 2-5pm Zoom

Thursday, Oct. 7, 2021

The Heart of the Assignment: A Solid Highest and Best Use Analysis!

Discussion of Comparative Zoning and the Ideal Improvement, Importance of Comparative Land Values, Costs, Time and Risk, Local Demographic and Economic Demand Trends, & Data Sources.

Yes, it is in October.

Yes, it is a shortened version of our annual event.

Yes, it is once again virtual on Zoom, not in person.

But NOTHING is normal right now!!!! So this event falls right into line with the current state of the world!

\$55 member/\$65 non-member

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=F598E271-CCC4-4A32-A112-46BDC53E7COD&goback=0



“In the entire circle of the year there are no days so delightful as those of a fine October.” – Alexander Smith

Three Quarters of Millennials Would Consider a 3D Printed Home, According to Realtor.com® Survey

Major selling points include affordability, energy efficiency and resistance to natural disasters

<https://news.move.com/2021-08-20-Three-Quarters-of-Millennials-Would-Consider-a-3D-Printed-Home.-According-to-Realtor-com-R-Survey>

3D printed home technology has hit the mainstream, with builders claiming these homes can be built in half the time and for half the cost. But will people actually buy them? A new survey from Realtor.com® found that 66% of all consumers and 75% of millennials would consider living in a 3D printed home. The survey also found that 30% of all respondents and 43% of millennials think that 3D printed homes will replace traditional methods of homebuilding.

The survey of 3,026 consumers, which was conducted online by HarrisX in July 2021, found that 42% have heard about 3D home printing technology. That number was

much higher (63%) for recent home buyers, suggesting that home searchers are doing their research when it comes to new technology.

"Over the past decade, as the homebuilding industry focused mainly on the upper-end of housing, expecting younger generations to favor renting, the price of construction has pushed new homes out of reach for many first time home buyers," said George Ratiu, senior economist, Realtor.com®. "With the largest generation in U.S. history embracing homeownership, and the pandemic accelerating the move toward suburban markets, new home construction plays a pivotal role in meeting the growing demand. As technology is advancing novel building solutions, anything we can do to reduce the cost of new construction and increase the number of available homes, especially at an affordable price point, will help to restore balance in this strong seller's market."

Factors that would persuade people to live in a 3D printed home include: lower cost (54%), more energy efficient (51%), more resistant to natural disasters (42%), faster to build (41%), more customizable (39%), & produces less waste than traditional building methods (32%).

However, some consumers are still wary of the technology. When asked what would hold them back from living in a 3D printed home, the most common response was that they want to wait and see how the technology will pan out over time (36%). Other responses include: prefer the aesthetics of a traditional home (22%), think it won't last as long (22%), don't want their home to look exactly like the neighbors (18%), prefer an existing home to new construction (14%), and don't trust the technology (14%). Twenty-two percent of respondents said nothing would hold them back from living in a 3D printed home.

"While the technology is still somewhat nascent, our survey data shows that consumers are very interested in 3D printed homes. While there have only been a small number of 3D printed homes sold to date, as the technology continues to advance, we could see it add more affordable homes to the housing market. For the rising generations of digital natives, new building technology may provide a sustainable bridge toward homeownership," said Ratiu.

2021 OFFICERS AND DIRECTORS

President: Michael Descano, MAI
mdresolutions@gmail.com

Vice Pres.: Joseph V. Heenan, MAI, SRA
jheenan@gsvcsllc.com

Treasurer: Mary Fox, MAI
foxmai@aol.com

Secretary:
Sherrie Lisa Galderisi, SRA, AI-RRS
Sherrielisa43@aol.com

Directors:
Joshua Garretson, MAI, AI-GRS, AI-RRS
Lee Ann Kampf, MAI
Robert Klein, MAI, AI-GRS
Maria Nucci, SRA
Meghan Payne, MAI
Susan Roettger, MAI

Past President:
Charles McCullough, MAI, AI-GRS

Executive Director Lisa Weiss
43 Crescent Hollow Drive
Sewell, NJ 08080
lisamayweiss@hotmail.com
856-415-0281 Fax 856-415-1952

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)**

