

# Southern NJ Chapter of the Appraisal Institute

**December 2006 Edition**

**Bonnie L. Longo, MAI, Editor**

## **A Message from The President J. Paul Balnbridge, MAI**

In October, the National office sent out an email to all members advising of discussions taking place to change the AI Mission and Vision Statements to include a “multi-disciplinary” focus as opposed to the current “real estate” focus. The email was forwarded again by the Chapter to its members to make sure you didn’t miss it in the sea of emails that welcome you daily.



I received many emails and phone calls on this topic, and we discussed it at great length at our chapter’s Board of Director’s meeting November 9<sup>th</sup>. I again drew attention to this issue at the general membership meeting the same day. Based on the ideas and thoughts that members have taken the time to express, I composed a letter summarizing our stand on the matter.

The following is the letter sent to the National Board of Directors, dated November 17<sup>th</sup>:

*As President of the Southern New Jersey Chapter of the Appraisal Institute, I publicized the October 20, 2006 notice to our full membership via email and announcements at meetings, asking for input. The Notice was listed on the agenda for the November 9th SNJAI Board meeting. The topic was explored and members recalled the Alliance Project Team and Heritage Designations. Brian Glanville’s Letter to BOD on VFR was also circulated.*

*Among those that have responded, common thoughts are summarized as follows:*

- *The Appraisal Institute is a quality and elite organization moving in a positive direction after many down years. Bigger is not always better, and expanding beyond real estate will jeopardize and dilute the value we have created*

- *Mixing disciplines will lower standards, and there would be a dissolution as to what the Appraisal Institute represents*
- *The Board’s proposal confuses quantity with quality. Redefining as multi-disciplinary will result in the dilution of the Appraisal Institute’s quality*
- *The problems of aging/declining membership are due a great deal to the impact of the baby boomer generation, which affects all facets of business and is beyond our control.*

*If any one asset warrants a separate valuation discipline, it is real estate, which is arguably the bedrock of our economy*

*My elected board members voted at our November 9th meeting to strongly oppose a multidisciplinary approach and change to the mission statement, except for one abstention. Among non-board members who have voiced an opinion to me, none favor this idea.*

*Members favor a real estate appraisal organization that maintains the highest standards in the professional world and they favor quality over quantity, meaning that if we become smaller for now, then so be it.*

As this newsletter goes to print, I have received some feedback from the National BOD, including Dick Powers, MAI, SRA, 2006 AI President. An email from a BOD member hailing from Texas thanked us for our well thought out input into our decision making process, and said, “I am gratified to see that the Southern New Jersey Chapter thoroughly exposed the potential changes to the Mission/Vision Statements to their membership and Board.” While I do not know what the future will bring on this topic, I am confident that our voices were heard. Thanks to all who made their opinions known.

This will be on the National BOD agenda for their meeting held December 4-5 in Chicago. I will make sure you are all made aware of their decision on this topic.

Until then, enjoy the rest of December. In the hustle and bustle of the holiday season, don’t forget to take time and enjoy it; it’ll be over before you know it!

## Installation Dinner Set for Jan. 30<sup>th</sup> At the Mansion in Voorhees

On Tuesday, January 30<sup>th</sup>, the Southern NJ Chapter of the Appraisal Institute will host its first dinner meeting of the year at The Mansion on Main Street in Voorhees.

Beginning at 5pm, white-glove butler service of the chef's selection of hors d'oeuvres will start the evening, including an open bar. A seated dinner begins at 6 pm. Throughout cocktail hour and dinner, a live jazz duo featuring a string bass and piano will perform for your listening pleasure.

The program begins at 7, with the 2007 Installation of Officers, followed by the presentation of the 2006 George Olasin award. The award is given to a chapter member who has given years of dedicated service to the chapter and exhibited a high standard of ethics and professionalism in their appraisal practice.

The keynote speaker for the evening is the 2007 Appraisal Institute President Terry Dunkin, MAI, SRA.

Please plan to attend and bring a guest for a wonderful evening filled with fun, entertainment and information that will lead us into a wonderful and successful 2007. Invitations will be mailed soon.

## Appraisal Institute to Celebrate Diamond Anniversary in 2007

In honor of the organization's 75th anniversary, the Appraisal Institute will hold a year long celebration throughout 2007 to highlight the accomplishments of the organization and its members. Plans for the anniversary celebrations were outlined at a recent meeting of the Appraisal Institute's Board of Directors. A variety of programs and activities are in the works, with the major event of the year scheduled for July 14-22, 2007, in Las Vegas. For three-quarters of a century the Appraisal Institute, which confers the prestigious MAI, SRPA and SRA designations, has led the way in fostering and promoting the highest standards of practice among its members in the United States and – more recently – abroad.

"For 75 years the Appraisal Institute has been the world's leading organization of professional real estate appraisers," said Richard Powers, MAI, SRA, president of the Appraisal Institute. "We look forward to celebrating that heritage as we look forward to the future."

The Appraisal Institute was established when the American Institute of Real Estate Appraisers (AIREA) and the Society of Real Estate Appraisers (Society) unified in January 1991. AIREA and the

Appraisal Institute

1932 **75** 2007  
years

*Celebrating Our History  
Valuing the Future*

Society, founded in 1932 and 1935, respectively, were created to help standardize the appraisal process by promoting professional education and upholding high ethical standards. Both organizations played a strong role in founding The Appraisal Foundation and in promoting standards for the industry.

"The mission of the Appraisal Institute is to advance its members as the choice for real estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good," noted Powers. "We look forward to continuing our mission for another 75 years and beyond."

A full calendar of meetings and other events to take place during the anniversary year will be posted on the Appraisal Institute's Web site as soon as all dates and locations are confirmed.

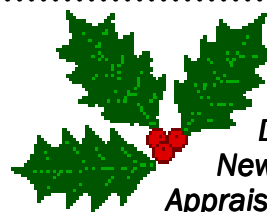
## Longo Attends 2006 Chapter Leadership Program

The Appraisal Institute's Chapter Leadership Program, held



September 15-16 in San Francisco, proved to be a beneficial & successful program with a total of 127 participants. The interactive two-day program included several presentations informing attendees of various Appraisal Institute programs, resources, and

initiatives—providing valuable information and tools to prepare incoming chapter leaders for their upcoming tenure. As incoming Southern NJ Chapter President, Bonnie Longo, MAI, attended. She is seen here receiving her President's pin from the 2007 AI President Terry Dunkin, MAI, SRA.



**The Officers, Board of  
Directors and Executive  
Director of the Southern  
New Jersey Chapter of the  
Appraisal Institute wishes you and  
your family a wonderful holiday season.  
We also hope for peace, joy, prosperity and  
happiness in 2007!**

Please remember to keep your membership information (including you web and mailing address) current through the Appraisal Institute. We update chapter records through this system. Please go to the Members Only section of the national website to make any changes. Thanks!

## Chapter Member Attends Pan Pacific Conference

### By Ed Barbara

The Appraisal Institute hosted the 23rd Pan Pacific Congress of Appraisers, Valuers and Counselors in San Francisco September 16-19, 2006. Exemplifying the reality of today's global economy, the theme chosen for the Congress "The Valuation Revolution: New Partners, Borderless Markets, Innovative Technology." This international event brought together attendees from throughout the Pacific Rim and featured a variety of cultural and social programs and tours along with the presentation of papers by delegates to the Congress.

**Ed is a member of our chapter from Woodstown. He attended the Pan Pacific Conference and has shared his thoughts from the event.**

The conference started with a reception at the Asian Art Museum. On display at the reception was a variety of beautiful Asian art; some items dated as far back as the year 200 A.D. A delicious variety of sushi and wine was presented almost as appealingly as the art itself.



Sunday morning started with a beautiful, colorful dance by native American Indians, and was followed by a keynote address by Allen Okamoto, Chairman of the Asian Real Estate Association of America. A discussion followed about the relationship between AVM's and appraisers.

The final events of the day were the technical tours. I chose the California wine country tour. We traveled over the impressive San Francisco Bay Bridge and continued with a picturesque tour through Napa and Sonoma Valleys. As we enjoyed tastes of various wines along the way, our guide discussed recent sales of wineries in the area. These included the Robert Mondavi Winery, which sold for \$1.3 Billion. Other discussions included factors affecting the value of wineries. At the end of the tour we enjoyed dinner and interesting conversations with the other guests.

On Monday we heard from representatives of the World Bank and the Department of State. Two technology sessions followed in the afternoon. That evening, we attended the Friendship Banquet, which was an opportunity to mingle and meet colleagues from as far away as Taiwan and Japan.

Tuesday sessions continued with discussions with professionals in the finance industry of various countries. That afternoon, we had some free time and took a tour of the city. We visited the Fisherman's Wharf along the bay, took a bus tour, and sampled the seafood at the wharf.

Overall, it was a fantastic trip. It was a wonderful opportunity to meet people from other cultures, experience new insights on our profession, and experience the great city of San Francisco.

## AI Members Elected to State Offices

Appraisers are everywhere! In the November 7 elections, the Appraisal Institute witnessed four members elected to their state legislature. Dave Cogdill, MAI, easily won his election bid to become a California State Senator. Affiliate member John Gallus won his bid in the New Hampshire State Senate for the third straight time. Connecticut State Representative John Harkins, SRA, won his sixth straight election. Ray Vandever, SRA, was elected to the Minnesota State Senate, continuing his lengthy tenure in the legislature.

## Chapter News and Notes

In September, chapter member **Jason Clarke** and his wife welcomed baby boy Griffin into the family. Daddy said, "I'm sure he'll be attending the Appraisal Institute for an awesome learning experience." Jason completed our 2006 licensing package, and is currently appraising as well as pursuing a real estate license. Congratulations to the Clarke family!

**Mary Fox, MAI**, is featured prominently in the documentary [Doo Wop Motels of the Wildwoods](#). The Doo Wop Motels of the Wildwoods, the largest collection of mid-century commercial architecture in America, were recently selected by the National Historic Trust as one of the eleven most important endangered historic sites in America. The resort's Doo Wop properties received this prestigious recognition because of their importance as irreplaceable icons of America's mid-century life style and Doo Wop architecture. Mary has graciously donated a copy of the DVD to the chapter. Email [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com) if you are interested in borrowing it and learning more about Mary's project to save the doo-wop motels of the Wildwoods.

On Saturday, September 30<sup>th</sup>, Chapter Executive Director **Lisa Weiss** walked in the 2006 Gloucester County Walk for Autism Research. The team led by Lisa – *A Miracle For Mason* – raised well **over \$5,100** to benefit Autism research!!! In honor of Lisa's 4 year-old son Mason, *A Miracle for Mason* had 28 people walk and/or stroll at

the Riverwinds walk. Lisa would like to thank the generous support of the SNJAI, whose members donated \$1,060!!! While the final count is not in, the 2006 Gloucester County walk collected at least \$170,000. In the 2 years that *A Miracle for Mason* has been walking for autism awareness, they have raised nearly **\$11,000**.



*A Miracle for Mason 2006*

### Have you checked out our website lately???

Our chapter website -- [www.ai-snj.org](http://www.ai-snj.org) -- is being redesigned! We think you will find the new look more user-friendly as well as more attractive & business-like. If you have feedback on the site or think of something you would like added, email [lisamayweiss@hotmail.com](mailto:lisamayweiss@hotmail.com).

## Members on the Move



**George W. Powell, Jr., MAI, CRE**, established his law practice – Powell Law PL – in Naples, Florida. The practice will concentrate on eminent domain/condemnation law and real property taxation. George and his family moved to Florida earlier this year. He served as our chapter president in 1998.

We wish George all the best as he enjoys the Florida sun! (Email your congratulations: [gpowell@powellattorneys.com](mailto:gpowell@powellattorneys.com).)

**Dorothy Daly, MAI, SRA**, has moved to Overland Park, Kansas, to be closer to her family as she begins to enjoy retirement. We wish her well and congratulate her on an amazing career!

## Welcome New Members!

In 2006, we welcomed 29 new members, one secondary member and one transfer member. The following people have become Affiliate or Associate members in our chapter since May. We welcome them, and hope to see them at a function soon!

Dan Bakely	James Boyd
Jennifer Brooks	Michelle Coyle
Tammy Daddazio	Kelly Franklin
Larry Goldenberg	Eileen Hepler
Kristen Mansfield	Lori P. Merachnik
Patricia Molinari	Jacob Ramage
James Rosen	Andrea Senatore
Stephanie Smith	Justin Steinberg

## Congressional Agenda Likely to Include Mortgage Fraud & Predatory Lending

The Democratic takeover of Congress will likely place a key issue of concern to the Appraisal Institute – mortgage fraud and predatory lending – near the top of the agenda for several Congressional committees, according to Bill Garber, Director of Government Affairs for the Appraisal Institute. Garber offered the following insights on how real estate appraisal issues may be addressed during the 110th Congress.

In the House, the Financial Services Committee is set to be chaired by Rep. Barney Frank, D-Mass., an experienced veteran of banking and real estate-related issues, says Garber. Frank has expressed concerns about predatory lending and mortgage fraud, both of which were heavily discussed and debated in the 109th Congress in the Financial Services Committee, but not resolved. “The Appraisal Institute has long held that any attempt to address predatory lending should also address weaknesses in the appraisal regulatory structure established by Congress,” Garber stated. “While problem appraisals are only a small component of the mortgage fraud problem, regulatory weaknesses are contributing to the problems we see in the market today.”

In the Senate, the Senate Banking Committee is slated to be chaired by Sen. Christopher Dodd, D-Conn., who co-wrote Title XI of the Financial Institutions Reform, Recovery and Enforcement Act, which set forth state licensing and certification requirements for appraisers in 1989. According to Garber, Sen. Dodd is expected to address key credit card reform issues early in the 110th Congress, but like the House, the issues of predatory lending and mortgage fraud are likely to be elevated in the committee's priorities. In addition, Sen. Jack Reed, D-RI, who is likely to chair the Senate Subcommittee on Housing and Transportation, is expected to be a key leader on appraisal issues. An attorney by trade, Sen. Reed has a long been a champion of homeownership issues and has a great deal of

familiarity with real estate appraisal legislation, having been involved in a Title XI oversight hearing in 2004.

Another legislator likely to weigh in on this issue is Senator Barack Obama, D-Ill., who recently introduced legislation to combat mortgage fraud and provide state appraisal regulators resources to conduct oversight over appraisers.

"All of the Congressional committees will see changes in leadership over the coming months. The Appraisal Institute will work hard to educate members of Congress about the importance of an objective appraisal process to homeownership, real estate development and economic growth," Garber emphasized.

**Appraisal Practice Buyer**  
Looking for established commercial shop in New Jersey.  
Have 15+ years experience in NJ, PA, NY. Respond by emailing [envoyrealestate@yahoo.com](mailto:envoyrealestate@yahoo.com).

## Fall Class a Success!

On November 16, chapter member and past president Mary F. Fox, MAI, instructed a class – Business Practices and Ethics – for the chapter at the Adelphia Restaurant in Deptford. The 8-hour class was attended by 36, including 27 chapter members. The class was offered by the chapter to meet the Appraisal Institute requirement for a cycle, and the inexpensive cost to chapter members (\$25!) made the mandatory class a



little less painful. With a fabulous buffet lunch and a lot of great conversation, the class was a success.

## Congratulations to the Newly Elected 2007 Officers, BOD Members, and Regional Reps

The 2007 Elections of Officers, Board of Directors, and Regional Representatives was held October 31<sup>st</sup> via email and fax, with 32.9% of the membership casting their votes. Installation of officers will be held at the next dinner meeting, scheduled for January 30<sup>th</sup> at The Mansion on Main Street in Voorhees. (More information on this event is found earlier in this newsletter.) Thanks to all who voted for our 2007 chapter leaders. The results are as follows:

### 2007 INCOMING OFFICERS

President	Bonnie L. Longo, MAI
Vice President	Errett L. Vielehr
Treasurer	Lana Chiappetta
Secretary	John J. Sheehan, MAI

### 2007 INCOMING DIRECTORS

<u>Terms Expiring 2009</u>	<u>Terms Expiring 2008</u>
Craig Black, SRA	Michael K. Oxley
John P. Corbett	

Please note the following people are currently serving as directors, with their elected terms expiring as noted:

Steven W. Bartelt, MAI, SRA	2007
Ronald A. Hagel, MAI, SRA	2007
Daniel Sheldon	2008
J. Paul Bainbridge, MAI, Ex Officio	2007

## Upcoming Meetings & Education

**NJ Realtors Triple Play Convention** Dec. 5-7 in Atlantic City

### 2007 Licensing Package

Basic Appraisal Principles: March 3, 10, 17, 24  
 Basic Appraisal Procedures: April 14, 21, 28, May 5  
 Residential Market Analysis and H&B Use: May 12 & 19  
 USPAP: June 2 & 9

The above Licensing Package will be held at Rowan University. More info will be coming by the end of the year.

### 2007 7-Hour USPAP Update Schedule

Friday, April 20 (at the Clarion Atlantic City West)  
 Friday, June 22 (at the Adelphia, Deptford)  
 Friday, November 2 (at the Adelphia, Deptford)  
 (A date will be scheduled for the Fall at DOT in Trenton)

### 2007 Course Schedule

**PA Cert. Act Rules & Regs Seminar** Friday, June 1  
**General Market Analysis H & B Use** May 17, 18, 24, 25  
**Real Estate Finance, Statistics and Valuation Modeling**  
 June 14 & 15

### Residential Sales Comparison and Income Approaches

August 2 & 3, 9 & 10

**2007 Dinner Meeting Schedule** (All dates are tentative, and could change based on speaker availability.)

Tuesday, January 30 Installation Dinner at the Mansion on Main Street, Voorhees

Spring	Joint Meeting with Tax Assessors
Thursday, June 21	Membership Dinner
Thursday, Sept. 13	Early Fall Meeting
Thursday, Nov. 15	Late Fall Meeting

**2007 Seminars at the Shore** June 5-7, at the Tropicana in Atlantic City. Three days of CE credits on the AC Boardwalk! If you are interested in helping with this event, contact Lisa.

## Free Brochures Available from AI

The Appraisal Institute offers free consumer brochures for your use to promote your business. These brochures are professional quality, and can be ordered in increments of 25 through the AI website:

[www.appraisalinsitute.org/resources/brochures\\_form.asp](http://www.appraisalinsitute.org/resources/brochures_form.asp)

Brochures available for at this time are:

- Understanding the Appraisal
- Estimating Home Value
- Professionals Providing Real Estate Solutions
- Relocation & Destination Appraisals
- Some Commonly Asked Questions...
- About the AI: Setting the Standard for Quality
- Remodeling and Rehabbing

**As of 1/1/08, new AQB course requirements for Licensing/Certification become effective.** If you are entering the profession or upgrading your license, and anticipate that you will not be able to complete your education prior to this date, you will fall under the new education criteria. Visit [www.appraisalinsitute.org/career](http://www.appraisalinsitute.org/career) for more on these important changes.

### 2006 OFFICERS AND DIRECTORS

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#### Vice-President

Bonnie L. Longo, MAI

#### Treasurer

Errett L. Vielehr

#### Secretary

Lana Chiappetta

#### Directors

Steven W. Bartelt, MAI, SRA

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