

February 2024 Newsletter

Southern New Jersey Chapter of the Appraisal Institute

A Message from the Chapter President

Dear SNJAI
Members,

I hope everyone is doing well! I am blessed to have this opportunity to serve our chapter. I don't believe in re-inventing the wheel. With that said I believe there is nothing wrong with giving it a little oil and a fresher look. Consider all this is now new: Year, National President, CEO, chapter officials, board members, committees, and so on. But it brings to mind: what about the old? Many thanks and hats off to all that have served; thank you for all hours you put in, thanks to your families for sharing you with us.... Basically, thank you for giving the best gift you could have given: YOUR TIME.

Time is a commodity we all take for granted. However, no matter what we do, it will keep going. The best thing we can do is to manage the time we are blessed with and make sure we appreciate every moment. I have always said time is the most precious gift, and I will keep that personal tradition going. I plan on making one thing better for our chapter and anyone else that I can reach in our field.

As appraisers we are at a turning point. We need to put down our arms against fellow appraisers and embrace each other to stand strong. We have always been strong within our chapters but that is where it stops too often than not. We need to communicate with each other to succeed and we need to work with other entities to achieve the best that we can be.

I am not saying don't compete for jobs; I am saying this in regards to meetings, education, government relations, and so forth. As appraisers, we can take the most difficult assignment and develop a value, we can problem solve nearly anything. We need to take all those great attributes and apply them as a whole and not individually. We have our new CEO Cindy Chance and our new National President Sandy Adomatis



(pictured above with me), who are beginning to give us the fresher look and branch out with newer ideas. I am in! Give me your ideas, tell me your thoughts and let's achieve together what we do best!

Respectfully Yours,
Sherrie Lisa Galderisi, AI-RRS, SRA
2024 SNJAI President

Bartelt Awarded Olasin Award

The George Olasin award is given to a member of the Southern New Jersey Chapter of the Appraisal Institute who has given years of dedicated service to the chapter and exhibited a high standard of ethics and professionalism in their appraisal practice. This award is named after George Olasin, 1962 Chapter President, who passed away in February 2011.

The George Olasin award for 2023 was awarded to Steven Bartelt, MAI, SRA, AI-GRS. This prestigious honor was recognized at the December 11th installation event, and was presented by 2024 National Vice President Michael J. Acquaro-Mignogna, MAI, SRA, AI-GRS. Congratulations, Steve!



Chapter Education Scholarship:

Members can apply for this scholarship by submitting the scholarship application available through Chapter Executive Director Lisa Weiss. It is due by March 15.

Industry Note

The Uniform Appraisal Dataset (UAD) and Forms Redesign team has released an updated timeline for the initiative. The overall timeline has not changed; however, we wanted to provide industry with more milestone details to help in the development, testing, and training to prepare for the new UAD and Uniform Residential Appraisal Report (URAR).

[Access the resources and learn more](#)

From The Appraisal Foundation

Check out the ASB's latest Q&As

In January, the Appraisal Standards Board released new Questions and Answers covering important topics in the profession today including:

- Demographics
- Artificial Intelligence
- Personal Inspection

Click below to check out these new Q&As.

<https://appraisalfoundation.sharefile.com/share/view/s815336e0e534417dba82b04227fe28fd>

New Designation Pins FREE for a Limited Time

Request Your New Designation Emblem Pin or Charm

The Appraisal Institute Board of Directors during its Q4 meeting approved an organization brand promotion and awareness plan in which all dues-paying Designated Members will have the opportunity to receive a new designation emblem pin or charm that reflects the AI brand redesign. The pins and charms will be available, at no cost to you, through March 31, 2024. To obtain your pin or charm please log in to your [AI Account](#) where you will see a link reading "Click Here to Request Your New Designation Emblem Pin or Charm." This link will allow you to make your selection.

Q: What is the designation emblem charm?

A: We are now offering both the traditional lapel pin as well as a charm suitable to be worn on a necklace (chain not included).

Q: How long will it take to receive my pin/charm?

A: Please allow approx. 6 weeks for the vendor to complete the order. The order is shipped via FedEx.

Q: If I served as a chapter president or AI board member, will I receive the pin/charm signifying those positions?

A: Yes, on the pin request form it will indicate whether you will receive a chapter president or AI board member pin.

Q: If I would like to obtain additional pins/charms can I do so?

A: Following this no-cost period through March 31, 2024, additional/replacement pins will be available for purchase.



Q: Do I have to request and/or wear the new pin?

A: You do not need to request a new pin and you may continue to wear the pin you received when you were designated.

Q: Who can I contact if I have additional questions?

A: Please contact the AI Service Center at aiservice@appraisalinstitute.org or 888-756-4624.

SAVE THE DATE! May 2, 2024

Tri-State Residential Roundtable

(Sponsored by the Southern NJ, Delaware & Philadelphia Metro Chapters of the Appraisal Institute)

Bonesaw Brewery, Glassboro, NJ

Seminar 1-5pm (4 hours CE)

Happy Hour with apps & cash bar 5-6pm

Topics:

- HUD 4000.1 Handbook
- Appraisal Bias
- Market Conditions
- Listing and Contract Analysis
- Swinging Interest Rates and Best Practices
- Collateral Underwriting and Reconsideration of Value
- USPAP Issues

REGISTRATION COMING SOON!

Press Release from the NJAG

AG Platkin Announces Initiative to Address Discrimination in Home Appraisals

Release on January 12, 2024

TRENTON — Attorney General Matthew J. Platkin announced today the launch of the Home Appraisal Discrimination Initiative to address persistent systemic inequities in real estate appraisals, which play a critical role in the homebuying and home refinancing process. The Initiative, which was developed by the Division on Civil Rights (DCR) in partnership with the Division of Consumer Affairs (DCA), encompasses a number of key actions the Department of Law and Public Safety is taking to address bias and discrimination in home appraisals.

As part of the Home Appraisal Discrimination Initiative, the Department has, among other things, issued DCR [enforcement guidance](#) on how the New Jersey Law Against Discrimination (LAD) applies to discrimination in home appraisals; created a new Appraisal Equity Subcommittee within DCA's New Jersey State Real Estate Appraiser Board to reduce barriers to entering the appraisal profession and to diversify the profession; launched an internal DCR Appraisal Discrimination Enforcement Task Force to enforce the LAD's prohibition on discrimination in home appraisals; and announced that DCR and the State Real Estate Appraiser Board will share complaints regarding appraisals.

The Home Appraisal Discrimination Initiative – informed by Governor Phil Murphy's [Wealth Disparity Task Force](#), which was established by Executive Order

in 2021 – is designed to address well-documented inequities in home appraisals in New Jersey and nationally. As the Biden Administration’s Interagency Task Force on Property Appraisal and Valuation Equity has recognized, racial and ethnic bias in appraisals contributes to the undervaluation of homes in neighborhoods of color, including in majority Black and Latinx/e neighborhoods. These disparities are an important factor driving racial disparities in homeownership and wealth across New Jersey. The Initiative announced today takes several key steps to address the role home appraisals play in contributing to these disparities.

“Discrimination in any form has no room in our state. The unethical practice of home appraisal discrimination has the potential to cost home buyers and owners tens of thousands of dollars in the home purchasing or refinancing stage, especially for communities of color,” said Governor Murphy. “As we seek to improve access to affordable housing in our state, it’s also important that we address discriminatory practices that prevent access to the benefits of homeownership.”

“Although we have some of the strongest anti-discrimination protections in the nation, bias continues to affect the real estate industry. That is unacceptable, and in New Jersey it is unlawful,” said New Jersey Attorney General Matthew J. Platkin. “We are committed to putting an end to discriminatory practices that create barriers to homeownership, building generational wealth, and maintaining stable communities.”

“Discriminatory practices in home appraisals violate our civil rights laws, and we are committed to ensuring that all entities involved in the home appraisal process, including appraisers, lenders, and appraisal management companies, comply with their legal obligations,” said Sundeep Iyer, Director of the Division on Civil Rights. “The initiative announced today marks an important first step towards eradicating discrimination in home appraisals and opening new doors to homeownership and wealth-building for communities of color in our state.”

“Home appraisals must be fair, objective, and unbiased,” said Cari Fais, Acting Director of the Division of Consumer Affairs. “This initiative will provide the Real Estate Appraiser Board with additional resources to promote equity and accountability in the real estate appraisal industry, and ensure that the wealth-building benefits of homeownership are equally available to all.”

The LAD prohibits discrimination in home appraisals. It bars discrimination “in the terms, conditions or privileges of the sale, rental, lease, assignment or sublease of any real property” on the basis of any protected characteristic, including but not limited to, race, color, religion, national origin, ancestry, disability, gender, sexual orientation, and gender identity or expression. The LAD’s prohibition against discrimination applies to appraisers; to

lenders, such as banks and non-bank mortgage lenders; and to appraisal management companies, which connect lenders with appraisers and may manage the appraisal process during a real estate transaction. In addition, a commercial practice that violates a state or federal law – including the LAD – is a violation of the New Jersey Consumer Fraud Act in actions brought by the Attorney General. Appraisers who violate the LAD may be subject to disciplinary action by the Real Estate Appraiser Board.

The Home Appraisal Discrimination Initiative announced today consists of the following key components:

***DCR Enforcement Guidance on Discrimination in Home Appraisals:** The Department and DCR have issued guidance on how the LAD applies to discrimination in home appraisals. The guidance explains that appraisers, appraisal management companies, and lenders all may bear liability in connection with discriminatory home appraisals. The guidance document also explains that an appraisal industry professional who violates the LAD or any other state or federal civil rights law commits professional misconduct and may be subject to discipline by the State Real Estate Appraiser Board.

***State Real Estate Appraiser Board Appraisal Equity Subcommittee:** The Appraiser Board has launched a new Appraisal Equity Subcommittee to consider, among other things, the feasibility of offering a pilot practicum course to aspiring appraisers that can reduce barriers to entering the appraisal profession and diversify the profession.

***DCR Appraisal Discrimination Enforcement Task Force:** DCR has created an internal task force focused on enforcing the LAD’s prohibition against discrimination in home appraisals. The task force will launch investigations of discrimination in connection with home appraisals and address complaints regarding home appraisal discrimination raised by members of the public.

***Complaint Sharing Between DCR and State Real Estate Appraiser Board:** DCR and the Appraiser Board will share complaints regarding home appraisal discrimination so as to ensure that all reports of bias and discrimination in home appraisals will be reviewed by both agencies.

***Anti-Bias Trainings for State Real Estate Appraiser Board Members:** DCR will provide anti-bias trainings to members of the Appraiser Board so that Board members are trained on the requirements of the LAD and on implicit bias.

***Anti-Bias Trainings for Appraisers:** The Appraiser Board has approved several of DCR’s free trainings – DCR’s trainings on Implicit Bias and on the New Jersey Law Against Discrimination in Housing – for continuing education credit for appraisers. In addition, beginning in January 2026, all appraisers licensed in New Jersey

will be required to complete continuing education on Valuation Bias and Fair Housing Laws and Regulations. That is the result of a revision to the Appraiser Qualification Board's criteria, which are incorporated into the Board's regulations.

***Public Education and Outreach:** DCR and DCA, in collaboration with Latino Action Network Foundation and Fair Share Housing Center – hosted the initiative's first public outreach event on home appraisal discrimination on October 26. In the coming months, DCR and DCA will launch additional public outreach events to educate New Jerseyans about discriminatory appraisals. Later this year, DCR will also release a one-hour virtual training on Home Appraisal Discrimination to educate members of the public.

Anyone who believes they have or someone they know has experienced discrimination in connection with a home appraisal in New Jersey, you may contact DCR by email at appraisals@njcivilrights.gov. Anyone who believes that an appraiser has committed professional misconduct can file an [online complaint](#) with DCA by visiting its website at <https://www.njconsumeraffairs.gov/Pages/Consumer-Complaints.aspx> or by calling DCA at 1-800-242-5846 (toll free within New Jersey) or 973-504-6200.



SNJAI UPCOMING EVENTS

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

7-Hour National USPAP Continuing Education Course

Monday, April 8, 2024 ZOOM and In-Person!

Golden Nugget, Atlantic City

Check in begins at 8:15am; class starts at 8:30am

Instructor: Susanne Curran, MAI, AI-GRS

REGISTRATION COMING SOON!

This required 7-hour continuing education course, copyrighted by The Appraisal Foundation, focuses on USPAP requirements for ethical behavior and competent performance by appraisers. New case studies and tools are provided to help you learn how to better navigate USPAP in order to solve problems in your daily appraisal practice, and a USPAP Reference Manual is included with the course handbook. The topic of bias and appraisal practice will be covered using Advisory Opinion 16 showing how an appraiser can comply with USPAP as it relates to fair housing laws. The course will help you gain competency in USPAP, and it will help those subject to state licensing or certification and continuing education requirements imposed by professional organizations, client groups, or employers gain competency as well. NOTE. Appraisers must successfully complete the 7-Hour National USPAP Continuing Education Course every 2

years to meet the USPAP continuing education requirement.

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.

Practical Applications of Fundamental Analysis

February 15, 2024 Zoom 7 CE hours

Check in begins at 8:15am; class starts at 8:30am

Instructor: Vince Dowling, MAI, SRA

Do you find yourself hesitating before taking on an assignment requiring a Level C marketability analysis? Do you think the process is complex and time consuming? When market conditions are changing, an understanding of fundamental demand concepts and the ability to apply them is necessary to do the valuation competently. This seminar simplifies and demystifies the process of fundamental demand analysis. After reviewing market cycles and the basic economic concepts underlying fundamental analysis, you will learn how to implement the six-step process by applying the concepts to three practical case studies dealing with a general office market, land development (subdivision), and a rental apartment building. You will use basic templates that can be used later in your daily work. By the end of the seminar, you should be better prepared to start including fundamental analysis in your work.

<https://appraisalinstitute.org/education/search/practical-application-of-fundamental-analysis/523150>

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



Interesting Article...

Just before Christmas, Chapter Executive Director Lisa Weiss gave an interview on the NJ legislature proposed on bias. The article can be found here:

[Bill targets discrimination in NJ home appraisals — but might not get a vote soon](#)

Chapter Installation Event

On December 11th, the 2024 Installation Of Officers and Directors Dinner Meeting was held in the Lager Loft at Bonesaw Brewery in Glassboro. The event was well attended with many new and familiar friends. A dinner buffet was enjoyed by the group, catered by mission BBQ in Deptford.

A "State of the Appraisal Institute" was presented by Sandy Adomatis, SRA, 2024 President of the Appraisal Institute, and Cindy Chance, CEO of the Appraisal Institute. They were joined by 2023 National President Craig Steinley, MAI, SRA, AI-GRS, AI-RRS.

In the holiday spirit of giving, we collected \$1,290 in donations and gift cards at our installation dinner to support efforts at the Pitman Pantry Food Bank.



Women leaders of the Appraisal Institute



Sandy, our President, our VP, and Cindy Chance



Region VI Leadership



Chapter Leadership 2024



Rob receiving his gavel plaque from Sandy

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. Check out the current course listing now! <https://appraisalinstitute.org/education/search>

Online Education click-through

URL: <https://appraisalinstitute.org/education>

New Logo

The link below is for designated members to download the new logo, appropriate for your designation:

<https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/exclusive-ai-benefits/ai-emblems-and-logos>

Chapter Service Hours & Outside Education

Instructions on how you can enter outside Continuing Education and service hours can now be found here:

<https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce> 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.

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.

National 45 Day Notice At its February 22-23, 2024, meeting in Chicago, Illinois, the Appraisal Institute Board of Directors will consider proposed amendments to Appraisal Institute Bylaws. The proposed amendments are expected to have minimal financial impact. Comments received on or before February 15, 2024, will be compiled for distribution to the Board of Directors and the Audit Committee. <https://appraisalinstitute.org/about/45-day-notice/2024-q1-45-day-notice>

NNC Seeking Recommendations The National Nominating Committee is seeking the names of members who are interested in serving as the 2025 Vice President of the Appraisal Institute. The 2025 Vice President succeeds to the offices of 2026 President Elect, 2027 President and 2028 Immediate Past President. If you are interested in serving or would like to recommend an individual that you feel meets the qualifications for the position, please email your written recommendation to Rodman Schley, MAI, SRA, who will serve as Chair of the 2024 National Nominating Committee, c/o Joan Barngrover at jbarngrover@appraisalinstitute.org. All recommendations must be received by February 7, 2024, 5:00 pm CT. Potential candidates will be contacted by the National Nominating Committee with the requirements for continuing in the process. Qualifications, eligibility and duties for the 2025 Vice President can be found in the Appraisal Institute Bylaws and on the Appraisal Institute's website. The National Nominating Committee will submit its nomination(s) for 2025 Vice President at the second regular Board of Directors meeting in 2024. The election of the 2025 Vice President will occur at the third regular Board of Directors meeting in 2024.

FREE Student Affiliate Membership!

No Annual Dues!

Access to the prestigious Lum Library!

Discounts on education & publications!

Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal!

Access to many additional [AI Benefits!](#)

Questions? admissions@appraisalinstitute.org
(312) 335-4111

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.*

Southern New Jersey Chapter of the Appraisal Institute

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Southern New Jersey Chapter

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.

2024 OFFICERS AND DIRECTORS

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Past President: Robert Klein, MAI, AI-GRS

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