

October 2023 Newsletter

Southern New Jersey Chapter of the Appraisal Institute

A Message from the Chapter President

Dear SNJAI Members,

Time to grab those sweaters and pumpkin spice lattes. Fall is here, playoff baseball is here, the Eagles are 3-0 and license renewals are upon us. Now is the time to take advantage of the last minute offerings to secure your continuing education. Thank you to all those that attended our annual Seminars at the Shore, and thank you to all of our sponsors including MDescano Real Estate Solutions (Mike Descano), Garden State Valuation & Consulting Services (Joe Heenan), Cushman & Wakefield, the Nick Nowak Team a EXP Realty and Pam Kotter with BHHR Fox & Roach Realtors.

Thank you again everyone for a great year of participation and I am looking forward to seeing everyone at the installation event at Bonesaw Brewery on December 11th!

Respectfully,

Rob Klein, MAI, AI-GRS, 2023 SNJAI President

Seminars Brought Nationally Known Presenters to Atlantic City

On September 13 & 14, the Southern NJ Chapter of the Appraisal Institute held its 17th Annual Seminars at the Shore at the Golden Nugget in Atlantic City.

The seminars featured Ted Whitmer, MAI, AI-GRS, who presented "Attacking and Defending an Appraisal in Litigation" on Wednesday. The following day, Randall Bell, PhD, MAI, and Michael Tachovsky, PhD,

presented "Critical Thinking and Junk Science."

In "Attacking & Defending an Appraisal in Litigation," Mr. Whitmer provided a framework and considerations for attacking and defending an appraisal in litigation.

Common mistakes made in appraising and testifying concerning an appraisal were stressed. Various

standards and ethical rules that are frequently misapplied or misunderstood were highlighted and explained. In addition, common tricks and how to prepare for tricks on cross-examination were identified, as well as answering hypothetical questions at trial. A case study was used to apply the Attacking & Defending Model.

The "Critical Thinking & Junk Science" seminar included both principles and case studies for the appraisal professional.



The three approaches to value (cost, income and sales comparison), coupled with complex issues set forth in USPAP AO-9 (cost, use and risk effects) established a solid valuation framework. Understanding these complexities helps develop a credible opinion of value. While many of these issues are addressed throughout USPAP, professional literature and coursework, this course focused on them in a single framework.

Ted Whitmer, MAI AI-GRS CRE CCIM AQB is a Certified USPAP Instructor, served on the TALCB, and was vice chairman of the Board. Ted is a Certified General Appraiser, licensed as a lawyer with the State of Texas and as a Real Estate Broker. He passed the Texas bar in 1988. Previous experience includes teaching every required course in the Appraisal Institute towards the MAI designation, authoring and teaching the Comprehensive Appraisal Workshop as a review for the comprehensive examination for the MAI designation and previously teaching Standards & Ethics, including USPAP. In addition, Ted has authored and instructed many seminars for continuing education including Attacking & Defending an Appraisal in Litigation, which is given to appraisers, lawyers and government employees associated with Boards and other state and federal agencies. In addition to teaching, Ted has extensive experience in consulting including advising in cases with appraiser board enforcement, criminal fraud and civil liability

issues. Past experience in consulting, teaching, serving on the TALCB, and having extensive knowledge of appraisal issues, theory and USPAP make Ted uniquely qualified to represent appraisers.



Dr. Randall Bell specializes in real estate damage economics and valuation. This includes environmental, geotechnical, construction defects, natural disasters, eminent domain, and other conditions involving a wide variety of property types. He is experienced in complex valuation and diminution in value studies and damage issues for government, major corporations, oil and utility companies, and property owners. He is licensed in various states and has testified as an expert in multiple courts. Dr. Bell was the retained expert in the World Trade Center, Flight 93, Bikini Atoll Nuclear Test Site, OJ Simpson, Jon Benet Ramsey, Hurricane Katrina, Hurricane Harvey, Flint Michigan and multiple wildfires.

Dr. Michael Tachovsky specializes in real estate

damage valuation and economics; this includes environmental contamination, natural disasters, eminent domain, crime scenes, construction defects, and other conditions involving a wide variety of property types. His professional experience includes complex valuation and diminution-in-value studies; including damage issues for the government, major corporations, oil and utility companies, developers, and property owners. His experience includes speaking engagements and published writing assignments on these topics.

PLEASE JOIN US IN THANKING OUR SPONSORS, LISTED AT THE BOTTOM OF THIS PAGE!

Mignogna Elected 2024 AI VP

Michael J. Acquaro-Mignogna, MAI, SRA, AI-GRS, was elected 2024 Appraisal Institute vice president by its Board of Directors during the Board's Aug. 10-11 meeting in Schaumburg, Illinois.

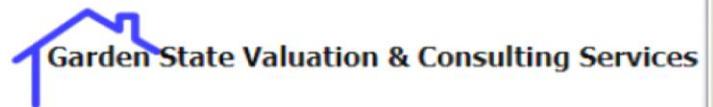
Mignogna's one-year term as vice president will begin Jan. 1, when he'll also serve for one year as chair of the Finance Committee. He'll serve as president-elect in 2025, president in 2026 and immediate past president in 2027.

He co-founded Mid-Atlantic Valuation Group in 2006 and is co-owner of the company with Gary E. Heiland II, MAI, AI-GRS.

Mignogna served as the 2013 president of the Philadelphia Metropolitan Chapter of the Appraisal

THANK YOU to the following sponsors:

- Marven Gardens sponsor: M. Descano Real Estate Solutions, LLC (Michael Descano, MAI)
- Marven Gardens sponsor: Garden State Valuation & Consulting Services (Joseph V. Heenan, MAI, SRA)
- Atlantic Avenue sponsor: Cushman & Wakefield
- Ventnor Avenue afternoon break sponsor: Nick Nowak Team, EXP Realty
- Reading Railroad breakfast sponsor: BHHR Fox & Roach Realtors, Pam Kotter



Pamela Kotter
Broker - Sales Manager/VP
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Institute, following previous positions as vice president, treasurer and secretary, and three years on the chapter's board of directors. He has also served on and chaired Review & Counseling and Experience Review committees in addition to volunteering as a national experience screener and twice participating in the Appraisal Institute's Leadership Development and Advisory Council conference (LDAC). He served as one of the founding members of the steering committee for the Coalition of Pennsylvania Real Estate Appraisers and has served as the organization's treasurer since its inception in 2012. The coalition was formed by the Appraisal Institute's Pennsylvania chapters and other interested appraisal professionals to monitor and weigh in on relevant legislative actions at the state level that affect the valuation community and the public.

In 2016, Mignogna received the Felice A. Rocca Jr. Award and in 2017 the Harrison-Winder Award, both presented by AI's Philadelphia Metropolitan Chapter. The Rocca award was created to honor a distinguished chapter member with "a high sense of ethical behavior on a personal and professional level" and is presented to recipients "who exhibit these qualities." The Harrison-Winder Memorial Award is presented in memory of two long-time appraisers "for all their efforts in advancing the appraisal profession."

After serving two years as the Metro Philadelphia Chapter's representative to Region VI, Mignogna was elected by the region to serve as its 2016 third director, moving on to the national Board of Directors from 2017 through 2020 as vice chair then chair of Region VI. While on the Board, he was elected to the Professional Liability Insurance Program Committee, serving as its chair in 2019 and 2020. He was twice elected to two-year terms on the Audit Committee (2020-2023), serving as vice chair in 2021, chair in 2022 and vice chair again in 2023.



SNJAI UPCOMING EVENTS

For more info, visit www.ai-snj.org

New Jersey Appraiser Law & Regulations

Wednesday, October 11 2 CE hrs (8:30-10:30am)

ZOOM Instructor: Susanne Curran, MAI, AI-GRS

MANDATORY CLASS FOR NJ APPRAISERS ONCE A

RENEWAL CYCLE LAST OFFERING OF THE YEAR

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=F3674458-FB79-4C52-BA15-27ED3726D14B&goback=0

Focus on USPAP: Errors, Record Keeping, Review

Wednesday, October 11 5 CE hrs (10:30-4pm)

ZOOM Instructor: Susanne Curran, MAI, AI-GRS

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=069BB17D-82D1-4AFD-8CCC-4900F31E75A3&goback=0

Advanced Land Valuation: Sound Solutions to Perplexing Problems

Thursday, November 16 7 CE hrs (8:30am-4pm)

Zoom Instructor: Stephen Roach, MAI, SRA, AI-GRS

By examining unusual and complex land valuation assignments, this seminar takes concepts covered in other AI programs to the next level. Besides lecture, discussion, and Q&A, sample case studies demonstrate, primarily in Excel, conceptual and practical applications that you'll be able to incorporate into your day-to-day work. Suggested solution strategies for these assignments are provided.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=D416421F-476A-4492-985E-3EA6B7A568A3&goback=0

7 Hour National USPAP Continuing Education Course

Friday, December 8 7 CE hrs (8:30am-4pm)

Zoom Instructor: Mark Smeltzer, MAI, SRA, AI-RRS

NEW UPDATED SEMINAR!!!

Registration includes course materials (not the USPAP Manual from the Appraisal Foundation). When you register for the course the default is to download the course material. If you want hardcopy you have to select that option; there will be an extra fee. This material is required for the course, but it is not the USPAP Manual, it is the student handbook for the class. You are required to have this material in class, hardcopy or downloaded on a computer.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=FAF88F40-1C52-4B7D-9D6C-2983B77AE276&goback=0

There is a new UAD form coming in the second half of 2024. We are planning to have a seminar on the new form ASAP!

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



Interesting Article...

Counties in New Jersey and Illinois Most at Risk for Housing Declines: ATTOM Data New Jersey and Illinois had the largest concentrations of housing markets at the greatest risk of decline, accounting for 23 of the nation's 50 most vulnerable counties through the second quarter, ATTOM reported Sept. 14. The biggest clusters were in the Chicago, Philadelphia and New York City metro areas. [> FULL STORY](#)



SAVE THE DATE!

Holiday Dinner & Installation
of Officers/ Board Members
Monday, December 11
Bonesaw Brewery, Lager
Loft, Glassboro

PAREA: Practical Applications of Real Estate Appraisal -- Registration is Open

On September 12, the Appraisal Institute announced that the organization's Practical Applications of Real Estate Appraisal program (AI PAREA) for the licensed residential path has launched broadly, and registration is now open.

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.

After receiving approval from the Appraiser Qualifications Board in May, AI PAREA initially welcomed select participants who had completed their Qualifying Education & reside in a state which has fully accepted PAREA in lieu of the traditional supervisor/trainee model during the pilot program phase.

AI PAREA, which is an online program, is an alternative pathway for aspiring appraisers to gain their required experience hours to become a licensed or certified appraiser, using a standardized approach. Historically, the only option for an appraiser to complete their experience hours was through a supervisor/trainee model that requires the aspiring appraiser to find their own supervisor. With the AI PAREA program, participants can appraise properties virtually with one-on-one guidance from a mentor who is an Appraisal Institute Designated Member to help navigate the path to credentialing. Each mentor will answer questions, offer constructive feedback and help participants to develop the problem-solving skills necessary throughout an appraiser's career.

"The AI PAREA program will create tremendous opportunities for aspiring appraisers to meet the experience requirements and open a pathway to entering this respected and rewarding profession,"

said Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS. Key elements of AI PAREA:

- Participants will be supported throughout the program by mentors with years of real-world experience who are Appraisal Institute Designated Members and full-time employees of the organization. The Appraisal Institute specifies rigorous requirements for Designated membership regarding experience, education and moral character and those individuals demonstrate the highest standards of education and ethics.
- AI PAREA participants will have access to the organization's 66 chapters to enhance networking opportunities & connect with appraisers who can potentially help participants become geographically competent, meaning participants can learn about the specifics of local markets from appraisers with that knowledge & experience.
- In addition to the basic specification of three Uniform Standards of Professional Appraisal Practice (USPAP)-compliant reports established for PAREA programs by the AQB, AI PAREA features an additional 10 practice assignments and reports. The assignments are consistent for all participants and include a variety of complexity and property types to reinforce important appraisal concepts and skills.
- Assignments that are part of AI PAREA are developed by an organization with a 90+ year history of creating best-in-class education, publications & other appraisal products.
- AI PAREA participants have access to a knowledge center that includes a variety of resources that appraisers use every day including forms software, cameras, GIS, measuring and sketch tools, data services and a multiple listing service (MLS).

Learn more about the AI PAREA program:

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

Find PAREA on the Appraisal Foundation website:

<https://www.appraisalfoundation.org/TAF/TAF/PAREA.aspx>

AI Releases Podcast Addressing Launch of AI PAREA Program

The Appraisal Institute on Sept. 15 released its latest episode of the Face Value podcast, "AI PAREA: The New Way to Meet Experience Requirements." Hosts Tonia Vailas, MAI, AI-GRS, and Warren Boizot, SRA, AI-RRS, are joined by AI President-Elect Sandy Adomatis, SRA, and Ray Martinez, Ph.D., to discuss the launch of AI's PAREA program. [> FULL STORY](#)

Interesting Article...

NAR Survey Reveals Some Concerns About Data

Collectors The National Association of Realtors on September 13 released its survey on how data

collectors may affect the valuation process, and the findings revealed that 14% of real estate agents expressed concerns about data collectors gathering essential property information for an appraiser and 13% worried about the quality of the data collected. Additionally, 30% said a data collector had given them the impression that they were the appraiser.

[> FULL STORY](#)

FREE Student Affiliate Membership!

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 Appraisal Institute 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
(312) 335-4111

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>

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 Regulation No. 2

At its November 9-10, 2023, meeting in Schaumburg, Illinois, the Appraisal Institute Board of Directors will consider proposed amendments to Appraisal Institute Regulation No. 2. The proposed amendments are expected to have minimal financial impact. If you have any comments on the proposed changes to Regulation No. 2, please contact your elected Directors and/or send your comments via email to 45daynotice@appraisalinstitute.org. Comments received on or before November 3, 2023, will be compiled for distribution to the Board of Directors and the Admissions and Designation Qualifications Committee (ADQC). [Click here](#) to view the 45-Day Notice.

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

Scholarships Appraisal Institute Education and Relief Foundation (AIERF) offers numerous scholarships for AI professionals pursuing either their designation or state certification. Additional information and submission requirements are available on the AIERF website. If you have any questions regarding the scholarships, please email aierf@appraisalinstitute.org or call 312-335-4133.

Cindy Chance Named Appraisal Institute CEO

On August 16, the Appraisal Institute announced that Cindy Chance has been named Chief Executive Officer. Cindy joins the Appraisal Institute after successfully creating and growing the Urban Land Institute's online education efforts, expanding its Product Councils' depth and breadth and serving as a key member of its leadership team through the pandemic and turbulence in the commercial real estate industry.

"Cindy's entrepreneurial track record at ULI, and her background in managing and innovating educational programming, make her the ideal individual to lead our team through the next phase of our development," said Appraisal Institute President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS. "While Cindy's successful career in higher education, professional development and advancing commercial real estate clearly made her a great fit for this role, those of us involved in the selection process were delighted by her passion for the ways our profession and real estate can create opportunities for individuals and communities alike."

"The heritage, integrity and professionalism of the Appraisal Institute spoke to me throughout the process of meeting with its leadership and highly engaged members," Chance said. "While I will start by

listening and learning from members and staff alike, my mission is clear: to ensure that the best of the Appraisal Institute is reinforced and expanded, to lead us to seize new opportunities for the profession and for professional appraisal to be better understood and appreciated by the real estate industry and the communities our professionals serve."

Chance most recently served as executive vice president and member of the Leadership Team of the Urban Land Institute, the world's leading professional association for commercial real estate. Her accomplishments there include:

- Growing Product Councils, ULI's flagship experience for member leaders to share best practices and lessons learned,
- Building a robust online educational start up to attract, prepare and develop the next generation of real estate professionals and
- Leading staff teams while developing programs and partnerships, including with universities, to expand access and opportunity within the industry.

Prior to joining ULI, Chance advanced through key positions in higher education ranging from classroom teaching to strategic innovation, and leadership roles in continuing studies focused on professional students. She has expertise in ethics having earned a Ph.D. in philosophy from Georgetown University.

Comprehensive Exam Prep

Gary DeWeese, MAI, and an instructor for the Appraisal Institute for more than 20 years, is offering his Comp Exam prep material for sale. 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, to read student reviews, and learn how to order go to www.garydeweese.com or contact Gary directly at garydeweese@comcast.net or 925-216-8751. *The materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Inst.*

AI Exclusive Benefits

Y.T. and Louise Lee Lum Library:

Enjoy 24/7 access to a world class research library. Select from thousands of articles, documents, industry research and more.

<https://appraisal.softlinkliberty.net/liberty/libraryHome.do>

Find An Appraiser:

Become a part of AI's comprehensive appraiser database that lists AI professionals from all over the world. It has become an indispensable resource to those seeking valuation services, as well as a source

of business for appraisers themselves.

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIFAAsearch&_ga=2.235813185.1932268225.1695575539-319299940.1643589751&_gl=1*1hx6w85*_ga*MzE5Mjk5OTQwLjE2NDM1ODk3NTE.*_ga_42ZLB82SPL*MTY5NTgyOTk2MS4xMjgwLjEuMTY5NTgzMDIyOS4wLjAuMA

Career Center of Appraisers:

Utilize the AI Career Center which serves as a resource for job seekers and employers alike, specializing in opportunities in the field of real estate appraisal.

<https://www.appraisalinstitute.org/about/career-center/>

Southern New Jersey Chapter of the Appraisal Institute



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www.ai-snj.org

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.

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**2018, 2020 & 2021 Appraisal Institute
Chapter Newsletter Award recipient
(medium-sized chapter)**