

# Virginia Commonwealth Chapter of the Appraisal Institute

## March 2022 Newsletter

### 2021 Chapter Scholarship Recipients

In 2021, the VCCAI Scholarship Committee awarded 2 scholarships. Luke Higginbotham redeemed his scholarship towards his class in General Appraiser Income Approach Part 2. John Johnson was awarded a scholarship towards his class in Advanced Income Capitalization. Congratulations to both Luke and John! The committee is grateful to have the opportunity to help these appraisers as they continue on their road to designations!

Submitted by Nancy Dove, MAI, SRA  
2021 VCCAI Scholarship Committee Chair

### More Scholarship News

The application is available for the VCCAI Candidate for Designation Scholarship. The application is due July 31, and is available on the chapter website or by emailing [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com). We thank the 2022 VCCAI Scholarship Committee for their efforts to help candidates achieve designation:

- Nancy G. Dove, MAI, SRA, Chair
- Michael C. McCall, MAI, Member
- Anna Austin, MAI, AI-GRS, Member

### A Message from the Chapter President

Dear VCCAI Members,

Happy March to everyone! It's hard to believe that we're already two months into the new year. I hope you and yours had a joyous holiday season and continue to be healthy and well. It's been two months of change here in the Commonwealth. Happily, one of those changes has been a decrease in Covid cases, which will expedite our ability to return to some sense of normalcy sooner rather than later.



I'm excited for our zoom, virtual classes that we'll be holding in March. Two of these are requirements for every member - USPAP and Business Practices & Ethics - and having these in a virtual environment allows members from across our chapter to access

this required education in a convenient way. Our other class, paired with our zoom membership meeting, relates to the recent adoption of the ANSI standards for measurement. This is timely for our residential members and it's important that we are all aware of what we must do to remain compliant. We look forward to having a robust education schedule, combining the convenience of virtual options with some in person classes to provide networking opportunities for our members. Stay tuned for additional class announcements in the coming weeks.

We have additional exciting announcements for the Region and National organization. Region V plans to meet in person in May in Cincinnati. Our AI Annual Meeting is planned for the Bellagio hotel in Las Vegas on August 2nd and 3rd. Look for registration details in the coming weeks and months!

I look forward to a productive year for the chapter and to our next chapter meeting on March 10th!

Kelly Yeatts, MAI  
[kelly.yeatts@gmail.com](mailto:kelly.yeatts@gmail.com)

### Uniform Standards of Professional Appraisal Practice (USPAP)

USPAP class participants need to purchase & bring to class their own copies of this book from the Appraisal Foundation. The USPAP document is not part of the course materials provided by the Appraisal Institute. **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 one year. 2020-2021 USPAP will now be effective until December 31, 2022.**

### Pledger M. (Jody) Bishop III Assumed President's Role of Appraisal Institute

Pledger M. (Jody) Bishop III, MAI, SRA, AI-GRS, of Mt. Pleasant, South Carolina, began his one-year term as president of the Appraisal Institute on Jan. 1. The Appraisal Institute is the nation's largest professional association of real estate appraisers with nearly 17,000 professionals in almost 50 countries. Bishop's one-year term as president will be followed by one year as immediate past president in 2023. He also will serve on the Appraisal Institute's Executive Committee

and on its policy-setting Board of Directors. He will serve as chair of the National Nominating Committee in 2023.

The Appraisal Institute's other elected officers for 2022 are: President-Elect Craig Steinley, MAI, SRA, AI-GRS, AI-RRS, of Rapid City, South Dakota; Vice President Sandra K. Adomatis, SRA, of Punta Gorda, Florida; and Immediate Past President Rodman Schley, MAI, SRA, of Arvada, Colorado.

In the coming year, the Appraisal Institute's officers and Board of Directors will focus on advocating on behalf of all appraisers, and spearheading efforts to address unconscious bias and diversity, equity and inclusion within the organization and throughout the valuation profession. Additionally, the organization will work on implementation of its newly created Strategic Plan, which will focus on the following Board-approved strategies: modernize AI's education system delivery and products; modernize technology, such as social media and communication methods, and a review of the website; develop a plan to recruit and retain AI professionals; implement the Practical Applications of Real Estate Appraisal program; and develop a DE&I action plan.

"I'm honored to be able to lead this outstanding organization during such a critical time for the valuation profession," Bishop said. "The future of our profession is bright thanks to the work we're doing to ensure its advancement. I'm excited for the year ahead and for the opportunity to help impact appraisers and guide the organization."

Bishop is currently senior managing director of Valbridge Property Advisors in Charleston. He previously was a partner with Atlantic Appraisals, LLC, an associate appraiser with Appraisal Consultants and a senior staff appraiser with the Charleston County Assessor's Office. He has chaired the General Demonstration of Knowledge Grading Panel and has served on the Admissions and Designations Qualifications Committee. He has served as president of the South Carolina Chapter. He also is an Appraisal Institute associate instructor, has been a seminar and webinar author, and has served as discussion leader at the Appraisal Institute's annual Leadership Development and Advisory Council conference. He was named the 2018 recipient of the Edward W. Adams, SRA, Outstanding Board Service Award, was presented a 2017 President's Award and received a 2017 Volunteer of Distinction recognition.

## UPCOMING VCCA EDUCATION

**7Hr. Nat'l USPAP Update**      **7 CE hrs**  
**Friday, March 4, 2022**      **ZOOM**

Check in begins at 8:15am; class starts at 8:30am  
Instructor: Joseph Durrer, Jr., MAI, SRA

**NOTE: An appraiser must successfully complete the 7-hour USPAP Update Course every two years to meet the USPAP CE requirement.**

Included in tuition:

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

### Not included in tuition:

- 2020-2021 USPAP Book - Is 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 in class.

### To register:

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=17CEB11F-2B91-4401-A533-5E42819CDC82&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=17CEB11F-2B91-4401-A533-5E42819CDC82&goback=0)

**ANSI, Fannie Mae and Other HOT TOPICS**      **4 CE hrs**  
**Thursday, March 10, 2022**      **ZOOM**

Check in begins at 12:45pm; class is 1-5pm  
Instructor/developer: Jared Preisler SRA, AI-RRS

### To register:

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg\\_evt\\_key=3C66C434-58EF-4526-BDF1-DF20B4846C9F&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=3C66C434-58EF-4526-BDF1-DF20B4846C9F&goback=0)

**Business Practices & Ethics**      **6 CE hrs**  
**Monday, March 28, 2022**      **ZOOM**

Check in begins at 8:15am; class starts at 8:30am  
Instructor: Joseph Durrer, Jr., MAI, SRA

### To register:

[https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg\\_evt\\_key=1429E269-26E6-4343-B09A-7F1D380E1B52&goback=0](https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=EventInfo&Reg_evt_key=1429E269-26E6-4343-B09A-7F1D380E1B52&goback=0)

## CHAPTER MEETING

**Thursday, March 10 5pm on Zoom**

Join Zoom Meeting

<https://us02web.zoom.us/j/82274323416>

Meeting ID: 822 7432 3416

Dial by your location

+1 301 715 8592 US (Washington DC)

## Congratulations, Michael

### A. Knight, MAI

Michael A. Knight earned his MAI designation February 16<sup>th</sup>.  
Congratulations!



## Interesting Article!

**Almost 70% of US Households Can't Afford Median-priced Home, NAHB Says**

Nearly 70% of U.S. households can't afford the median-priced home of \$412,505 and don't have the

income to qualify for a mortgage under standard underwriting criteria, The National Association of Home Builders reported Fed. 15. Currently, about 87.5 million households can't afford the median-price, and if it were to increase by even \$1,000, another 118,000 would be unable to buy. Read more: <https://nahbnow.com/2022/02/nearly-7-out-of-10-households-cant-afford-a-new-median-priced-home/>



The chapter held its first board meeting of the year on Zoom on January 26<sup>th</sup>. If you would like to serve on the board in 2023, please contact the Nominations Committee Chair Billy Hansen, MAI.

### **Fannie Mae Adopts ANSI Standard for Square Footage Measurements**

Beginning April 1, Fannie Mae will require appraisers to report a property's gross living area and non-gross living area for appraisals involving interior and exterior inspections by using the American National Standard for Single-Family Residential Buildings, Square Footage Method of Calculating, [ANSI Z765-2021](#). This standard was last updated in May.

Historically, Fannie Mae's Selling Guide has not required the use of a specific measurement standard, but this mandate will establish a standard for measuring, calculating and reporting living area. Additionally, all sketches for property footprints and floor plans must be computer-generated, indicate all dimensions necessary to calculate gross living area and other areas (such as a garage or basement) and show the calculations so it's clear how the gross living area was tallied.

Fannie Mae hopes its new requirement will create alignment across market participants, provide a professional and defensible method for appraisers to calculate living area and allow transparent and repeatable results for the users of an appraisal report.

A significant period of transition is expected, and appraisers likely will have to do more rigorous research & analysis to comply with the new requirement. Analysis of subject properties with comparable sales information probably will not readily align with information in the MLS and tax records; a small number of MLS systems have adopted the ANSI standard.

Find more information in Fannie Mae Selling Guide [B4-1.3-05](#), Improvements Section of the Appraisal Report, and [B4-1.2-01](#), Exhibits for Appraisals. **WE HAVE A SEMINAR DEVELOPED FOR THIS ON MARCH 10 — CHECK IT OUT!!!**

### **Increase Your Chances of Successful Property Tax Appeals, Says Appr. Institute**

Highly qualified appraisers are able to assist homeowners with appeals of property taxes, which can be among a homeowner's largest annual expenses. Working with an Appraisal Institute Designated Member can benefit homeowners who choose to appeal their property tax assessments, the nation's largest professional association of real estate appraisers said in a February press release.

As U.S. homeowners begin receiving their local property tax bills, the Appraisal Institute offered suggestions to make the appeal process easier. "Homeowners need to keep in mind the importance of hiring a highly qualified appraiser who conforms to industry standards and a strict code of ethics, such as one governing the actions of Appraisal Institute Designated Members," said Appraisal Institute President Jody Bishop, MAI, SRA, AI-GRS.

"In a perfect world, the assessed value of a particular property would match market value if that is the regulatory intent of the particular jurisdiction's property assessment law," Bishop added.

There can be different stages of tax appeals based on municipality, and Bishop suggested homeowners check with a local appraiser who can provide the experience and assistance needed to navigate this process. He added that a qualified local appraiser can also shed light on the local appeals process and should know that when errors are made in how local governments calculate a homeowner's property tax bill, they can appeal the assessment.

Homeowners considering a property tax appeal should be prepared with all the necessary information, Bishop said. Qualified appraisers can then guide homeowners who choose to appeal their property tax assessments. Appraisers often collaborate with property tax consultants and attorneys who specialize in tax appeal matters, which could provide the best opportunity for a property owner to increase their chances of a successful tax appeal.

### **State News**

Virginia is debating [HB 284](#), a measure that would require the Virginia Real Estate Appraisal Board to ensure that appraisers complete at least two hours of fair housing courses as part of their appraiser continuing education. We'll keep you posted!



## Desktop appraisal option to start in March

**The option will allow valuations based on tax records & property listing info** [www.housingwire.com](http://www.housingwire.com)

Desktop appraisals will become an option for some agency-backed loans submitted after March 19<sup>th</sup>, 2022. To be eligible for a desktop appraisal, according to **Fannie Mae**, the loan must be a purchase transaction, secured by a one-unit principal residence and have a loan-to-value ratio of no more than 90%. The option is not available for second homes, investment properties, cash-out refinances, construction loans, multi-unit properties, renovation loans, condos, co-ops or manufactured homes.

In addition to those specific exclusions, a desktop appraisal may not be used if Fannie Mae's automated underwriting system, Desktop Underwriter, flags it as "ineligible."

The mortgage industry has been awaiting the official start date for desktop appraisals since Federal Housing Finance Agency Acting Director Sandra Thompson announced plans to allow them at an industry conference in October.

Desktop appraisals, which rely on property tax records & past sales without physical inspection, were one among a series of flexibilities the FHFA introduced in March 2020 to keep the housing market humming despite social distancing measures & lockdowns.

Lenders leapt at the opportunity to conduct appraisals remotely, especially in the northeastern part of the country. By April, more than 15% of loans sold to the government-sponsored enterprises used desktop appraisals. That share diminished over time, and the flexibilities finally lapsed in May 2021.

But in December 2020, after nearly a year of allowing appraisal flexibilities, FHFA pointed out the potential benefits to allowing appraisal flexibilities on a permanent basis in a request for information.

Hybrid appraisals, where one person inspects the property, collects data and reports it to the lender, could address "pain points such as appraiser shortages in rural and high-volume areas," the agency wrote. FHFA suggested that hybrid appraisals could also speed up the appraisal process and reduce costs.

Mortgage lenders have also tried to find ways to speed the appraisal process. Last year, wholesale lender United Wholesale Mortgage said it would not require its brokers to go through an appraisal management company.

In addition to making appraisals more efficient, the FHFA also said that separating the inspection process from the valuation process could "reduce appraisal bias resulting from omission errors."

Addressing appraisal bias is a top priority of the Biden administration, which last year directed a multi-agency task force to tackle the issue. The task force is expected to issue its policy recommendations early this year.



Appraisal Institute Education and Relief Foundation

## AIERF: We Are Here to Help.

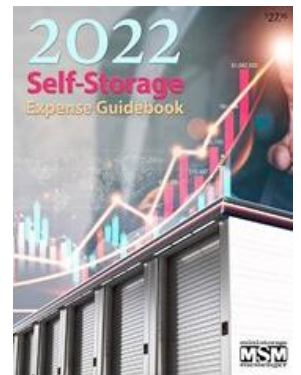
As the COVID-19 (coronavirus) pandemic continues to impact a growing number within our communities, the Appraisal Institute Education and Relief Foundation (AIERF) stands ready to provide emergency financial assistance to our colleagues in need. If you or someone you know has been significantly negatively affected by COVID-19, apply today for financial assistance. **How you can help:** The assistance provided by AIERF is made possible through the generous support of individuals within the real estate appraisal profession. By donating, you are assisting your colleagues in need, supporting scholarships, and contributing to the advancement of the appraisal profession overall. **If you have questions, email [aierf@appraisalinstitute.org](mailto:aierf@appraisalinstitute.org) or call 312-335-4239.**



## AI Featured Benefit: 2022 Self-Storage Expense Guidebook

The newly-released [2022 Self-Storage Expense Guidebook](#) includes ranges and averages by region in the following categories:

- Taxes
- Insurance
- Repairs and Maintenance
- Administration
- On- and off-site management
- Utilities
- Advertising



Appraisal Institute professionals receive a special \$3 discount with coupon code **APPEXBG22**. To order: <https://www.ministorage messenger.com/product/2022-self-storage-expense-guidebook/>

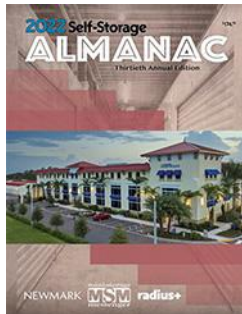
## AI Featured Benefit: 2022 Self-Storage Almanac

The newly-released [2022 Self-Storage Almanac](#) features the most up-to-date data, statistics and analysis including:

- Occupancy Rates
- Market Supply and Demand
- Property Valuation
- Capitalization Rates
- Financing
- Facility Data by State
- Market Share

Appraisal Institute professionals receive a special \$50 discount with coupon code **APPALM22**. To order:

<https://www.ministorage-messenger.com/product/2022-self-storage-almanac/>



## Local Jobs Board

### Powhatan County Assessor

This position will also be responsible for the determination of fair market value and equalization of assessable real estate taxable and non-taxable; administer programs related to real property taxation, including Land Use; provide professional leadership and management of personnel, ensure compliance with all laws, rules, regulations, associated with real property taxation; represent the Assessor's Office before the Board of Supervisors, Board of Equalization, property owners, and Courts. For more information, refer to the Jobs Board on the website: <https://www.vccai.org/resources/jobs-board/>

## 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>

## 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>



**Commitment to Diversity** Read the link below for more information in regards to the Appraisal Institute's commitment to diversity:

<https://www.appraisalinstitute.org/appraisal-profession/commitment-to-diversity/>

**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](https://www.appraisalinstitute.org/assets/1/7/AI-CE_Overview.pdf)

**BOOK ALERT** The "Dictionary of Real Estate Appraisal," seventh edition, is now available for purchase. This landmark text reflects the depth and breadth of appraisal knowledge. Get your copy [here](#).

## 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. Call Lisa Weiss for any help you may need!

## Upcoming National & Regional Events

**April 6-8** | National Committee Meetings

**May 10-11** | National Nominating Committee Meeting

**May 12-13** | AI Board of Directors 2<sup>nd</sup> Q Meeting

**May 18-20** | Leadership Development and Advisory Council (LDAC), Washington, DC

**August 1** | Region Meetings in Las Vegas

**August 2-3** | Annual Conference in Las Vegas

**August 4-5** | AI Board of Directors 3<sup>rd</sup> Q Meeting

**Nov. 10-11** | AI Board of Directors 4<sup>th</sup> Q Meeting



## 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** Scheduling exams at Pearson VUE testing centers had been a challenge for many Candidates during the pandemic and has also been challenging for those in remote areas or overseas. Now, the Appraisal Institute 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.



**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](mailto:aierf@appraisalinstitute.org) or call 312-335-4133.

**Synchronous and Concurrent Education** At the Special Board meeting held in early February, the BOD passed two motions extending the timeframes for both the Synchronous (formerly known as Virtual) and Concurrent education policies through 12/31/22. Chapters will be able to continue to offer CE seminars, Chapter Developed Programs, and the 7-Hour USPAP via synchronous delivery. This approval would be based on individual state rules and requirements for synchronous delivery. The Board also approved extending the option for Chapters to offer CE programs (seminars and courses without exams) and Chapter Developed/Third Party programs via concurrent delivery. This does not include chapter/region conferences. Please also note that we are continuing to research which states have adopted the 2022 AQB *Real Property Appraiser Criteria* and, we will make appropriate updates in the coming months.

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

Virginia Commonwealth  
Chapter of the  
Appraisal Institute



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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.

## 2022 Chapter Officers and Directors

President Kelly N. Yeatts, MAI  
Vice President Wesley Woods, MAI  
Treasurer Lynn Kelsey, MAI  
Secretary Greg Mackey, MAI  
Director Fletcher Lane, MAI  
Director Jared Schweitzer, MAI  
Director Scott Vail, SRA  
Director Michael Knight, MAI  
Director Charles Parkhurst, MAI, SRA, AI-GRS  
Past President: William Hansen, MAI

