

Virginia Commonwealth Chapter of the Appraisal Institute

Q1 March 2024

A Message from the Chapter President



Fellow VCCAI Members:

What an exciting time to be in the Appraisal Institute, and I am so grateful to serve as your president in 2024.

There are new and ongoing changes happening on the national level. We are making huge strides toward being more welcoming, more diverse and focusing on what we have always done very well

– education! Stay posted for news and updates about new courses and convenient methods for completing courses.

We recognize that we have been lagging in our efforts to provide education, particularly licensing and prequalification courses, and will be launching innovative and competitive education, on a local and national level.

I would also like to recognize all the past officers who have served, and continue to serve on committees, teaching, training and supporting new appraisers, and providing support to colleagues. By offering our service in these, and many other ways, we make this organization strong. I appreciate all your time and continued commitment to our chapter and the profession.

I'd also like to thank all the current serving officers and board members. If anyone is interested in serving in the future, you would be welcome. Members are needed to serve on the board, and/or committees, both locally and nationally.

This is a volunteer organization which excels due to its members and our commitment to excellence. I look forward to seeing everyone throughout the year. We have some wonderful networking opportunities, meetings, and interesting educational opportunities planned this year. I hope to see you at our next meeting in Afton at the Blue Mountain Brewery April

11. You are encouraged to come as it is a great chance to meet new people and see our friends and colleagues.

Respectfully,

Lynn Kelsey, MAI, AI-GRS

(pictured with Sandy Adomatis, SRA, 2024 Appraisal Institute President)

Q2 CHAPTER DINNER MEETING

(Education precedes meeting; separate registration for seminar is later in newsletter)

Thursday, April 11th Social time starts at 5pm; Dinner seating at 6pm

Blue Mountain Brewery, Afton

www.Bluemountainbrewery.com

Buffet dinner; cash bar. \$50 per person

You must register by 4/3. To register, please use the following link:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&RegEvt_key=E9AAE1F8-AFFB-4FA1-96BF-1E4A75113DF9



Congratulations James D. Leonard, II, MAI, SRA, AI-RRS

Effective January 19th, James D. Leonard, II, SRA, AI-RRS, earned his MAI designation.

Jamey began his residential appraising career with Tom Scarce Appraisal Service in 2000. In 2004, Jamey branched out on his own, opening Appraisal Services of Virginia, LLC, which has grown to include 5 residential appraisers, covering most of central and southwest Virginia. In 2005 Jamey began training with Joe Durrer, MAI, SRA, receiving his certified general and beginning his path to MAI. During this time, Jamey received his SRA and AI-RRS designations. He was an active member of the Chapter, serving as Education Chair in 2010-2012, as



well as 2014-15, and as President in 2017. In addition to the local chapter, Jamey served as the Education Liaison for Region 5 of the Appraisal Institute from 2014-2018. After his years of service to the Chapter, Jamey's path to his MAI designation took a pause as life with 3 children got increasingly demanding. Jamey spent several years volunteering his time with the scouts and coaching wrestling and softball, allowing his children to pursue their passions. With 2 children now in college and 1 still in high school, Jamey finally got back to the MAI path and completed his outstanding requirements, earning his MAI designation on January 19, 2024. **CONGRATULATIONS James D Leonard, II, MAI, SRA, AI-RRS!**

2023 Chapter Awards

The following awards were presented at the December Installation Dinner:

Outstanding Chapter Member of the Year: Greg Mackey, MAI, for outstanding contribution to the chapter



Outstanding Chapter Service of the Year: Jared L. Schweitzer, MAI for outstanding contribution to the chapter



Lifetime Achievement Award: Ivo Romenesko, MAI, SRA for outstanding lifetime contributions to the chapter

President's Award: Jean M. Gannon, SRA, AI-RRS for outstanding contribution to the chapter

Congratulations to all of those recognized in 2023!

Interesting Articles...

[Housing market predictions: Six experts weigh in on the real estate outlook in 2024](#), USA Today: Experts have their opinions, but the market ultimately speaks the truth.

[The Real-Estate Downturn Comes for America's Premier Office Towers](#), The Wall Street Journal: Are we at the bottom, or just the top of the bottom? Whatever your view, the office crisis is slow moving and long-term.

[Tell Us What Happened to Your House in the Divorce](#), The New York Times: Appraisers have insights that can save you stress and money during difficult times.

IN MEMORY

Catherine Smeltzer

We are deeply saddened to report the passing of longtime member and friend Catherine Smeltzer, who served as Chapter President and is a recipient of our Lifetime Achievement Award. Her obituary follows:

Catherine Brownlee Smeltzer of Roanoke, Virginia, passed away on Tuesday, February 6, 2024, surrounded by her loving family.



She was born on Thanksgiving, November 25, 1937, in Gainesville, Florida, to Mamie and Milton Brownlee.

Catherine graduated valedictorian of Gainesville High School and Cum Laude in chemistry from Sweet Briar College. She also attended St. Andrews University in Scotland for her junior year. In August of 1959, she married Michael Smeltzer. They moved to Roanoke in 1963, and Catherine began her career as a commercial real estate appraiser and achieved her MAI designation with the Appraisal Institute. As a very active member of the local chapter, she served as its president and earned the lifetime service award.

In the community, Catherine served as president of the Roanoke Valley Junior League, was a member of Daughters of the American Revolution, a board member of the Roanoke Valley Speech & Hearing Center, T.A.P. and the Western Virginia Land Trust.

Catherine is survived by her husband of 64 years, Mike Smeltzer; her brother, John Milton Brownlee Jr. (Donna); her daughters, Sandra Worthy (Kevin Baird) and Ann Fulton (Mark); her son, Kirby (Robyn); her grandson, Hatcher Worthy; and granddaughters, Alexandra Worthy, Grace and Claire Fulton, Paige and Elizabeth Smeltzer.

She was preceded in death by her parents and her grandson, John Ross Fulton.

Catherine was an avid sports fan and loved her Florida Gators and spending time with family at Smith Mountain Lake.

A Memorial Service was held on February 9, 2024, at Second Presbyterian Church with Dr. George C. Anderson officiating. In lieu of flowers, donations may be made to Second Presbyterian Church, 214

Mountain Avenue, Roanoke, VA 24016 or to North Cross School, 4254 Colonial Avenue, Roanoke, VA.
(Note: The chapter made a memorial donation in her name, as is our chapter policy.)

FREE Student Affiliate Membership!

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

Industry Note

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

[Access the resources and learn more](#)

The Fannie Mae *Selling Guide* was updated with changes that can affect appraisers. This update includes "Crime rate or related data" and "crime (and its variants)" as examples in the Unacceptable Appraisal Practices section. Click [here](#) to read the Appraisal Foundation's recently released question and answer on using crime-related information in appraisal reports. They also added condominiums as eligible properties for value acceptance + property data. In rare cases, a value acceptance + property data offer is lost due to a change in qualifying loan characteristics after the property data collection has been delivered. In these cases, Fannie Mae will accept a hybrid appraisal informed by the property data collection (PDC). To accommodate condominium properties, they added the Individual Condominium Unit Appraisal Report (Hybrid) to the *Selling Guide*, which must be used for appraisals of one-unit (attached and detached) properties in condo projects that are based on interior and exterior PDC. Read the full [Selling](#)

[Guide announcement](#) for more information on these updates, including links to relevant sections.

From The Appraisal Foundation

Check out the ASB's latest Q&As

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

- Demographics
- Artificial Intelligence
- Personal Inspection

Click below to check out these new Q&As.

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

New Designation Pins FREE for a Limited Time

Request Your New Designation Emblem Pin or Charm



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

Q: What is the designation emblem charm?

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

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

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

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

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

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

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

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

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

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

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

ESTATE BROKERS, DEVELOPERS, BUILDERS,
ARCHITECTS & INVESTORS WILL BE PRESENTING



USPAP NOTE!!!

In the past, the *Advisory Opinions and Frequently Asked Questions*, which were required materials for the course, were bundled with the USPAP publication. Now they are contained in a separate publication, USPAP Guidance and Reference Manual. This manual provides examples showing the applicability of standards in specific situations and offers advice from the ASB for resolving appraisal issues and problems. It also contains the Reference Index which is a highly useful tool that helps appraisers quickly find answers to USPAP-related questions. This new Guidance and Reference Manual is included with your course handbook. **Please note, however, that USPAP 2024, which includes Standards 1-10 and is required for the course, must be purchased separately.**

Course components include:

- Student Handbook (included w/ registration)
- USPAP Guidance and Reference Manual (included w/registration)
- 2024 Uniform Standards of Professional Appraisal Practice (USPAP) Contains USPAP Standards 1 through 10 and students can purchase this full version from TAF for \$35.

Links to purchase material from the Appraisal Found.:

USPAP digital version: [USPAP Electronic PDF Edition](#)

USPAP print version: [USPAP Print Edition](#)

ASK LISA WEISS ANY QUESTIONS – YOU DON'T WANT TO BE UNPREPARED FOR CLASS!

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.*

News From National ...

On-Line Education:

Learn at your own pace
anytime, anywhere.



Top-notch Appraisal Institute courses and seminars come straight to your desktop with online education! Learn from any computer anywhere, whenever you have time. It's easy, convenient and a great way to get the education you want. Check out the current course listing [now!](#)

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

Online Education click-through
URL: <https://appraisalinstitute.org/education>

New Logo

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

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

Chapter Service Hours & Outside Education

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

<https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce> Chapter service falls under Service to the Appraisal Institute for Designated members & Practicing Affiliates wishing to receive AI CE 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!

Volunteer of Distinction

The purpose of the Volunteer of Distinction (VOD) program is to honor volunteers for their service to the Appraisal Institute, to the real estate valuation profession and to their local communities. Each quarter, the AI recognizes Appraisal Institute professionals who have been nominated by their fellow AI professionals. Any Designated Member, Candidate for Designation, Practicing Affiliate or Affiliate in good standing who makes contributions to the Appraisal Institute, the valuation profession and their local community is eligible to be recognized. Individuals may be recognized once per calendar year. AI professionals submit nominations for the VOD recognition using a form provided on the AI website: <https://www.appraisalinstitute.org/awards-and-honors/volunteers-of-distinction/>. Please consider nominating a member(s) from your Chapter.

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.

REGIONAL V SCHOLARSHIP MONEY AVAILABLE!

The Region offers education scholarships to Candidates and Practicing Affiliates 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. The app is available through Lisa Weiss.

The Appraisal of Senior Housing, Nursing Home, and Hospital Properties

By James K. Tellatin, MAI; Vic Cremeens, MAI; Bradley J. Schopp, MAI; and Hollis C. Taggart

The newest book from AI explores senior housing, nursing home, and hospital properties from physical and economic perspectives, providing appraisers with an up-to-date set of tools for determining the productivity, marketability, feasibility, and value of these unique facilities. Enhance your property expertise!

https://www.appraisalinstitute.org/insights-and-resources/resources/books/the-appraisal-of-senior-housing-nursing-home-and-hospital-properties-print-pdf-bundle?utm_source=ainewsletter_appraisal_now_20240202&utm_campaign=ainewsletter&utm_medium=email

Appraisal Institute President Testifies Supporting Expanded Opportunities for Appraisers in Federal Land Management and Conservation Efforts

Washington, DC, January 31, 2024 -- Appraisal Institute Board President Sandra Adomatis, SRA, this morning provided expert testimony before the House Natural Resources Committee Subcommittee on Federal Lands in support H.R. 5443, the Accelerating Appraisals and Conservation Efforts (AACE) Act. Representing the leading association of real estate appraisers, Adomatis expressed support for the legislation and the ways it would increase the pool of available appraisers to the Department of the Interior by allowing certified general appraisers credentialed in one state to perform appraisals or other valuation services in any other State working under the authority of the Department of Interior (DOI).

Adomatis also emphasized the importance of the legislation making clear the DOI should look first within the state where the appraisal is taking place before they seek appraisers from other states, and she highlighted the value of local appraiser expertise.

The 2024 Appraisal Institute Board President also discussed the investment the Appraisal Institute is making to recruit and train new generations of professional appraisers, including the Appraisal Diversity Initiative (ADI), the Practical Applications of Real Estate Appraisal (PAREA) program and growing collaborations with colleges and universities. Also noted was other pro appraiser legislation the Appraisal Institute is supporting such as the H.R. 2771, the Portal for Appraisal Licensing Act.

Members of the Committee, including the AACE Act's sponsor Rep. Susie Lee, D-NV, thanked Adomatis and the Appraisal Institute for their work in support of the AACE Act and discussed how the legislation would help speed up conservation and economic development and ease an appraisal bottleneck at the DOI. Rep. Lee also emphasized how important it was for DOI to continue to work with local appraisers first.

Adomatis commented, "I was delighted to speak on behalf of our members in support of this common-sense legislation that both expands opportunities for professional appraisers and assists the Department of the Interior in its Federal Land Management and Conservation efforts. And I always welcome the chance to highlight our commitment to recruiting new and diverse generations of appraisers, one of our highest priorities and efforts backed by significant investment in time and Appraisal Institute resources."

Virginia Commonwealth Chapter of the Appraisal Institute

c/o Lisa Weiss, Exec. Director
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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.

2024 Chapter Officers and Directors

President Lynn Kelsey, MAI, AI-GRS
Vice President Greg Mackey, MAI
Treasurer Michael Knight, MAI
Secretary Jared Schweitzer, MAI
Director Fletcher Lane, MAI
Director Nicole Allen, MAI, AI-GRS
Director Matthew Ball, MAI
Director Oluchukwu "Elvis" Odika
Director Harry Peery
Past President Wesley Woods, MAI