

Southern NJ Chapter of the Appraisal Institute

April 2022 Edition

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

Annual Joint Seminar and Meeting: Appraisers & Assessors

**2022 Updates, Changes for Southern NJ
Appraisers and Assessors**

Wednesday, April 27 Zoom 3-5pm (2 CE credits)

Residential Updates, Changes: *Eugene A. Soda, Jr., Vice
President, Valuation, WSFS Bank*

Environmental Updates, Changes: *Michael Lucy and
Marnie Niederhofer, Water's Edge Environmental, LLC*

Tax Court Updates, Changes: *Judge Mala Sundar, P.J.T.C.*

Residential Updates, Changes: Mr. Soda will discuss the
new desktop products and their anticipated impact.

Bifurcated/Hybrid appraisals will also be discussed, as well
as new technologies. Changes are coming; get ready now!

Tax Court Updates, Changes: Judge Sundar will discuss tax
court issues & recent cases from across the state. Her
insight and experience will be a great benefit to all.

Environmental Updates, Changes: Experts in their field, the
speakers will address current local environmental issues,
including those dealing with the Tidelands, Wetlands, and
Pinelands.

Registration Fee: \$35 Register on-line:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=3900BDC5-0935-47CA-BD1E-2FAD93042625&goback=0

President's Message

Dear Friends & Fellow Chapter Members,

As we emerge from one national emergency and enter even more uncertain times, I hope you and your family are healthy, safe and doing your best to navigate through some troubling times. As a member of this chapter, I consider you all to be part of the family; please reach out if you need anything from me or the chapter.

I am very excited with the education the chapter has already offered this year, and everything that is coming up through the next few months. By the end of March, the chapter offered 26 CE hours on Zoom. That's an impressive amount of continuing education hours in the first quarter of a non-recertification year! In April, the chapter is returning to in-person classroom offerings, starting with Yellow Book on April 4 & 5. We are also returning to Atlantic City on

September 30th with a day of seminars from one of our favorite instructors, Vince Dowling. We will also enjoy a NEW LOCATION as Fall emerges -- Top Golf in Mount Laurel on September 22. Please stay tuned for more educational offerings in the Late Fall and take advantage of these offerings at discounted prices being offered in a non-recertification year!

The chapter was an ad sponsor for the NAACP Cape May County Annual Freedom Fund Gala. (The business card-sized ad is below.) We are happy to support their efforts. If you ever find an advertising opportunity, please share it with me and we will consider it.

Happy Spring!

Respectfully,

Joe Heenan, MAI, SRA, CTA

2022 Chapter President, SNJ Chapter of AI

Southern New Jersey Chapter of the Appraisal Institute

www.ai-snj.org

856.415.0281



*Our mission is to empower valuation professionals
through community, credentialing, education, body of
knowledge and ethical standards.*

ANSI Seminar: February 18



On Friday, February 18, we had 26 appraisers attend our chapter generated seminar *ANSI, Fannie Mae and Other HOT TOPICS: A NJ Overview*. The instructor was Utah's Jared Preisler SRA, AI-RRS. This 4-hour Zoom seminar

prepared the attendees for the Scope of Work changes taking effect on April 1, 2022, with Fannie Mae assignments. It was an excellent, well-received seminar!



Roster on AI-SNJ.ORG

An updated membership list is posted on the chapter website! It will be updated periodically. PLEASE review your information; it was pulled directly from the national database. If there is anything wrong/missing, email lisamayweiss@hotmail.com for updating the site...then update your information in your national portal. <https://ai-snj.org/about/sj-appraisers/>

WE'RE READY – LET'S GO!

IT'S TIME – WE ARE
HEADING BACK TO
ATLANTIC CITY!

Put it on your calendar
NOW for a full day of CE
at the Golden Nugget on
Friday, September 30!

2 seminars (7 CE hours total) developed and
presented by Vincent M. Dowling, MAI, MRICS,
SRA, M. Ed **MORE INFO COMING SOON!**



Interesting Article!

Residential Demand Strong, but Inventory Hampering Sales, Fed Beige Book Reveals

Demand for residential real estate remained strong in many Fed districts, but low inventory and seasonal trends left home sales stagnant, the Federal Reserve revealed March 2 in its latest Beige Book. Most districts reported stagnant to slightly improving commercial activity amid continued financial uncertainty.

<https://www.federalreserve.gov/monetarypolicy/beigebook202203.htm>

Job Posting

REAL ESTATE APPRAISER – Residential and/or Commercial
Stop working harder—work smarter. By joining Opteon as a W-2 certified appraiser, you will be part of a team that is revolutionizing the appraisal industry with cutting-edge technology, data, and processes. Our philosophy is simple: empower appraisers in the field. Over a decade ago, we brought this philosophy to the Australian and New Zealand

real estate markets. Today, our appraisers in these markets produce same-day turn times while still being able to enjoy work-life balance and benefits.

WE PROVIDE:

- Competitive pay
- Twice Monthly Direct Deposit
- Health, Dental, Vision, Life, 401K match
- MLS & appraisal software
- Work-life balance
- Full back-office administrative support
- Expert assistance in complex assignments

If you are an active licensed trainee, reach out to us to see if we have any opportunities available!

With the right tools and the right team, you can stop focusing on constant phone calls and emails, scheduling, and long hours. Instead, you can join Opteon in our vision of same-day turn times in the US while working regular business hours.

Contact us at: recruitment@opteonusa.com

Visit us at our website: www.opteonusa.com



SNJAI UPCOMING EVENTS

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

Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (YELLOW BOOK CLASS!!!)

Mon. & Tues., April 4 & 5, 2022 14 CE hrs+1hr exam

Courtyard by Marriott, 1251 Hurffville Rd., Deptford

Instructor: Brian Flynn, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=35B45B1F-AB60-4499-BA07-8AC840E0274C&goback=0

Joint Seminar/Meeting: Appraisers & Assessors

2022 Updates, Changes for SNJ Appraisers and Assessors

Wednesday, April 27, 2022 on Zoom 3-5pm (2 CE credits)

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=3900BDC5-0935-47CA-BD1E-2FAD93042625&goback=0

SAVE THE DATE: 2 CE hours at Top Golf in Mount Laurel – September 22

SAVE THE DATE: 7 CE hours in Atlantic City – September 30

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 garydeweese@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>

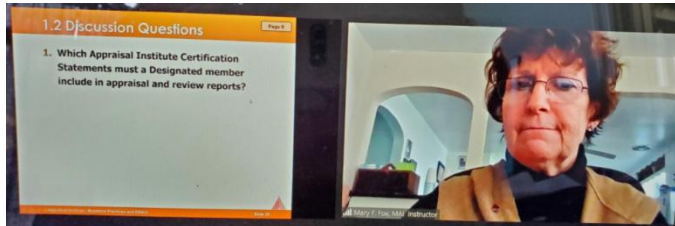
I Am A Female Real Estate Appraiser:

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

Are you on Facebook? "Like" us: Southern NJ Chapter - Appraisal Institute

BP&E Seminar: March 8

On Tuesday, March 8, 18, 20 appraisers attend our zoom offering of the Business Practices and Ethics seminar instructed by fan favorite Mary Fox, MAI.



Appraisal Institute Featured Benefit Introducing IREM® Income/Expense IQ

The Institute of Real Estate Management (IREM) has digitally upgraded their income and expense data and it's now available for you to access for 20% off.

Income/Expense IQ benchmarks provide actionable insights and identify opportunities for you to help support

accurate and fair market assessment—all within an interactive dashboard.

Previously known as the Income/Expense Analysis® reports, these now fully digital benchmarks provide clear & concise income and expense data for three property types:

- Office
- Conventional apartments
- Industrial (New!)

Benchmarks reflecting 2020 data are now available for purchase. **Get access today and save!** To take advantage of your discount, use code **AI2021** during the check-out process now through December 31, 2022. Order today: <https://www.appraisalinstitute.org/designatedcandidateaffiliante/ai-affiliation/irem/>



News From National ...

On-Line 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.

<https://www.appraisalinstitute.org/education/online-education/>

Check out the current course listing now!

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?site=AI&webcode=AIProgramByCourseType&CourseType=online>



How to Enter AI Continuing Education

Instructions on how AI professionals can enter AI Continuing Education and service hours can now be found on [Chapter Business Tools](#) under the Education Section.

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 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.

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 Regional/National Events

April 28 | Region VI 2nd Quarter Virtual Meeting
May 12-13 | AI Board of Directors 2nd Quarter Meeting
May 18-20 | Leadership Development and Advisory Council (LDAC), Washington, DC
August 1 | 2022 Joint Region Meeting in Las Vegas
August 2-3 | Annual Conference in Las Vegas
August 4-5 | AI Board of Directors 3rd Q Meeting
Nov. 10-11 | 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



Synchronous and Concurrent Education At the Special Board meeting held in early February, the BOD passed two motions extending the timeframes for both the Synchronous (formerly known as Virtual) and Concurrent education policies through 12/31/22. Chapters will be able to continue to offer CE seminars, Chapter Developed Programs, and the 7-Hour USPAP via synchronous delivery. This approval would be based on individual state rules and requirements for synchronous delivery. The Board also approved extending the option for Chapters to offer CE programs (seminars and courses without exams) and Chapter Developed/Third Party programs via concurrent delivery. This does not include chapter/region conferences. Please also note that we are continuing to research which states have adopted the *2022 AQB Real Property Appraiser Criteria* and, we will make appropriate updates in the coming months.

Additional Option for Education Exams The Appraisal Institute now offers OnVUE online proctoring, which allows access to education testing from home. It’s still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor. This examination format is **NOT** accessible for the Comprehensive Examination requirement. <https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any questions by calling AI’s main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.

AI Board of Directors Adopts 45-Day Notice Item During Feb. Meeting The Appraisal Institute Board of Directors voted to adopt one 45-Day Notice item during its Feb. 24-25 meeting in Chicago. The 45-Day Notice item addresses Compensation Committee Policies & Procedures.

The 45-Day Notice pertaining to the Compensation Committee Policies and Procedures was distributed to Designated Members, Candidates, Practicing Affiliates and Affiliates on Jan. 10. The Board also:

- Voted to clarify that Board members may observe national committee, project team, panel or region meetings, with certain exceptions.
- Voted to authorize \$75,000 from reserves for the discovery phase of the website modernization project.
- Voted to allow chapters to have the option of offering continuing education programs via concurrent delivery on an interim basis.
- Approved the name and territory of the merged Central California Chapter and the Southern California Chapter.
- Directed to 45-Day Notice proposed amendments to Regulation Nos. 1, 2 and 3 regarding the Candidate for Designation program, proposed amendments to Regulation No. 8 and proposed amendments to the Bylaws.
- Voted to amend the Certificate of Completion – Fundamental International Curriculum program to permit students who completed and passed the Pan American Union of Valuation Associations (UPAV) International Valuation Standards (IVS) course in lieu of the Appraisal Institute International Valuation Standards Overview course to receive the Certificate of Completion, subject to an agreement with UPAV.

The Board also voted on the following committee vacancies:

- Body of Knowledge Committee Chair - Leslie P. Sellers, MAI, SRA, AI-GRS (term ending 12/31/22)
- Professional Practice Appeals Panel Chair – Anthony P.R. Gibbons, MAI (term ending 12/31/22)

Additionally, the Appraisal Institute Education and Relief Foundation held a special meeting of the members and

elected Kyle W. Krueger, MAI, AI-GRS, to fill a vacant director position (term ending 12/31/22).

The next Appraisal Institute Board meeting is scheduled for May 12-13, 2022.

Appraisal Institute Seeks Nominations for Annual Awards: Submissions Due May 31

The Appraisal Institute is accepting nominations for its J. Scott Robinson Lifetime Achievement, Outstanding Service Award and Women's Initiative SPOTLIGHT Award, three ways that AI recognizes some of its brightest and most deserving professionals. Nominations for all three awards are due May 31. The awards will be presented at the Appraisal Institute's 2022 Annual Conference Aug. 2-3 in Las Vegas.

The **J. Scott Robinson Lifetime Achievement** is presented to an AI professional who best demonstrates high ethical standards; contributed to the Appraisal Institute at the chapter, regional, national and/or international level(s); provided service to his or her community; and contributed to the appraisal profession. A minimum of 20 years of service is recommended to be eligible for this award.

The **Outstanding Service Award** is presented to an AI professional who has contributed ideas, service hours and dedication to ensure a specific program or effort is implemented at either the chapter, region, national and/or international level(s). This AI professional must be instrumental to the success of the program or effort, which also must be far enough along to measure and provide proof of success. Additionally, the program or effort must be beneficial to chapters, regions, national, international, designated members, candidates, affiliates, practicing affiliates and/or the profession.

The **Women's Initiative SPOTLIGHT Award** was established in 2020 to recognize an Appraisal Institute member who has made an important contribution to fostering the professional growth of women in valuation. All AI professionals are eligible for the Women's Initiative SPOTLIGHT Award. Find more information on the [awards and the nomination process](#).

Appraisal Institute's Commitment to Diversity

The Appraisal Institute empowers individuals and nurtures an environment that inspires and encourages diversity, equity and inclusion. For more information, refer to the national website:

<https://www.appraisalinstitute.org/appraisal-profession/commitment-to-diversity/>

Interesting Article!

USPAP Needs Clarity Regarding Bias, Federal Law: Agencies

Multiple agencies, including the National Credit Union Administration, the Federal Housing Finance Agency and the Federal Reserve Board, sent a letter to The Appraisal Foundation Feb. 4 saying there aren't "clear warnings about the requirements of federal law in the standards it sets, and in the training it provides for appraisers" with regard to alleged bias. The agencies requested changes to

the 2023 edition of the Uniform Standards of Professional Appraisal Practice.

<https://www.nafcu.org/newsroom/ncua-cfpb-hud-fhfa-more-call-out-taf-appraisal-bias-standards>

USPAP Seminar: February 25

On Friday, February 25, we had 30 appraisers attend our 7 Hour USPAP Update seminar. The instructor, Susanne Curran, MAI, AI-GRS, handled the material thoroughly and efficiently & the new format for 2022 (which includes case studies & small group instruction) was very well received.

ANSI Notes

In February, we held a seminar to prepare appraisers for the Scope of Work changes taking effect on April 1 with Fannie Mae assignments. If you missed it, there is an online Appraisal Institute seminar:

<https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AI CourseDetail&cecKey=77F829A6-4FA1-410A-9AB2-7D534ED03A45&courseType=online>

You may want to own "Square Footage - Method for Calculating: ANSI Z765-2021" for more on these changes.

Order the PDF here:

<https://www.homeinnovation.com/about/bookstore#Purchase%20Square%20Footage-Method%20for%20Calculating:%20ANSI%20Z765>

Increase Your Chances of Successful Property Tax Appeals, Says Appraisal Institute

Highly qualified appraisers are able to assist homeowners with appeals of property taxes, which can be among a homeowner's largest annual expenses. Working with an Appraisal Institute Designated Member can benefit homeowners who choose to appeal their property tax assessments, the nation's largest professional association of real estate appraisers said in a February press release.

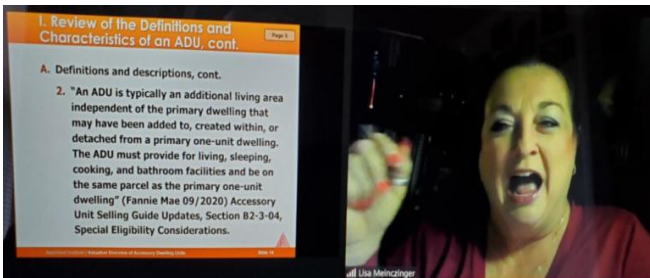
As U.S. homeowners begin receiving their local property tax bills, the Appraisal Institute offered suggestions to make the appeal process easier. "Homeowners need to keep in mind the importance of hiring a highly qualified appraiser who conforms to industry standards and a strict code of ethics, such as one governing the actions of Appraisal Institute Designated Members," said Appraisal Institute President Jody Bishop, MAI, SRA, AI-GRS.

"In a perfect world, the assessed value of a particular property would match market value if that is the regulatory intent of the particular jurisdiction's property assessment law," Bishop added.

There can be different stages of tax appeals based on municipality, and Bishop suggested homeowners check with a local appraiser who can provide the experience and assistance needed to navigate this process. He added that a qualified local appraiser can also shed light on the local

appeals process and should know that when errors are made in how local governments calculate a homeowner's property tax bill, they can appeal the assessment.

Homeowners considering a property tax appeal should be prepared with all the necessary information, Bishop said. Qualified appraisers can then guide homeowners who choose to appeal their property tax assessments. Appraisers often collaborate with property tax consultants and attorneys who specialize in tax appeal matters, which could provide the best opportunity for a property owner to increase their chances of a successful tax appeal.



On March 24, the chapter held a new 7-hour seminar [Valuation Overview of Accessory Dwelling Units](#). The always lively instructor was Lisa Meinczinger, SRA, AI-RRS. We look forward to working with her again soon!

Interesting Information!

Freddie Mac Phasing Out Automated Appraisal Waivers

Freddie Mac announced March 16 that it is phasing out automated collateral evaluation appraisal waivers for cash-out refinance mortgages and certain no-cash-out refinances. Effective July 17, ACE+ PDR will be utilized instead, allowing the aforementioned refinancing to be completed without appraisals. The new offering requires the on-site collection of property information by trained data collectors using Freddie Mac's proprietary dataset.

<https://guide.freddiemac.com/app/guide/bulletin/2022-6>

SAVE THE DATE: MARK YOUR CALENDAR! Sept 22 Event!!!

Join us for the Fall Chapter Meeting/Seminar at Top Golf in Mount Laurel on Thursday, September 22. We will have a 2 hour CE seminar from 10am – 12pm in their state of the art meeting room. Then, a “Backyard BBQ” lunch will be served and 2 hours of unlimited Top Golf Play begins in their climate-controlled bays! You do not have to be good at golf to have fun! Top Golf is a game that anyone can play and enjoy, even if you're getting more hole-in-nones than hole-in-ones. So plan to enjoy a great day with good education, tasty food, wonderful conversations, and FUN!!!



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The Appraisal Institute is a global professional association of real estate appraisers, with nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

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. Individuals 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, 2020 & 2021
Appraisal Institute
Chapter Newsletter
Award recipient
(medium-sized chapter)**