

June 2024 Newsletter

Southern New Jersey Chapter of the Appraisal Institute

Residential Roundtable 2024

On Thursday, May 2, the chapter held its first Residential Roundtable in the Lager Loft at Bonesaw Brewing Company in Glassboro, NJ. Thirty-five people attended this 4 hour seminar, which was followed by a “happy hour” of networking, food and drinks.



The presentations included:

- Richard Negro and Deborah Peacock (HUD)
- Matt Carelli (AnnieMac) – pictured above
- Michael J. Pratico, Jr., AI-GRS (Columbia Bank) – pictured below
- Michael J. Acquaro-Mignogna, MAI, SRA, AI-GRS (Appraisal Institute) – pictured at the end
- Eugene A. Soda, Jr., (WSFS Bank)
- Walt Krzywicki, MAI, AI-GRS (WSFS Bank)



There was a lot of information presented, and it went very quickly — there was little time between the speakers and the conversation never stopped! Overall feedback after the event is excellent, and we look forward to holding another event like this in the future. The chapter thanks Maria Nucci, SRA, AI-RRS, for all of her hard work on this successful event.



Chapter President's Message

Dear SNJAI Members,

Hello all! It's that time: summer is approaching and, while spring fever is nowhere near over, our chapter members have been busy bees. We had Rob Klein and Maria Nucci



attend LDAC, our chapter had its first Residential Roundtable at Bonesaw, and Josh, Maria and I attended the Regional meeting in Lake George. We ran 2 USPAP seminars on Zoom, as well as our annual appraiser/assessor event. Please take a moment to remember our professionals that have passed recently – Bruce Perazzelli, Kathy Marmur and their families are in our thoughts.

As we progress with the numerous changes within our chapter and on a National Level, we need to remember that this all takes time to accomplish. I learned at the Regional Meeting that the various teams for the webpage, education, finance, etc., are working non-stop to bring us forward and make us whole. I spoke with Immediate Past President Craig Steinley, and he reinforced that the old ways of AI are out, and that we need to keep thinking outside the box and not be afraid to change. As an "older" appraiser, I understand and realize that this word is thrown around, but for the purpose of our organization as well as our profession, we need to stay open to change. We are problem solvers and the best at what we do! Let's keep that in mind and stay positive.

In closing, your thoughts are valued! No idea is silly and there is no reason not to keep reaching for the stars to be the best we can be. As Ty Howard said: "To fear change is to fear being challenged ~ To fear being challenged is to fear growth and new possibilities." Have a safe summer, and don't forget your sunscreen and let's keep growing together.

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

Member Spotlight

SNJAI Immediate Past President Rob Klein, MAI, AI-GRS, spoke at the Los Angeles County Chapter of the International Association of Assessing Officers 2024 Spring Seminar on May 1st. His topic was "Death Care Industry Asset Valuations." This was a presentation on modern techniques and methods for deriving accurate and supportable valuations for death care properties i.e., cemeteries and funeral homes. He explained how to determine the income and expenses for death care properties, and common adjustments to apply when using the sales approach. Common items to identify

and cost during construction were also discussed. Congratulations, Rob, on a great event!

IN MEMORY

Kathy Marmur

We are deeply saddened to report the passing of longtime member and friend Kathy Marmur, who served as Central NJ Chapter President. Her obituary follows:



Kathy J. Marmur, 75, of Point Pleasant, passed away peacefully on Monday, May 27, 2024.

She grew up in West Orange, NJ before moving to White Meadow Lake and then to Brick and Point Pleasant in 1973.

Kathy retired after a more than 40-year career as a real estate appraiser partly with her company, Marmur Appraisals. Earlier in her career, she served in leadership positions with the Ocean County Utilities Authority, and owned a small business in Point Pleasant Beach, NJ.

She enjoyed taking trips, going out to dinner, warm weather by the pool, being with her family and friends and spoiling her grandchildren. Her memory will be cherished forever by family and friends.

Kathy is predeceased by her husband of 49 years, Jacob "Jack" Marmur. She is survived by her son, Marcus "Mark" Richard Marmur and his wife, Tara (Behan) of Doylestown, PA; daughter, Jacqueline "Jackie" Jane Conklin and her husband, Jeff of Point Pleasant; brother, Richard Eason and his wife, Grace of Point Pleasant; and her three grandsons, William Jack Marmur of Doylestown, PA, Evan Thomas Marmur of Doylestown, PA and Jacob Scott Conklin of Point Pleasant.

Visitation will be on Sat., June 1, from 11am- 2pm at O'Brien Funeral Home, 505 Burnt Tavern Road, Brick. A prayer service will be conducted at 1:30pm in the funeral home. Cremation will be handled privately. In lieu of flowers donations may be made in Kathy's name to the Jersey Shore Animal Center (<https://jerseyshoreanimalcenter.org/donate/>).

Appraisal Institute Member Benefit Spotlight



Investor Survey is a digital hub that provides real-time data that helps drive better CRE decisions and analyses. Track the trends that matter to you with access to in-depth information related to capitalization and discount rates, as well as other cash flow

assumptions. For a limited time, we are offering an exclusive promotion to Appraisal Institute professionals. As a new subscriber, you can unlock the potential of Investor Survey at a special rate, allowing you access to this trusted source of CRE data gathered from a cross-section of active investors. Learn more about PwC Investor Survey and the wide array of [Appraisal Institute resources and discounts](#).

LDAC



Maria Nucci, SRA, and Rob Klein, MAI, AI-GRS, represented the chapter and attended the Leadership Development and Advisory Council (LDAC) conference in Washington DC on May 15-17. The event included four rounds of discussion sessions and time to lobby on Capital Hill. (Pictured above from left to right: Delaware member Lissa Brutus, SNJ member Maria Nucci, SRA, AI-RRS, and Philadelphia Metro representative Walk Krzywicki, MAI, AI-GRS. Pictured below are the representatives from New Jersey.)



SNJAI UPCOMING EVENTS

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

Desktop Appraisals (Bifurcated, Hybrid) and Evaluations

Monday, June 3, 2024 ZOOM (7 CE hours)

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

Instructor: Mark Smeltzer, MAI, SRA, AI-GRS

NO DOUBT ABOUT IT, DESKTOP APPRAISALS ARE HERE TO STAY. Recently released by Fannie Mae,

after March 19, 2022, loan casefiles meeting certain requirements will receive the option to obtain a desktop appraisal reported on Uniform Residential Appraisal Report (Desktop) (Fannie Mae Form 1004 Desktop). As the world changes, so do processes and methods used in many businesses including the appraisal profession. While alternative appraisal services like bifurcated, hybrid, and desktop appraisals and evaluations aren't new, they are becoming more popular. Many appraisers are uncertain about the general requirements of each service, how appraisal standards might apply, and how these services might create liability. You'll gain more clarity about the different services being requested which will help you to decide if these services are for you. It will review the expectations of alternative appraisal services, potential uses, appraisal standard implications, scope of work, and liability concerns as it applies to residential and commercial assignments. And it will review evaluation formats and the business opportunities for them.

<https://www.appraisalinstitute.org/education/search/desktop-appraisals-bifurcated-hybrid-and-evaluations/523459>

Fundamentals of Appraising Affordable Housing

NEW SEMINAR

7 CE hrs

Tuesday, June 11, 2024 ZOOM

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

Instructor: Stacy Letton, MAI, SRA

This seminar will provide you with a basic understanding of appraising affordable housing. You'll learn about the differences between an affordable multifamily property and a conventional market rent property and discover how regulatory forces rather than the market determines income and even expenses. You'll gain a basic understanding of how Low-Income Housing Tax Credit (LIHTC) programs work and recognize how other affordable housing programs interact with LIHTC units. By working problems, you'll see how traditional appraisal techniques and approaches must be modified. Course objectives:

- Gain an understanding of the principal difference between affordable and market rent properties.
- Understand the basic constructs of affordable housing programs and how regulatory rather than market forces drive income levels.
- Learn how to complete meaningful rental analysis.
- Understand what expenses may be affected by the operation of an affordable housing property.
- Learn to adjust the Income, Sales Comparison, and Cost Approaches to better address the income characteristics of affordable housing.

New Jersey Appraiser Law & Regulations
(Mandatory class in your NJ cycle!) 2 CE hours
Tuesday, September 24, 2024 4:00-6:00 pm
Ott's, 340 Greentree Road, Sewell

Fall Dinner Meeting and Seminar
4:00 – 6:00 pm NJ Appraiser Law & Regulations
Susanne Curran, MAI, AI-GRS

6:00 – 7:00 pm Buffet dinner (cash bar) and
chapter meeting
NJ Appraiser Law, Regulations N.J.S.A. 45:14F-1, et
seq. Real Estate Appraisers Act

Purpose: This course is required by NJ regulations
every two years. Students will learn about the law
itself, the regulations that pertain to the law including
specific areas noted in the regulation.

13:40A-5.4 (b): All licensed and certified real estate
appraisers shall be required to complete a two hour
course on New Jersey law and rules governing the
practice of real estate appraising.

[https://www.appraisalinstitute.org/education/search/
new-jersey-appraiser-law-regulations-c-so-nj/523451](https://www.appraisalinstitute.org/education/search/new-jersey-appraiser-law-regulations-c-so-nj/523451)

**USPAP NOTE: Registration for any chapter-sponsored
USPAP offering includes course materials (not the
USPAP Standards 1-10 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 Standards, it is the
student handbook and reference guide for the class.
You are required to have this material in class,
hardcopy or downloaded on a computer.**

From the Delaware chapter --- this is part of the
Litigation Professional Development Program:

**Condemnation Appraising: Principles and
Applications 21 CE hrs + 1 hr exam**
October 1-3, 2024 DeIDOT offices, 250 Bear-
Christiana Road, Bear, DE 19701

Instructor: Vince Dowling, MAI, SRA
[https://www.appraisalinstitute.org/education/search/
condemnation-appraising-principles-and-
applications/523501](https://www.appraisalinstitute.org/education/search/condemnation-appraising-principles-and-applications/523501)

EARLY BIRD SPECIAL --- save \$75 when registering
before June 1st!

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



Key Elements of 2Q Board Mtg

The Appraisal Institute released highlights of its
Second Quarter Board Meetings, May 9-10, 2024.
Chief Executive Cindy Chance, PhD, updated the
Board on organizational change, progress and
challenges since the first quarter meeting in late

February. President Sandy Adomatis, SRA, chaired the
meeting at which the Board deliberated on a number
of topics with the goal of serving its mission and
members' interests.

CEO Report: Reorganization continues to advance but more challenges identified

- The reorganization progresses with the
successful introduction of a flattened, more
accountable management structure. Routine
cross-team collaborations represent positive
cultural change.
- Key staff hires continue, including in
Education & Publications, a digital marketing
specialist and a Senior Project Manager
responsible for the Pathways programs (ADI,
PAREA, and University Relations). Promotions
of outperforming existing staff underway and
to continue.
- New head of IT has accelerated CEO's and
team leaders' ability to track and report on
both IT upgrades and other mission critical
operations.
- Continued step-by-step remediation of the
website is improving user experience,
enhancing accessibility of information,
building brand identity and inculcating
appraiser-centric messaging.
- Finalizing selection and planning for critical
technology investments to improve
technology infrastructure continues on
schedule.
- New Director of Education & Publications
uncovering more fundamental issues with
educational content, management practices
and unrealistic financial projections.
- Successful promotional webinars launched
and successfully underway, reflecting the
Appraisal Institute's new approach to content
marketing of its educational offerings.
- Discovery of continued reporting, forecasting
and transparency issues challenge the
organization's ability to communicate forward
progress and maintain straightforward, goal-
oriented reporting.

Board decisions included:

- Directed 45-day notice for member types to
include Designated, Associate and Affiliate
members. This is in response to member
comments on the last 45-day notice.
- Directed 45-day notice for Regulation 2 to
include a Residential Capstone option.
- Directed 45-day notice for amendments to
Regs 1, 2 and 3 related to restoration of
credit.
- Reduced non-practicing retired dues to \$50.
- Adopted proposed amendments to the
Regulations regarding fair housing.

Appraisal Institute CEO Cindy Chance, PhD, said, “Progress in Advocacy & Stakeholder relations, which includes communication and marketing, has been very encouraging, especially programming built on our appraiser-centric messaging. I’m very grateful for the encouragement and support we’re receiving from members on this front. Progress in IT has accelerated, and in the majority of areas we are meeting or exceeding expectations. Revenue challenges will require a budget reforecast and further cost cutting of over \$1 million.”

“On behalf of the entire Board, I’d like to thank Cindy for taking on the challenges and leading the progress our members are now seeing in their organization. Our chapters and members support the change in direction underway with our appraiser-centric messaging and her introduction of the “One Appraisal Institute” concept to help align us all around our shared mission,” said Board President Sandra Adomatis, SRA.



On May 10th, the National officers held a virtual Q&A session. This was held after the conclusion of the Q2 Board of Directors meeting. Over 100 people logged on to hear about the important topics covered at the meeting and to have the opportunity to ask questions. More on this meeting can be found later in the newsletter.

From Fannie Mae

Fannie Mae, in collaboration with Freddie Mac, has developed a framework for lenders to review and respond to a borrower-initiated reconsideration of value (ROV). This policy educates the borrower about their right to appeal an appraisal on their own behalf and how to do it. It also creates uniform industry-wide expectations for how to manage reconsiderations of value and maintains appraiser independence.

The lender’s policies and procedures must include steps for the borrower(s) to appeal an appraisal when they believe the opinion of value

- is unsupported,
- is deficient due to unacceptable appraisal practices, or
- reflects prohibited discriminatory practices.

Regardless of the outcome of the ROV, the lender is responsible for ensuring the appraisal report and

opinion of value are reliable, adequately supported, and that the borrower’s concerns with the valuation are addressed in a timely manner.

Our updated policy includes specific instructions for the borrower disclosure that must be provided at the time of loan application and again upon delivery of the appraisal report as well as lender requirements for reviewing and responding to both the borrower(s) and appraiser.

Lenders are encouraged to implement these policies immediately but must do so for loans with applications dated on or after August 29, 2024.

Exposure Draft Regarding a Second Definition of Fee Simple

The Body of Knowledge (“BoK”) Committee has been studying whether to recommend adding a second definition of “fee simple,” specifically the Black’s Law Dictionary’s (“Black’s”) definition, to the next edition of the Appraisal Institute’s The Dictionary of Real Estate Appraisal (“AI Dictionary”). The Board of Directors wanted to expose this idea to AI Professionals to solicit their comments. If you have any comments, please direct them to your elected Directors and/or send them via email to comments@appraisalinstitute.org by July 17, 2024. Comments submitted by that date will be compiled for consideration by the BoK Committee and the Board of Directors.

Background/Rationale: The term “fee simple” does not always have the same meaning in law as it generally does in real estate appraisal.

The AI Dictionary defines “fee simple estate” as follows:

- **Fee simple estate.** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- **Fee simple interest.** See fee simple estate. *The Appraisal of Real Estate, 15th Edition*, states on pages 60-61 that, “The legal profession defines the term fee simple slightly differently than the valuation profession does because legal definitions generally serve a different purpose.” For example, Black’s defines “fee simple” as follows:

- **Fee simple.** An interest in land that, being the broadest property interest allowed by law, endures until the current holder dies without heirs, esp. a fee simple absolute.

The AI Dictionary does include multiple definitions of various terms. For example, the AI Dictionary includes four different definitions and one description of the term “Market Value.”

The Board of Directors will discuss the issue of adding a second definition of “fee simple” in the next edition of the AI Dictionary, including the input of AI Professionals, at its August 15-16, 2024 meeting.

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>



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 ai erf@appraisalinstitute.org or call 312-335-4133.

Appraisal Institute Upcoming Events

August 15-16: AI Board of Directors 3rd Q Meeting
September 30: Joint Region Meeting, Kansas City, MO
October 1: Chapter Leadership Program, KC, MO
November 14-15: AI Board of Directors 4th Q Meeting

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 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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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)