2027 Election Results

The individuals elected to serve as chapter officers and directors in 2027 are as follows:

Officers and Board

President -- James Caminis, MAI
Vice President -- Matthew H. Wood, SRA
Treasurer -- Nathan O. Brantley, MAI, AI-GRS
Secretary -- Stacy Harman
Director through 2029 -- Mike Muszynski
Director through 2028 -- Melody C. Campbell, MAI
Alternate Regional Reps (in order): Nate Brantley, Stacy Harman, Michael Chicorelli, Barb Cantrell, Melody Campbell

Remaining on Board

Director through 2028 -- Chris Rosata, MAI
Director through 2027 -- Harry Begg, MAI
Director through 2027 -- Will Newport, MAI
Past President -- Michael Chicorelli, MAI
Regional Reps -- James Caminis and Matthew Wood

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

From your Chapter President

Greetings Maryland Members – Our long days have started to shorten, and fall is right around the corner. With more than half of 2026 in the rear-view mirror, it is now time to look toward fall, and there is much to look forward to!

On the national level, the third-quarter meeting was held just over a month ago in July. National reported that the new initiative supporting appraiser pathways for veterans continues to move forward under the Veterans Initiative Program. Membership trends continue to decline, with the non-dues-paying segment largely eliminated, and Student Affiliates primarily making up this member category moving forward. On the education front, National reported that applications for new instructor training (IQC) will be open as of 3Q of 2026, with in-person training tentatively scheduled for the 1Q of 2027. We are in great need of new and additional instructors. If this is something that may interest you, I strongly encourage you to reach out to National to find out the next steps and make sure you are part of the next wave of Institute instructors. Lastly, the National Conference is being held at the Hyatt Regency in New Orleans over the course of two days, April 26th through April 28th, 2027. Please consider attending as hundreds of members gather from all over the country to network, take CE classes, and watch the student case study competition, all while enjoying everything New Orleans has to offer!

Our chapter board meeting for Q3 is September 16th at 4pm on Zoom. Everyone is welcome to attend, email Lisa Weiss for the Zoom link.

Soon you will see sponsorship forms for the Skip Seward Real Estate Market Seminar. Please pass it around and help us gain sponsors --- it'll help keep costs down as well as provide an even better program.

I implore you to get involved in our small but mighty chapter. If you have any interest in helping on any upcoming activities, or if you can provide any input for them, such as ideas for meeting topics or educational offerings to be considered, please contact Lisa Weiss.

The Chapter leadership welcomes member participation and feedback so that we can continue to be responsive to the needs of members. I hope everyone has a safe, wonderful Autumn.

Michael Chicorelli, MAI

Board of Directors Elects Cooper as 2027 VP

Dale C. Cooper, MAI, SRA, AI-GRS, AI-RRS was elected 2027 Appraisal Institute vice president by the AI Board of Directors on August 13, 2026. Cooper was nominated for the position by the AI National Nominating Committee at its May 13 meeting in Chicago. The committee's nomination was submitted to the Board of Directors by National Nominating Committee Chair Paula Konikoff, MAI, AI-GRS, in

accordance with the Appraisal Institute Bylaws. As 2027 vice president, Cooper will serve as the Appraisal Institute's 2028 president-elect, 2029 president and 2030 immediate past president. In addition, he will chair the Finance Committee in 2027 and the National Nominating Committee in 2030.

Chapter Website

https://www.appraisalinstitute.org/chapters/maryland

The **Volunteers of Distinction** program is back with a new look and a renewed commitment to celebrating the members who make the Appraisal Institute stronger. Do you know someone who consistently shows up for the profession, for their chapter, and for their community? Someone whose contributions make AI stronger but who rarely steps into the spotlight? Tell us about them. Any member in good standing may be nominated by a peer. Honorees are selected for their contributions to the Appraisal Institute, including to their chapters, as well as their service to the real estate valuation profession and their local communities. Nominations for Q3 close Sept. 15th.
https://www.appraisalinstitute.org/get-involved/awards-and-recognition/volunteers-of-distinction?utm_campaign=48897578-MBR+%7C+Volunteers+of+Distinction&utm_medium=email&utm_content=429485639&utm_source=hs_email&_hsmi=429485639&_hsenc=p2ANqtz-9OBvGAk_tnhyu9fiKjTnZJ47Oxbr03vdBPvilaMKJfLr3yckmkN4Id2T5FkvVhjjfbAT57FARIONzCa0cL_YdihEk3mIVf5-Vi-Z7nHmdNHi1Lna4&hsCtaAttrib=217240333208

Register here

Putting Fannie Mae's $3 Billion Appraisal Savings Estimate in Context

Published by The Appraisal Institute

Fannie Mae's second-quarter 2026 earnings report highlights what it describes as $3 billion in estimated borrower closing-cost savings from appraisal alternatives since 2018. The figure sounds substantial, but the limited methodology disclosed by Fannie Mae raises important questions about what the estimate represents and what conclusions policymakers should draw from it.

According to Fannie Mae, the estimate covers 5.34 million loans delivered between January 2018 and June 2026 and uses approximately $550 as the weighted-average appraisal cost savings per loan. The $3 billion figure therefore appears to be an estimate of appraisal fees borrowers did not pay, rather than a study of actual borrower charges, net savings or broader housing affordability outcomes.

The transaction mix is particularly important. Historically, appraisal waivers have been concentrated in refinances, especially rate-and-term transactions involving lower loan-to-value ratios, established payment histories and properties already represented in government-sponsored enterprise databases. During the 2020 refinancing surge, an Urban Institute analysis found that 63% of rate-and-term refinances received waivers, compared with 10% of purchase transactions.

More recent data from the AEI Housing Center show that this distinction continues. The combined GSE waiver share reached 28% in March 2026, up from 26% in February but still well below the nearly 50% peak recorded during the 2021 refinance boom. Freddie Mac's overall waiver share increased to 32%, while Fannie Mae's rose to 25%.

No-cash-out refinances remained the most waiver-intensive transactions. In March 2026, approximately 52% of Freddie Mac no-cash-out refinances and 48%

of comparable Fannie Mae transactions used waivers. AEI attributed the overall increase both to higher waiver usage within loan categories and a modest shift toward refinances, where waivers are traditionally more common.

For these borrowers, the primary financial benefit generally comes from obtaining a lower interest rate or changing the loan term. The waiver removes one relatively small closing cost. The favorable collateral characteristics that make these transactions lower risk also help make a waiver possible. These circumstances do not necessarily support the same conclusions for purchase transactions, properties with limited market data or complex collateral.

Purchase waiver usage nevertheless warrants attention. In early 2025, Fannie Mae expanded eligibility to certain purchase loans with combined loan-to-value ratios between 80% and 90%. By March 2026, approximately 9% of those higher-leverage loans received waivers, compared with about 2% one year earlier. That increase represents a meaningful expansion beyond the lower-risk refinance transactions that likely produced much of Fannie Mae's historical savings estimate.

The calculation also combines value acceptance with value acceptance plus property data. These programs are not costless. Property data collection carries a separate charge, yet Fannie Mae does not disclose how many of the 5.34 million transactions required that service or whether those costs were deducted. AEI reported that property-data alternatives remained a relatively small share of March 2026 originations, ranging from approximately 2% to 2.4% for Freddie Mac and 2.7% to 6.3% for Fannie Mae, depending on loan purpose.

Finally, the $3 billion accumulated over eight and a half years. That equates to approximately $353 million annually and about $550 per participating borrower. The savings can matter to an individual consumer, but the aggregate total does not demonstrate a transformational reduction in national housing costs.

Appraisal alternatives can serve an appropriate role when carefully matched to collateral and transaction risk. A meaningful evaluation, however, requires Fannie Mae to disclose the savings by year, loan purpose, loan-to-value ratio, valuation option and actual borrower charge.

Without that information, the $3 billion headline is better understood as a broad estimate of avoided fees than as evidence that appraisal alternatives have materially improved housing affordability.

CE on Zoom

On June 3, the chapter hosted a 3 hour CE event on Zoom, created and instructed by Jason Tillema, SRA, AI-RRS. Hands-On AI for Appraisers: A Beginner's Guide was a hands-on course introducing real estate appraisers to artificial intelligence tools & techniques that can immediately improve their daily workflows. Through live demonstrations & guided exercises, participants learned to use AI assistants for report narrative drafting, market research, photo analysis and data organization — all within the bounds of USPAP compliance and professional ethics.

Tax Court Valuation Cases Put HBU in the Spotlight

Recent Cases Point to a Recurring Judicial Focus

Published by The Appraisal Institute

In Ranch Springs, LLC v. Commissioner, the Tax Court evaluated a tract of vacant land purchased for roughly $715,000 and valued at more than $25.8 million about a year later. The court noted that the taxpayer had not filed a rezoning application or taken meaningful steps toward quarry approvals, but the larger problem was the appraisal's treatment of raw land as if it were an operating limestone business. The court rejected the owner-operator income approach as "wholly illogical and erroneous as a matter of law" because it equated the value of property rights with the projected value of a hypothetical business enterprise.

That distinction matters. Conservation easement valuation focuses on the fair market value of the real property interests conveyed and retained. When an appraisal assumes a future quarry, mine, subdivision, or other alternative use, courts may look for support beyond physical adaptability, including evidence related to legal permissibility, physical possibility, financial feasibility, market demand, and a realistic path from the property's current condition to the asserted highest and best use.

Highest and Best Use and "Reasonably Probable"

The Appraisal Institute's Body of Knowledge, including The Appraisal of Real Estate, has long recognized that a property's highest and best use may differ from its current legal use when a zoning change, permit, variance, or other governmental approval is reasonably probable. That concept does not require certainty, nor does it assume every approval has already been secured. Instead, it asks whether knowledgeable market participants, as of the appraisal's effective date, would reasonably anticipate the change and reflect that potential in the price they would pay.

Because this issue is now arising in tax litigation, the legal backdrop is also relevant. The "reasonably probable" concept in valuation has roots in eminent domain law. In Olson v. United States, the Supreme Court warned against allowing "mere speculation and conjecture" to guide value and excluded elements that depend on events that are possible but not fairly shown to be reasonably probable. In this context, the standard functions as an evidentiary guardrail against speculation; courts generally have not treated it as a strict mathematical threshold requiring proof of more than 50% odds.

That distinction matters when reading recent conservation easement cases. Decisions such as Ranch Springs, LLC v. Commissioner, North Donald LA Property, LLC v. Commissioner, Rising Rock Partners, LLC v. Commissioner, Excelsior Aggregates, LLC v. Commissioner, Jackson Stone South, LLC v. Commissioner, Piton Holdings, LLC v. Commissioner, and Savannah Shoals, LLC v. Commissioner show courts scrutinizing HBU opinions that depend on rezoning, mineral extraction, or future demand. But they should not be read as creating a universal rule that a rezoning application must always have been filed. The better reading is that each judge will examine the evidence and decide whether the asserted use rises above possibility or conjecture.

A useful counterpoint is Townley v. United States, a federal tax refund case involving Georgia granite-mining easements. There, the IRS sought summary judgment on the zoning issue, asking the court to rule that the claimed mining HBU failed as a matter of law because no rezoning application had been filed. That position would appear difficult to reconcile with the Appraisal Institute Body of Knowledge's treatment of reasonable probability as a fact-specific market question rather than a bright-line procedural requirement. The court declined to resolve the issue against the taxpayers at summary judgment. The taxpayers offered evidence that a conditional use permit would be needed, nearby comparable active mines existed, and a local development authority chairperson had not indicated opposition. Citing Palmer Ranch Holdings v. Commissioner, the court concluded that a reasonable jury could find the needed zoning variance reasonably probable. Read in that procedural context, Townley illustrates that "reasonably probable" is not necessarily defeated by the absence of a filed application, although it still requires evidence beyond speculation.

The "100% Certainty" Assumption vs. Market Reality

Even if a zoning change or permit is reasonably probable, recent decisions suggest courts may question a valuation that treats the approval as though it were already a 100% certainty on the effective date. Recognized methods and techniques typically account for the risks, timing, costs, and uncertainty involved in obtaining the entitlement. A knowledgeable buyer generally would not pay the full "as-approved" value for land that still requires rezoning, permits, studies, community acceptance, financing, or time.

That is one reason Ranch Springs may be notable for appraisers. The problem was not merely that the taxpayer had not filed a rezoning application. The court also rejected an appraisal that effectively valued agricultural land as an active, fully permitted limestone business. When an HBU relies on a future approval, the valuation analysis may need to reflect market reality through appropriate risk adjustments, entitlement timing, holding costs, and a clear distinction between real property value and the value of a hypothetical operating business.

Core Takeaway

The recent cases should not be read as a panic over zoning paperwork or as a bright-line "filed application" requirement. They are better understood as a reminder that courts may examine whether the asserted highest and best use is persuasive, market-based, and tied to the property being appraised. The analysis generally turns on why the asserted use was reasonably probable as of the effective date and how the market would price the opportunity, the risk, and the time required to achieve it.

For members, these decisions may be useful to review in connection with how conservation easement appraisals explain the evidence behind any "reasonably probable" use. Reports that clearly show what was known on the effective date, what market participants would likely have considered, why the asserted use was more than speculative, and how the valuation reflects both opportunity and risk may be better positioned to address the types of questions courts have raised in these cases.

Source note: This article draws on recent federal tax cases involving conservation easement valuations and highest and best use analysis, including Ranch Springs, LLC v. Commissioner, Townley v. United States, and related decisions. The discussion of "reasonably probable" highest and best use reflects appraisal practice as described in the Appraisal Institute Body of Knowledge, including The Appraisal of Real Estate, and relevant judicial treatment of speculative versus market-supported uses.

Featured AI Benefits

https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/additional-benefits

JurisPro Online Expert Witness Directory Discounted Listings

As an AI member, you will receive a $50 discount to have your qualifications as an appraiser featured to over 800,000 attorneys by listing in the JurisPro Expert Witness Directory. To receive your discount, please call (888) 905-4040, and let JurisPro know you are an Appraisal Institute member. To learn more, visit JurisPro/Appraisal Institute $50 Discount.

Lenovo: Members of AI are eligible to save up to 50% off the everyday public web price of the entire line of

Lenovo products, including laptops, tablets, desktops, accessories and more. Members also receive free ground shipping on all web orders and can take advantage of monthly limited-time special offers. Experience the Lenovo difference! For more information and easy ordering, call 1-800-426-7235.

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: https://appraisalinstitute.org/education/search
Online Education URL:
https://appraisalinstitute.org/education

Save the date: the 2027 Annual Conference is heading to New Orleans, April 26 – 28 at the Hyatt Regency Last year, more than 580 valuation professionals joined us in Nashville. This year, we're bringing that same energy to Louisiana. And the University Valuation Case Challenge is back. Last year's inaugural competition drew 16 university teams competing for national recognition and up to $5,000 in prizes. This year, teams of four will compete again for that same opportunity. Registration isn't open yet for either, but you don't have to wait. Get notified when Annual Conference registration opens, or inquire about participation in the Case Challenge:
https://vist.ly/5e9jc

AI Veterans Program The Board has approved a full Veterans Program, including a dedicated landing page and a scholarship covering the first two trainee courses. Results from a recent GI Bill readiness survey are helping shape future support and resources for veteran-focused initiatives.

New Sign-in Starting Monday, August 3, you saw a new sign-in page when logging into your Appraisal Institute account. This update strengthens security and gives you a more convenient way to sign in. No action is required. Your username and password will be carried over automatically.
This upgrade provides a more secure, modern, and consistent way for our members and customers to access our digital services.
What's changed?

- Enhanced security to better protect member and customer accounts.
- A modern sign-in experience with an updated look and feel.
- A scalable identity platform that makes it easier to integrate future customer-facing systems and services.

What you can expect:

- You will notice a new, streamlined sign-in page when they click Login on the Appraisal Institute website.
- You can continue signing in with their password or choose a new passwordless option that sends a secure code or sign-in link to their email.

The Appraisal Institute website and supporting applications continue to work as they did previously.

Find an Appraiser Directory
With a modern, streamlined experience & more powerful search capabilities, it's now easier for the public and industry professionals to find & connect with Appraisal Institute members. Take a few minutes to review and update your profile to improve your visibility and appear in relevant searches. **Visit the Support Center** for step-by-step guidance and short video tutorials to help you complete and optimize your profile.

Appraiser Development Initiative The Appraiser Diversity Initiative is the premier nationwide program designed to attract new entrants to the real estate appraisal field while fostering diversity in the profession. 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.
https://www.appraisalinstitute.org/advocacy/appraiser-development-initiative

Chapter Service Hours & Outside Education
Instructions on how you can enter outside Continuing Education and service hours can now be found here: https://appraisalinstitute.org/why-join/join-pdfs/how-to-self-report-ce. Chapter service falls under Service to the Appraisal Institute for Designated members and Associate members 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.

Webinars If you are wondering where you can find Appraisal Institute recorded webinars, they are accessible from the Appraisal Institute website under the "Insights and Resources" section or by clicking here: https://www.appraisalinstitute.org/education/trending-topics

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 or call 312-335-4133.

Appraisal Institute Upcoming Events

October 1	AIERF Scholarships deadline
October 22-23	Chapter Leadership Program
Nov. 12-13	AI Board of Directors Q4 mtg
April 26, 2027	Joint Region Meeting, New Orleans
Apr. 27-28, '27	Annual Conference, New Orleans
May 26-28, '27	Leadership Development and Advisory Council (LDAC), Washington, D.C.

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Membership Support Links
Associate Member Policy Manual
Designated Member Statuses
Designated Member Readmission: An Overview
Candidate for Designation Policy Manual
Candidate Resources
AI Continuing Education Program Overview

Appraisal Institute Insurance Trust
AI Insurance Trust (AIIT) is the exclusive insurance home for Appraisal Institute members. AIIT provides comprehensive insurance solutions, designed to keep your finances safe throughout every stage of your personal and professional life. And through the power of group purchasing, AIIT is able to offer plans at competitive, member-only rates. With insurance options for life, health, business, and more, AIIT is committed to helping keep your finances safe—no matter what life throws your way.
https://aiinsurancetrust.org/

IMPORTANT NOTE: The 7 hour AQB mandated fair housing/bias seminar is on demand only (online) through the Appraisal Institute. There are currently NO PLANS for national to develop an in-person class. On Demand | Valuation Bias and Fair Housing Laws and Regulations

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The Appraisal Institute is the leading professional association of real estate appraisers. The Appraisal Institute's Code of Professional Ethics and Standards of Professional Practice comprise requirements for ethical and competent practice, and advance equal opportunity and nondiscrimination in the appraisal profession. The Appraisal Institute's work includes an array of professional education and advocacy programs, and stewardship of the highest level professional credentials in residential and commercial real estate appraisal. Organized in 1932, the Appraisal Institute 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.

2026 OFFICERS AND DIRECTORS
(Pictured at the 2026 installation)
President: Michael Chicorelli, MAI
Vice President: Nathan O. Brantley, MAI, AI-GRS
Treasurer: James Caminis, MAI
Secretary: Stacy Harman
Director: Matthew H. Wood, SRA
Director: Christopher J. Rosata, MAI
Director: Harry Begg, MAI
Director: Will Newport, MAI
Director: Michael D. Muszynski
Past President: Melody C. Campbell, MAI