

# Southern NJ Chapter of the Appraisal Institute

**June 2023 Edition**

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

## Seminars at the Shore

**Wednesday, September 13: Ted Whitmer, MAI, AI-GRS**  
"Attacking and Defending an Appraisal in Litigation"  
(7 CE hours)

**Thursday, September 14: Randall Bell, PhD, MAI, and  
Michael Tachovsky, PhD**  
"Critical Thinking and Junk Science" (7 CE hours)

**Our 17<sup>th</sup> year offering great seminars in Atlantic  
City; First to have SPONSORSHIPS!**

Please contact [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com) for a  
sponsorship form — pass it on & help support our chapter!

## President's Message

Can you feel it? Well, can you? Summer is almost here! Warm summer nights, weekends at the shore, Phillies preparing for a winning streak (we hope!), and AC Expressway Sunday evening traffic. While most of that sounds great, it is the perfect time to get that continuing education out of the way for this year's renewal cycle. Also, why not enroll for our 17<sup>th</sup> annual Seminars at the Shore,



which is September 13<sup>th</sup> and 14<sup>th</sup>. There are also numerous other CE classes being offered, so don't miss out.

I also want to thank Maria Nucci for proudly representing the Southern New Jersey Chapter at this year's LDAC. I heard through the grapevine

that Maria was a shining star in DC this year.

More importantly, it is time to enjoy our families, and remember those that have passed. This Chapter is more than a collection of appraisers in Southern New Jersey, we are a family. We share common bonds that will forever bind us and it is in those bonds, that can serve as a healing ointment through a time of grieving. While the summer season is a time to make memories, let us reflect on

memories already made, and may there be some solace that as long as those that have passed are always in our hearts and memories, that they are truly never gone.

Respectfully,

Rob Klein, MAI, MRICS, AI-GRS, ASA-GC

2023 Chapter President



## SNJAI UPCOMING EVENTS

For more info, visit [www.ai-snj.org](http://www.ai-snj.org)

### PA Appraisal Statutes, Regulations & Board Policies

Thursday, June 1 2 CE hrs (8:30-10:30am) Zoom  
Instructor: Mark Smeltzer, MAI, SRA, AI-RRS  
[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg\\_evt\\_key=85BC7D47-AE4A-4A9A-995B-019ADA4B66DF&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=85BC7D47-AE4A-4A9A-995B-019ADA4B66DF&goback=0)

### NJ Appraiser Law and Regulations

Thursday, June 1 2 CE hrs (11am-1pm) Zoom  
Instructor: Mary Fox, MAI  
[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg\\_evt\\_key=9EB30F00-B6F9-41A3-80BF-FA2222FFD30F&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=9EB30F00-B6F9-41A3-80BF-FA2222FFD30F&goback=0)

Our next offering of the 7hr USPAP Update will be December 8<sup>th</sup> on Zoom with Brian Flynn, MAI, AI-GRS as the instructor. Registration will open soon!

**SAVE THE DATE!** Holiday Dinner & Installation of Officers/  
Board Members Monday, December 11  
Bonesaw Brewery, Lager Loft, Glassboro

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



## Appraisal Standards Board Adopts New Edition of USPAP

New edition will be effective January 1, 2024

On May 5, the Appraisal Standards Board voted to adopt the Fifth Exposure Draft of proposed changes to the Uniform Standards of Professional Appraisal Practice

(USPAP). The new edition will be available this fall and will become effective on January 1, 2024. Unlike previous editions, it will not have an end date.

“Conducting this comprehensive review and revision of the Ethics Rule will benefit the profession and the public,” said Appraisal Standards Board Chair Michelle Czekalski Bradley. “The Board was pleased by the results of this process and feels that this new edition of USPAP will be an asset to appraisers and the public alike who are seeking to gain a better understanding of an appraiser’s ethical obligations and requirements under fair housing laws and regulations. Bias and discrimination have never been permitted by our standards, and now that is clear to all who read them.”

All exposure drafts are developed by the Appraisal Standards Board and released for public comment. Successive exposure drafts are updated and released based on public comments on previous drafts.

**REMINDER: The 2020-2021 USPAP is effective until December 31, 2023.**

## FHFA REQUESTS INPUT ON THE ENTERPRISES’ SINGLE-FAMILY PRICING FRAMEWORK

On May 15, the Federal Housing Finance Agency (FHFA) issued a Request for Input (RFI) on Fannie Mae and Freddie Mac’s (the Enterprises) single-family pricing framework. The RFI solicits public feedback on the goals and policy priorities that FHFA should pursue in its oversight of the pricing framework.

FHFA also seeks input on the process for setting the Enterprises’ single-family upfront guarantee fees, including whether it is appropriate to continue to link upfront guarantee fees to the [Enterprise Regulatory Capital Framework](#) (ERCF), which was established in 2020, and has a significant impact on the risk-based pricing component of the Enterprises’ guarantee fees.

“Through this RFI, FHFA seeks input on how to ensure the pricing framework adequately protects the Enterprises and taxpayers against potential future losses, supports affordable, sustainable housing and first-time homebuyers, and fosters liquidity in the secondary mortgage market,” said Director Sandra L. Thompson. “We are committed to being transparent and to considering views from a diverse set of stakeholders and market participants.”

Guarantee fees are intended to cover the Enterprises’ administrative costs, expected credit losses, and cost of capital associated with guaranteeing securities backed by single-family mortgage loans. In 2022, the Enterprises began using the ERCF for measuring the profitability of new mortgage acquisitions, among other purposes, and FHFA began taking a series of steps to update the Enterprises’ single-family guarantee fee pricing framework to better align the pricing and capital frameworks. The updates are intended to increase support for creditworthy borrowers

limited by income or by wealth, while ensuring a level playing field for small and large sellers, fostering capital accumulation, and achieving commercially reasonable returns on capital.

FHFA invites interested parties to provide written input, feedback, and information on all aspects of this RFI by August 14, 2023. Comments may be submitted via [FHFA's website](#) (select “Enterprises’ Single-Family Mortgage Pricing Framework” from the pull-down menu) or mailed to the Federal Housing Finance Agency, Office of Capital Policy, 400 7th Street, S.W., Washington, DC 20219.

[Request for Input](#)

**SAVE THE DATE: SEMINARS AT THE SHORE**  
Wednesday and Thursday, September 13 & 14  
Golden Nugget, Atlantic City  
7 CE hrs each day — 14 CE hrs total!

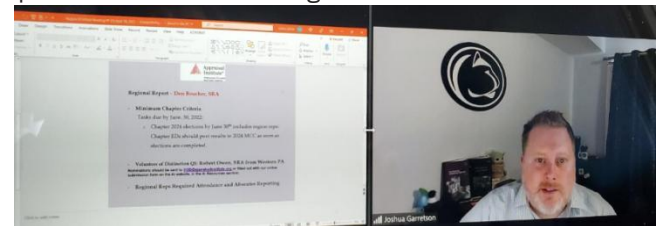
Featuring Dr. Randall Bell and Dr. Michael Tachovsky  
of Landmark Research Group, LLC  
and Ted Whitmer, MAI, AI-GRS

**MORE SOON! Sponsorships available now!**

## Q2 Regional Meeting



On April 19, Chapter President Rob Klein, MAI, AI-GRS, Vice President Sherrie Lisa Galderisi, SRA, AI-RRS, and Executive Director Lisa Weiss attended the Q2 Virtual Region VI meeting. The State of the Appraisal Institute report was delivered by President-Elect Sandy Adomatis, SRA. The meeting was led by our own Joshua Garretson, MAI, AI-GRS, AI-RRS, who serves this year as the Region VI Chair. Please contact Rob, Sherrie Lisa, Josh or Lisa if you have any questions from the meeting.



## Noeline Fuller Reg. VI Scholarship

Noeline M. Fuller, MAI, SRA, was a member of the Appraisal Institute and its predecessor, the American Institute of Real Estate Appraisers. She displayed an unyielding commitment to service both at the Chapter and Regional level.

Noeline M. Fuller passed away in the summer of 2008. In her memory, Region VI created a scholarship to encourage more women and minority appraisers to actively pursue the Appraisal Institute designations.

#### **THE SCHOLARSHIP PROCESS:**

Region VI Chapters' candidates and practicing affiliates taking licensing courses or designation courses in good standing with the Appraisal Institute can apply for this scholarship by submitting the scholarship application, a written request summarizing professional goals and experience, involvement with the Appraisal Institute or their local AI chapter, commitment to achieving an Appraisal Institute designation, and letter of recommendation (preferably Region VI Committee Member, Chapter Board member or Advisor). **A specific Qualifying or Designation Ed. Course must be included on the app with the dates to be considered for a scholarship.**

**DEADLINE to SUBMIT APPLICATION:** June 30, 5 p.m.

**SELECTION:** Selected applicants' application will be reviewed within one week of application deadline and recipient will be chosen shortly thereafter. Scholarship will be valid for one year from issue date.

#### **CHECK LIST**

1. Application must be fully completed, AND emailed to [metronj@ai-newjersey.org](mailto:metronj@ai-newjersey.org) by 6-30-23 deadline. (Lisa has the application — ask her to email it to you!)
2. A personal statement limited to 1 page describing your goals, career ambitions & involvement with the Appraisal Inst. either on a local, region or nat'l level.
3. One **current** letter of recommendation. (**Max. 1 pg**)
4. Application and attachments emailed to Region VI Executive Director, [metronj@ai-newjersey.org](mailto:metronj@ai-newjersey.org).

## **AI Letter to FHFA Critical of Value Acceptance Program**

The Appraisal Institute on April 13 [sent a letter](#) to Federal Housing Finance Agency Director Sandra Thompson that was critical of Fannie Mae's "value acceptance" program. AI expressed its concerns about the program's potential effect on the valuation profession.

Specifically, AI said it was concerned that the value acceptance program is creating an alternative workforce of property data collectors that may negatively affect aspiring appraisers' ability to enter the valuation profession.

Currently, appraiser trainees are allowed to perform this work, but only under a supervisory appraiser-trainee relationship so that state regulatory officials can track and log it. Any experience earned outside of a supervisory appraiser process would therefore require a change to the Real Property Appraiser Qualifications Criteria and an overhaul of the logging of experience and oversight process. AI stated that, "We believe the current policies around property data collectors are at cross purposes relative to bringing new and diverse appraisers into the profession." AI is partnering with Fannie Mae and Freddie Mac on the Appraiser Diversity Initiative.

Additionally, AI raised concerns about messaging around value acceptance. When Fannie Mae announced the program, it stated that appraisals will no longer be the "default requirement." AI explained that increased use of value acceptance combined with hybrid or desktop appraisals could lead "reasonable people [to] conclude that attempts may be made to minimize the scope of services of appraisers. This has profound potential impacts on safety and soundness of the mortgage market, particularly considering the significant market and economic headwinds of the day." Read Fannie Mae's [Selling Guide](#).

## **More From Fannie Mae**

On March 1, 2023, we made a number of updates to the *Selling Guide*, including introducing value acceptance + property data, hybrid appraisals, and completion alternatives. In this update, we also provided additional details for appraisal report interior photograph requirements for the main living areas of the property to include the living room, family room, dining room, all bedrooms, and all finished and unfinished areas of the basement.

Appraisers may already be complying with these photograph requirements for the main living areas, and we encourage compliance immediately if not already doing so. However, we will require the full complement of main living area photographs for appraisals in loan applications dated on or after Sept. 1, 2023. See *Selling Guide*, [B4-1.2-01](#), Appraisal Report Forms and Exhibits for the complete list of appraisal exhibits and photograph requirements.

## **Student Affiliate Membership to the Appraisal Institute is FREE!**

### **Why Become a Student Affiliate?**

- No Annual Dues
- Meet appraisal experts and learn about the appraisal field
- Access to the prestigious Lum Library
- Affiliation with a local chapter, where you can network with appraisal professionals and explore career opportunities
- Discounts on education and publications
- Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal
- The possibility of earning an AI designation
- Access to many additional [AI Benefits](#)

Questions? [admissions@appraisalinstitute.org](mailto:admissions@appraisalinstitute.org)  
(312) 335-4111

## **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](http://www.garydeweese.com) or contact [garydeweese@comcast.net](mailto:garydeweese@comcast.net) or 925-216-8751. *Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.*

## 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 you can enter AI Continuing Education and service hours can now be found on [Chapter Business Tools](#) under the Education Section. 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](https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf)

**Need Membership Proof?** If you ever need a letter for a client of proof of your membership, please email [aiservice@appraisalinstitute.org](mailto:aiservice@appraisalinstitute.org) and the Service Center can provide it directly to you!

**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](#)

## Future National Meetings and Events

**July 19** | Region VI (Virtual) 3rd Q Meeting  
**Aug. 10-11** | AI Board of Directors 3rd Q Meeting  
**Oct. 2** | Joint Region Meeting  
**Oct. 3** | Chapter Leadership Program  
**Nov. 9-10** | AI Board of Directors 4th Q Meeting

## **NEW! Effective Report Writing: A Guide for Appraisers and Reviewers Handbook is Now Available!**

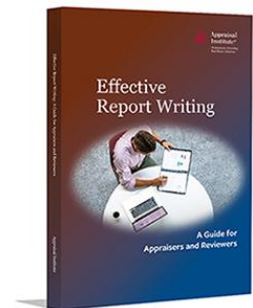
*Tips and techniques to sharpen your writing skills!*

This new handbook will help appraisers consider the purpose of the reporting task and apply the techniques of professional writers to their appraisal reports. Readers of this handbook will learn about:

- The components of persuasive writing
- Common appraisal report-writing pitfalls
- Good grammar, usage, syntax, spelling, structure & tone
- Working with text, numbers, and images
- The effective use of technical language in reports
- Quality control and the delivery of the final report
- Writing review reports

Use the tips and techniques presented in *Effective Report Writing* to sharpen your writing skills and your readers (and clients) will thank you.

To order, visit the Appraisal Institute website.



## **PAREA: Practical Applications of Real Estate Appraisal**



AI PAREA provides an alternative to the traditional supervisor and trainee model for experience for licensed residential and certified residential appraisers. AI PAREA is an online program covering appraisal theory and methodology, in real-world simulations, with mentoring from nationally recognized appraisers. The content and activities in the AI PAREA program recreate the practical experience needed to gain a credential. Exercises, simulations, case studies, and applications are designed to enhance the AI PAREA program participant's existing appraisal knowledge. AI PAREA participants will develop at least three USPAP-compliant appraisal reports at the culmination of the AI PAREA program.

Learn more about the AI PAREA program here:

<https://www.appraisalinstitute.org/service/faq/#570>

**NOTE: The Appraiser Qualifications Board has provided approval of AI's Practical Applications of Real Estate Appraisal program for the licensed residential path.**

The Appraisal Foundation's Board of Trustees awarded the Pathway to Success Grant to the Appraisal Institute to assist with the development of the PAREA program. The

Pathway to Success Conditional Grant is designed to open up the appraisal profession to a new generation of appraisers and stipulates that participant priority be given to veterans, minorities and those in designated rural areas. AI was awarded the full grant amount of \$500,000 to build its AI PAREA program in collaboration with its partners. AI committed more than \$2 million toward AI PAREA.

"The AQB's approval of AI PAREA for the licensed residential path is a significant milestone for our organization and the entire valuation profession," said Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS. "This program will create many opportunities for aspiring appraisers who might not currently have a pathway into the profession."

"The Foundation is so pleased to see the first PAREA program receive approval from the Appraiser Qualifications Board," said The Appraisal Foundation President David S. Bunton. "The introduction of this program to the marketplace opens a new pathway for aspiring appraisers, and we look forward to welcoming PAREA participants to the appraisal profession."

## BE CAREFUL!

Scam artists are out there & active. Our chapter (president, treasurer, etc.) is NEVER going to ask you to send money to ANYTHING: gift cards, donations, etc. Lisa handles payments for all chapter finances. **NEVER REPLY to those phishing emails!** If you are questioning anything, forward Lisa the email. But please...**DO NOT ANSWER THESE SCAM ARTISTS and NEVER GIVE THEM YOUR MONEY!** \*\*\*The newest scam is people offering to sell you Appraisal Institute contact lists. This is a scam, and the National office is aware and trying to handle it.

## Appraisal Institute Featured Benefit

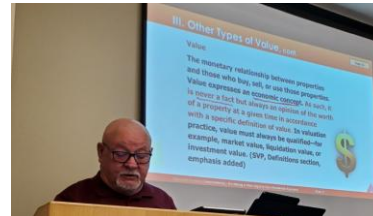
*Appraisal Institute affiliation benefits include special offers and discounts on products and services for Appraisal Institute professionals. AI and the AI Women's Initiative Committee are pleased to share this offer!*



Xena Workwear is now an AI benefit provider supplying female-specific Safety Shoes. AI professionals receive a 10% off discount!

Xena Workwear was founded by Ana Kraft, a female engineer who was frustrated with the terrible fit and bulky appearance of men's boots marketed as unisex or women's. She felt that the Shrink-it-and-Pink-it approach of traditional boot companies was outdated, believing that women deserve workwear that keeps them safe and gives them the confidence to succeed in any work environment.

At checkout, use promo code: **AIWOMENHAVESTYLE!** to activate your 10% off discount. Receive your gorgeous new boots in a few days and rock them with confidence! (We recommend ordering a 1/2 size larger than your normal shoe size). <https://xenaworkwear.com/>



On April 3, the chapter held the seminar **Inconsistency: It's Hiding in Plain Sight in Your Residential Appraisal — Non-lender examples—Next level analysis** at the Rutgers Eco-Complex Conference Center in Bordentown. We were lucky to have seminar developer Rick L. Carlile, MAI, SRA, instruct this offering for us.

## Appraisal Inst. Seeks Nominations for Annual Awards; Due July 31

The Appraisal Institute announced May 3 that it is accepting nominations for its J. Scott Robinson Lifetime Achievement, Outstanding Service Award, William S. Harps DEI Award and Women's Initiative SPOTLIGHT Award, four ways that AI recognizes some of its brightest and most deserving professionals.

Nominations for all four awards are due July 31. The awards will be announced at AI's Joint Region and Chapter Leadership Program meetings in October in Louisville, Kentucky.

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 **William S. Harps DEI Award** is an annual honor that was established this year to recognize an AI Professional who exemplifies the value of diversity, equity and inclusion within the valuation profession and has contributed to making the profession reflective of all the communities we serve. William S. Harps, MAI, was the first African American to earn the MAI designation (1960), a past president of

American Institute of Real Estate Appraisers (1981) and a leader in breaking racial barriers in the appraisal profession.

The **Women's Initiative SPOTLIGHT Award** recognizes an AI Professional who has made an important contribution to fostering the growth of women in the valuation profession. All AI professionals are eligible for the Women's Initiative SPOTLIGHT Award.

Find more information on the [awards and the nomination process](#). (login required)

## Interesting Article!

### HUD Gives \$54M to Groups in 42 States to Fight Appraisal Bias, Housing Discrimination

The U.S. Department of Housing and Urban Development on March 21 awarded \$54 million to 182 fair housing groups in 42 states. Through HUD's Fair Housing Initiatives program, more than \$28 million will be allocated to address violations of the Fair Housing Act and to end discrimination in housing, including combatting appraisal bias. Full article: [https://www.hud.gov/press/press\\_releases\\_media\\_advisories/hud\\_no\\_23\\_056%20](https://www.hud.gov/press/press_releases_media_advisories/hud_no_23_056%20)

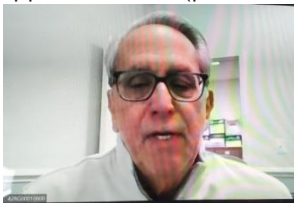
## April Meeting/Seminar



On April 27, we held our annual meeting with the AMANJ on Zoom. Over 50 people attended the seminar 2023 Updates.

### Changes for SNJ Appraisers and Assessors.

"NJ Updates, Changes" was presented by John McCann, President, NJ Real Estate Appraisal Board (pictured right), and Richard Carabelli, MAI,



President of the Mercer County Board of Taxation (pictured left). "Tax Court Updates, Changes" was presented by Judge Mala Sundar, P.J.T.C. After the seminar, we had a chapter meeting. As customary at our events, we gave away a periodical to a lucky attendee; this time, it was Deborah Tordello, MAI, SRA!

## 2023 OFFICERS AND DIRECTORS

**President:** Robert Klein, MAI, AI-GRS

*Rob.klein@cushwake.com*

**Vice Pres.:** Sherrie Lisa Galderisi, SRA,

AI-RRS *Sherrielisa43@aol.com*

**Treasurer:** Maria Nucci, SRA, AI-RRS

*sjappraisalassociates@gmail.com*

**Secretary:** Meghan Payne, MAI

*Mpayne@capvalpartners.com*

### **Directors:**

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Joshua Garretson, MAI, AI-GRS, AI-RRS

Lee Ann Kampf, MAI

Jerry McHale, MAI

Kathy Turley

Errett Vielehr, MAI

### **Past President:**

Joseph V. Heenan, MAI, SRA

**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 professional association of real estate appraisers, with over 16,000 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)**