

HRAI Review

The Hampton Roads Chapter of the Appraisal Institute

September 2022 Edition

President's Message

Fellow Chapter Members,

I hope everyone has had a fantastic summer. We have some exciting programs planned to get us through the end of 2022!

The Appraisal Institute's 2022 Annual Conference took place in early August in Las Vegas. The conference provided multiple networking opportunities among regional chapter representatives, as well as members of other chapters located throughout the country. Mike Edwards and I attended the Joint Region meeting as well as the Region meeting. Highlights and talking points included the focus on bias in the appraisal industry, on data and artificial intelligence through various sources, and on AI's investment and involvement in the development of PAREA (Practical Applications of Real Estate Appraisal) program.

Additionally, Paula Konikoff, JD, MAI, AI-GRS, has been selected as the Vice President. The Appraisal Institute has put into place a couple different project teams to better represent the members. The DEI (Diversity, Education, and Inclusion) and Bias Research Solutions project teams are diligently working. AI is in the process of upgrading the website, which has been a consistent topic over the past few years. The new website is expected to roll out in mid-2023. They have launched a podcast series called Face Value, which I encourage anyone to tune in. There will be no 2023 annual conference. The Institute is going through an analysis of the current conference to determine how to move forward with the National Conference as lack of attendance has been an issue.

More information will be coming soon, but for now, SAVE THE SYMPOSIUM DATE: Friday, October 14. It will be held at the Greenbrier Country Club, Chesapeake. We have the 7-Hour National USPAP Update open for registration now; it is Wednesday, October 26, at the Norfolk Yacht and Country Club. The Q3 chapter meeting is in the works; watch your email for more info on that very soon.

If you are interested in opportunities to be involved with chapter leadership and other opportunities on a regional or national basis, please reach out to your current board members. We would love to speak to you!

Jeffrey Harris, MAI, Chapter President



2023 Election Results

The individuals elected to serve as chapter officers and directors in 2023 are as follows:

Positions elected: (1 year terms)

President: Michael B. Edwards, MAI

Vice President: Pearl Ibarra, SRA

Treasurer/Secretary: Jeff McCormick, MAI

Director through 2025: Betsy Hughes, SRA, AI-RRS

Director through 2023: Cecil Miller, SRA

Regional Reps would be Michael B. Edwards, MAI (as President) and Pearl Ibarra, SRA (as Vice President.)

Alternate Regional Rep: Jeff Ward, SRA

Alternate Regional Reps would also include Jeff McCormick, MAI, Jeff Harris, MAI, and all board members)

Remaining on the board:

Director through 2024: David Belote, SRA

Director through 2023: Scott Gray, SRA

Director through 2023: David Wright, MAI

Past President: Jeff Harris, MAI

Thank you to those who participated in the election process & showing support of your chapter leadership!

LDAC Summary *By Charles M. Darling, SRA*



It was my pleasure to be a representative of the Hampton Roads Chapter at the Appraisal Institute's Leadership Development and Advisory Council conferences in 2018, 2019, and 2022. LDAC is typically a 3-year commitment and I look forward to other members of our chapter participating in this special event. This year's conference welcomed more than 120 AI professionals in Washington, D.C. from May 18-20. The event was highlighted by various speakers, group discussions, and Congressional meetings.

Each LDAC attendee participates in 4 group discussions moderated by leaders from the AI who were chosen the previous year. Central topics covered this year included technology, member services, diversity and equity, and recruitment of new members. The debates are always dynamic and allow participants to share their views on how to best adapt and succeed as an organization and as a profession. The ideas and proposals which come out of the

discussions are summarized by the discussion leaders and presented to the Appraisal Institute's Executive Committee.

Another highlight of LDAC are the meetings with members of Congress. We had meetings with Senator Kaine's office, Senator Warner's office, and Representative Luria's office in addition to meetings with numerous other Representatives from Virginia. A broad range of topics were covered including appraisal bias, the Appraisal Diversity Initiative (ADI), the PAREA program, AVMs, the appraisal appeals process, and the recently released Property Appraisal and Valuation Equity (PAVE) task force report. These meetings help us to develop relationships with our representatives in Congress and to be a part of the political process with issues involving the appraisal profession.

Once again it was a pleasure to be able to attend these unique AI events and I would like to thank our Hampton Roads Chapter for allowing me to attend. I also highly recommend attending LDAC to all of our members!

Interesting Article!

Commercial Real Estate Investment During First Quarter Sets Record, JLL Reports

Investment in commercial real estate is off to a strong start with a record \$292 billion during the first quarter, according to JLL, MBA NewsLink reported June 15. Office sector investment was \$81 billion, the most in 15 years, while hotel investment reached \$16 billion, a 127% increase from the same point a year ago. Full article: <https://newslink.mba.org/cmfi-newslinks/2022/june/mba-commercial-multifamily-newslink-june-16-2022/jll-real-estate-investment-hits-record-but-headwinds-emerge/>

From the Appraisal Foundation

On July 1st, the Appraisal Foundation released their 2021 Annual Report. Here is a quick refresher on what happened:

- On Jan. 1st, the Real Property Appraisal Qualification Criteria, which included the Practical Applications of Real Estate Appraisal, became effective.
- In February, the Appraisal Standards Board voted to extend the current edition of USPAP through the end of 2022.
- As concerning headlines around appraisal bias grew, the Foundation continued working to promote diversity in the appraisal profession and root out bias through the work of our Diversity, Equity and Inclusion Committee and our technical boards.
- In April, we debuted Appraiser Talk, a weekly podcast answering questions from every corner of the appraisal profession. It averages 3,000 monthly downloads.
- The Foundation hired a diversity consultant to review its application and consideration process for board members.
- Our boards continued to hold widely attended online public meetings and made the decision to hold all future public meetings of the Appraisal Standards Board and Appraiser Qualifications Board in a virtual

setting to promote transparency, engagement, and accessibility.

You can read the entire annual report [here](#) or [watch a brief recap](#) of 2021 accomplishments.

More From the Appraisal Found.

The Third Exposure Draft of proposed changes to USPAP is now available for review and comment. Public comments are critical to the development of new editions of USPAP, and the Appraisal Standards Board values all input it receives. The Appraisal Standards Board is now accepting all public comments until September 24th. To submit a comment, click here, and the ASB will review your feedback. View the exposure draft:

<https://appraisalfoundation.sharefile.com/share/view/sec9abcbbbd3d497ca46ab5ac3e263be1>

Even More From the Appr. Found.

Forum to Explore Education Requirements: Fair Housing Laws and Valuation Bias Education

The Appraiser Qualifications Board will hold a public forum to explore education requirements on September 12, 2022 at 1:00 PM EST.

This forum is in response to stakeholders who have asked the Appraiser Qualifications Board to consider additional requirements to the Real Property Appraiser Qualification Criteria on the topics of fair housing laws and valuation bias.

This forum will explore these requests to expand education requirements related to fair housing laws and valuation bias. The AQB and the public will hear from state appraiser regulatory agencies, professional appraiser organizations, education providers, and consumer, civil rights & fair housing advocacy groups.

There will be an open forum at the end of the event for audience participation. If you would like to participate in the open forum, please submit your comments and/or questions to Aida Dedajic (aida@appraisalfoundation.org) in advance of the forum. Those who submit ahead of time will be given priority during the open forum. To register: https://us02web.zoom.us/webinar/register/WN_yrYi0gxVTI90jS8QfTTduQ

Region V News: Scholarships

The Region offers education scholarships to Candidates for the MAI and SRA designation advanced level courses that are sponsored by Region V Chapters and the Capstone Program, which is sponsored by National. The scholarships do not apply toward online courses. Please email Lisa for the application.

Interesting Article!

FHFA Releases Equitable Housing Finance Plans

The Federal Housing Finance Agency on June 8 released

Equitable Housing Finance Plans for Fannie Mae and Freddie Mac, which are designed to promote greater access to affordable and sustainable housing and address racial and ethnic disparities in homeownership. Full article: <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Equitable-Housing-Finance-Plans-for-Fannie-Mae-and-Freddie-Mac.aspx>

Government Relations Information

The following is reprinted from the August 1 Region V Meeting Report. Virginia Gov. Glenn Youngkin on April 6 signed SB 284, making the state the latest to require appraisers to take continuing education related to fair housing and valuation bias. California, Minnesota and New York have similar requirements. The law will take effect July 1, 2023, and thereafter appraisers will be required to complete at least two hours of continuing education in fair housing or valuation bias courses as a condition for renewing their license every two years.

<https://lis.virginia.gov/cgi-bin/legp604.exe?ses=221&typ=bil&val=hb284&submit=G>
[O](#)

Appraisal Institute Changes to the Candidate for Designation program

The AI Board of Directors recently approved changes to the Candidate for Designation program, effective 1/1/23.

1. Advisor selection will become optional. If Candidates don't choose an advisor, they won't be automatically assigned to a specific AI staff person in lieu of a Designated member. The Admissions team will continue to support all Candidates working through all designation requirements. If a Candidate changes their mind in the future, they are welcome to select an Advisor at any point.
2. As of January 1, 2023, to be eligible to enter a Candidate program, individuals must have completed **all** designation education on the desired designation path. All paths will have a four-year timeline.
3. On or after January 1, 2023, current Candidates who have timelines that are expiring may apply for an additional four-year timeline so to complete designation requirements. To be eligible, individuals must have completed **all** designation education on their designation path. If designation education is incomplete, individuals may not remain on that designation path. Designated members seeking additional designations may add the path back at a future date when the appropriate education is completed. Upon completion of designation education, individuals can re-enter the Candidate for Designation program. At the time of entry into the Candidate for Designation program or upon approval of an additional four-year required time period, individuals may retain credit for completed designation requirements that are no older than 20 years.

Note: This is especially important for Candidates on paths that no longer exist; they would need to complete the current educational requirements on the current designation paths to be eligible for readmission to Candidacy

4. The policy related to restoration of credit has been extended from 10 years to 20 years.
5. Effective immediately, Annual Minimum Progress is no longer a condition of the Candidate for Designation program.

Effective Immediately: Updates to how education is completed on review designation paths for Candidates seeking AI-GRS or AI-RRS designations. As with all other designation paths, the review designation courses can now be challenged. This means individuals can purchase the materials, study on their own, challenge and pass the exam for required review education and earn credit.

All review Candidates have been notified by the Admissions team and all checklists have been updated.

Interesting Article!

CFPB to Scrutinize QM Rule as Part of Larger Policy Review

The Consumer Financial Protection Bureau on June 17 said it will review its Qualified Mortgage rule that sets standards that mortgages must meet in order to have a safe harbor from improper underwriting counterclaims during a foreclosure. The review is part of the CFPB's plan to scrutinize rules it inherited from other agencies or were published in the agency's early days. Full article:

<https://www.consumerfinance.gov/about-us/blog/rethinking-the-approach-to-regulations/>



HAMPTON ROADS UPCOMING EVENTS

Visit our website for registration links: www.hrai.org

- **SAVE THE SYMPOSIUM DATE: Friday, Oct. 14th**
Greenbrier Country Club, Chesapeake

2022-2023 7-Hour National USPAP Update

Wednesday, October 26, 2022 7 CE hours

Norfolk Yacht and Country Club, 7001 Hampton Blvd, Norfolk, VA 23505 (Inc. light breakfast, plated lunch & afternoon snack)

Presenter: Joyce B. Pusey, SRA, AI-RRS

Included in tuition:

- 2022-2023 7-Hour USPAP Student Manual
- 2022 USPAP Reference Manual

Not included in tuition:

- 2020-2021 USPAP Book - required to attend class

In addition to the 2022 student manual and 2022 USPAP reference manual (download or shipped directly to you from the Appraisal Institute; the option you selected at the time of initial registration), all attendees must also have their

own copy of the 2020-2021 USPAP to class. If you need to purchase a copy from The Appraisal Foundation, go to this link: <https://www.appraisalfoundation.org>

REGISTER BEFORE OCTOBER 1 FOR A DISCOUNTED RATE!
https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=BF108230-57FE-4CDD-979B-6FFC4551D4F0&goback=0

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



Comprehensive Exam Prep

Gary DeWeese, MAI, an instructor for the Appraisal Inst. for more than 20 years, is offering Comp Exam prep material. The cost is \$300 for the Income, \$150 for the Sales, \$150 for the Cost/HBU and \$150 for the General module material. If you purchase the first 3 modules, the General module material is free. The material is based on multiple choice type problems with detailed solutions illustrated. The material is electronically delivered the same day as ordered. For more about the material, read student reviews & learn how to order, visit www.garydeweese.com or contact garydeweese@comcast.net or 925-216-8751. *Materials were developed by Gary DeWeese and are not sponsored or endorsed by the Appraisal Institute.*

Facebook Pages for Women Appraisers



AI Women MAI & SRA:

<https://www.facebook.com/groups/1742773122629563>

I Am A Female Real Estate Appraiser:

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

BE CAREFUL!

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 on behalf of the chapter. **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!**

Did You Know? Student Affiliate Membership to the Appraisal Institute is FREE! **PASS IT ON!!!!**

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>



How to Enter AI Continuing Education

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

Uniform Standards of Professional Appraisal Practice (USPAP) REMINDER: *The Appraisal Standards Board (ASB) and The Appraisal Foundation (TAF) announced that the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) will be extended by ANOTHER year. 2020-2021 USPAP will now be effective until December 31, 2023.*

Appraisal Institute's Commitment to Diversity

The Appraisal Institute empowers individuals and nurtures an environment that inspires and encourages diversity, equity and inclusion.

The Appraisal Institute is helping lead an Appraiser Diversity Initiative with Fannie Mae, Freddie Mac, and the National Urban League. The initiative is intended to attract new entrants to the residential appraisal field, overcome barriers to entry (such as education, training & experience requirements) and to foster diversity.

Working through the National Urban League's regional Entrepreneurship Centers, The Appraiser Diversity Initiative is designed to reach diverse, talented candidates and educate them about the appraisal profession; provide resources for interested candidates to help them get on a path to success; and offer guidance from appraisers employed by Fannie Mae and Freddie Mac.

For more information, refer to the national website:
<https://www.appraisalinstitute.org/appraisal-profession/commitment-to-diversity/>

For information about sponsoring the ADI program, please contact Brian Rodgers, Manager of Federal Affairs at:
brodgers@appraisalinstitute.org

National Staff in the Office Beginning Wednesday, August 24th, AI Staff will be back in the office. The staff will return to office on Wednesday's and Thursdays going forward. Monday, Tuesday and Friday will be considered "work remote" days for all staff. We're excited to get back in person to collaborate with our teams and to get back to "office life."

Scholarships The Appraisal Institute Education & Relief Foundation offers [scholarships](#). Scholarships are for courses (not exams or Capstone) and do not apply to those retaking a course. If a Candidate needs emergency assistance due to a natural disaster, medical emergency, etc., apply for assistance through the [Appraisal Institute Education & Relief Foundation](#)

Upcoming National & Regional Events

October 1 | Region Meeting, Indianapolis
October 25 | Chapter Leadership Program (virtual)
Nov. 10-11 | AI Board of Directors 4th Q Meeting

Chapter Service Hours For Designated members and Practicing Affiliates wishing to receive AI Continuing Education points for that service, chapter service falls under 'Service to AI.' Such Appraisal Institute Members and Affiliates 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

The Lum Library has a new E-Book Tab

A new E-book tab has been added to the catalog's search module. The library's e-book collection can now be quickly browsed, or basic keyword searched. See the e-book information tab on the library's home page for user guides, FAQs and accessibility compliance.

Additional Option for Education Exams The Appraisal Institute now offers OnVUE online proctoring, which allows access to education testing from home. It's still administered by Pearson VUE, but you may take select exams at home, on camera, monitored by a live proctor. This examination format is **NOT** accessible for the Comprehensive Examination requirement.

<https://www.appraisalinstitute.org/education/resources/examinations/> Contact the AI Education department with any

questions by calling AI's main number at (888) 756-4624 and indicate their question is about a challenge exam, re-exam, synchronous course, or whatever the case might be.

NEW! Appraisers in Arbitration 2nd Edition Now Available Essential Reading for Valuers who Wish to Explore Arbitration *Appraisers in Arbitration*, second edition, presents up-to-date information and advice on how appraisers can expand their practices by participating in real estate arbitrations. The author is Paula K. Konikoff, JD, MAI, AI-GRS.

Arbitration is increasingly seen as an efficient and cost-effective alternative to litigation & valuation professionals are often called on to serve as arbitrators, expert witnesses, and consultants in arbitration matters. This practical text provides specific advice on how to perform each task required in an arbitration and the standards that apply to each service. Every step in the arbitration process, from the preliminary hearing to the final award, is explained and common arbitration scenarios and real-world examples of in-person and virtual arbitrations are discussed.

Appraisers in Arbitration, second edition, is essential reading for valuers who wish to explore how arbitration differs from other areas of practice and learn how to make use of their valuation skills in this new and exciting area of specialization. To order, visit the Appraisal Institute website.

Appraisal Institute Featured Benefit

With Valcre, you can automatically import property, parcel and building data from all US counties right in your workflow. Your assignments and comps are secure and accessible from any device, anywhere. When you sign up with Valcre, all your jobs, comps and photos will be migrated for free. That's part of Valcre's guarantee for saving you and your business more time.

<https://www.valcre.com/appraisal-institute-pricing>




What's holding you back from winning more business?

- ✓ Keeping pace with client demands
- ✓ Too much manual data entry
- ✓ Quality control across teams
- ✓ Time-intensive assignments
- ✓ Security and privacy concerns

AI BOD Adopts 45-Day Notice Items During August Meeting

The Appraisal Institute Board of Directors voted to adopt two 45-Day Notice items during its Aug. 4-5 meeting in Las

Vegas. The 45-Day Notice items address removal of officers, directors, and committee members, and regional elections and voting. The Board also adopted the proposed Regional Election Policy as set forth in the Exposure Draft distributed to Designated Members, Candidates, Practicing Affiliates and Affiliates on June 20. The Board also:

- Directed to 45-Day Notice proposed amendments to Bylaws, Article IX, Part C, related to Board meeting attendance for the incoming Board of Director's International Member following their election until the beginning of service on the BOD.
- Directed the investigation of high-level recommendations outlined in the diversity, equity and inclusion Action Plan.
- Voted on changes to Board member service on national committees.
- Voted to amend the Instructor Policy to include classroom and synchronous instructor audits.
- Voted to amend the Education Network Manual to include updated content on synchronous/live stream education programs.
- Adopted the 2023 budget.
- Approved the transfer of funds from the Operating Fund to the Reserve Fund.
- Voted to fund the in-person attendance of the incoming International Member on the Board of Directors at the regular Board meeting following his or her election beginning in 2023.

The Board elected the following individuals to serve in committee roles:

- Audit Committee: Elaine Liz-Ramirez, MAI, AI-GRS; Michael V. Tankersley, MAI, SRA, AI-GRS, AI-RRS; and Richard F. Wolf, MAI, SRA, AI-GRS.
- Compensation Committee: Trevor C. Hubbard, MAI, SRA, AI-GRS.
- Professional Liability Insurance Program Committee: Smedmore M. Bernard Jr., MAI.
- Strategic Planning Committee: Joshua D. Garretson, MAI, AI-GRS, AI-RRS.

The next Appraisal Institute Board meeting is scheduled for Nov. 10-11.

Konikoff Elected 2023 AI VP

Paula K. Konikoff, JD, MAI, AI-GRS, was elected 2023 Appraisal Institute vice president by its Board of Directors during the Board's Aug. 4-5 meeting in Las Vegas. Konikoff's one-year term as vice president will begin Jan. 1, when she'll also serve for one year as chair of the Finance Committee. She'll serve as president-elect in 2024, president in 2025 and immediate past president in 2026.



2022 OFFICERS AND DIRECTORS

President: Jeffrey Harris, MAI
jharris@harrisadvisors.biz
Vice Pres.: Michael B. Edwards, MAI
Mbedwards03@cox.net
Secretary/Treas: Pearl Ibarra, SRA
Pearl.ibarra@gmail.com
Past-President:
Corrina Payne, SRA

Directors:
David Belote, SRA
Scott Gray, SRA
Cecil Miller, SRA
Jeff McCormick, MAI
David Wright, MAI

Alternate Regional Rep:
Earl Wynings, Jr. 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 nearly 17,000 professionals in almost 50 countries throughout the world. Our mission is to empower valuation professionals through community, credentialing, education, body of knowledge and ethical standards.

Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS, and AI-RRS designations.