

Q1 March 2025 Newsletter

Bluegrass Chapter of the Appraisal Institute

A Message from the Chapter President

Greetings Bluegrass Chapter!

On behalf of the Board of Directors, I'm pleased to share some chapter news and updates from a busy start to the year.

On January 16th, I participated in the 2025 Chapter President's Virtual Summit, which brought together 55 of the 62 AI chapter presidents from around the country. We discussed many challenges and issues facing chapters, including membership growth and engagement, chapter revenue and expenses, AI organizational effectiveness, and Industry evolution and modernization. Our chapter has revenue issues like other chapters, with fading in-person educational enrollment and competition from low-cost national providers. However, we are in a better position regarding our expenses than most chapters because of recent changes to our operations.

The board met on January 22nd for our first quarter board of directors meeting and worked on goals and the agenda for 2025. The 2025 budget was approved, and most committee chair appointments were finalized. We also planned several seminars and educational opportunities for the upcoming year.

Attention Residential Appraisers! Mark your calendar for our one-hour Lunch & Learn meeting on Thursday, March 13th, from 11:00 to 12 noon via Zoom. Sandy Adomatis, SRA, past AI president, will present **Navigating the Modern Era of the Appraisal**. The meeting will address the residential UAD form redesign, third-party data collectors, appraisal waivers, and the influence of Artificial Intelligence on the residential appraiser. NOTE: A short chapter meeting will follow the presentation which all are encouraged to join. Please register for this FREE event using the link found in this newsletter.

On April 29th, we are offering the timely **Artificial Intelligence, Blockchain, and the Metaverse: Implications for Valuation** seminar via Zoom. An additional chapter meeting will follow this seminar as well. The registration link is provided later in this newsletter.

We are also planning a seminar with Peter Christensen regarding appraiser liability in late August or early September. Peter is a noted attorney and speaker who deals with appraiser liability issues. He's the author of *Risk Management for Real Estate Appraisers and Appraisal Firms*, published by the Appraisal Institute.

If you have any questions or concerns, please don't hesitate to reach out to me at

Kris@Muellerappraisal.com. Thank you for your time.

Kris Mueller, MAI, SRA

2025 Bluegrass Chapter President

**Q1 Chapter Meeting: Lunch & Learn
Navigating the Modern Era of the Appraisal
Presented by Sandy Adomatis, SRA
Thursday, March 13 Zoom 11am-12noon**

This is a FREE event with no CE, but prior registration would be appreciated:

https://ai.appraisalinstitute.org/eweb/DynamicPage.aspx?webcode=AIChapterRegistration&Reg_evt_key=32D09B53-B393-4DBA-9E4C-7B5E8C5991F1

Sandy Adomatis, SRA, is the Immediate Past President of the Appraisal Inst. After her presentation, there will be time for Q&A with her. A brief chapter meeting will immediately follow.

Your Input is Needed!

Last October, we held a VERY successful event with the ASFMRA KY chapter: Gather and Grow. In planning for a 2025, we want to know what topics you would like discussed!

Please email LisaMay.Weiss@appraisalinstitute.org with your ideas – thank you!



Welcome to our New Members

Connor Schanie, Student Affiliate

Kenneth Bowers, Associate member

(Joined since the December 2024 newsletter)

Annual Installation Dinner Meeting



The last dinner meeting of the year was held on Thursday, December 5th, at the Big Spring Country Club in Louisville. Rob Vodinelic, MAI, Appraisal Institute Vice Chair for Region V, performed the installation of the 2025 officers and directors.



News from Fannie Mae

To increase appraiser efficiency and capacity, we're expanding our hybrid appraisal policy option. Hybrid appraisals utilize a third-party property data collection that is provided to the appraiser for the completion of an appraisal using appraisal Form 1004 Hybrid or Form 1073 Hybrid.

Hybrid appraisal property eligibility will align with traditional appraisals except for the following exclusions:

- 2-4 unit, co-op, and manufactured home properties;
- Construction to Perm, HomeStyle® Renovation and HomeStyle® Energy Loans; and
- Proposed construction.

This expansion aims to reduce loan origination cycle time for borrowers. This change is effective March 22, 2025. [View the Selling Guide for details](#)

Beneficial Ownership Information (BOI)

While enforcement of the Corporate Transparency Act (CTA) and its BOI reporting has been suspended since December 2024, a February 18, 2025 decision by the U.S. District Court for the Eastern District of Texas allows the reporting requirements to once again be in effect. **New Deadline: March 21, 2025.**

As the original deadlines were in January 2025, FinCEN is allowing 30 extra calendar days from the ruling for eligible companies to comply. The new

deadline to file an initial, updated, and/ or corrected BOI report is now **March 21, 2025**.

If an eligible company was given a reporting deadline after the new March date, such as disaster relief extensions, they are to comply with whichever deadline comes later.

More details may be released from the U.S. Treasury and FinCEN as they work to reduce regulatory burden on businesses and intend to revise the BOI reporting later this year to make the process easier for lower-risk entities and small businesses.

[BOI Reporting For New LLCs in 2025](#)

As of now, new reporting companies created or registered on or after January 1, 2025, must file an initial BOI report within 30 calendar days after receiving actual or public notice that its creation or registration is effective. The penalty for filing late is \$606 per day.

More resources, such as [Frequently Asked Questions \(FAQs\)](#), [exclusions](#), [fraud warnings](#), and [ongoing updates](#) are posted at www.fincen.gov/boi.

Final Seminars for 2024

On December 5 & 6, the chapter held its final seminars for 2024. They were [Business Practices and Ethics & Getting It Right from the Start: A Workout Plan for Your Scope of Work](#) They were both instructed by Mark Smeltzer, MAI, SRA, AI-RRS. Participants had the option to either attend in person at the County Inn & Suites in Louisville, or on Zoom.



Appraisal Institute Offers Insurance Insights for Property Owners Post-Disaster *Written by Bill Garber*

In the wake of recent natural disasters, including the devastating wildfires in Los Angeles and hurricanes across the southeastern United States, the Appraisal Institute urges property owners and businesses to seek expert advice before accepting direct cash buyouts from insurance companies to

settle claims. Understanding the complexities of insurance settlements requires a clear assessment of property value, especially during such challenging times.

Insurance companies often offer cash settlements to expedite claims after disasters. While these offers may seem straightforward, they may not fully reflect the real value of the property or its recovery potential. The Appraisal Institute emphasizes the importance of working with highly trained and objective real estate appraisers, including SRA-designated professionals for residential properties and MAI-designated professionals for businesses and commercial properties.

In a statement, Paula Konikoff, JD, MAI, AI-GRS, President of the Appraisal Institute, underscored the value of consulting designated appraisers:

“Natural disasters create significant challenges for both property owners and businesses, particularly when it comes to navigating insurance settlements. Consulting with SRA- or MAI-designated appraisers provides access to highly qualified professionals who can deliver unbiased, accurate valuations to help owners make informed decisions. These insights are critical to ensuring that settlements align with the true value of the property, protecting financial interests during recovery and rebuilding.”

There is a great deal of information about real estate in the marketplace, including automated valuations and broker price opinions. Designated real estate appraisers are specifically trained to support value opinions with thorough research and analysis and to defend those opinions with credibility, independence and the highest professional ethics.

The Appraisal Institute encourages both residential and commercial property owners to act thoughtfully and seek professional advice. Partnering with a designated appraiser helps ensure that insurance offers are properly evaluated, supporting property owners in making well-informed decisions during this critical time.

Appraisal Institute Member Benefit Spotlight **IVS Now Available for Free**

The latest edition of the International Valuation Standards (IVS), effective Jan. 31, 2025 is now freely accessible from the IVSC website homepage. The International Valuation Standards Council adopted the new distribution policy to enhance accessibility and support the adoption of IVS among a broader range of stakeholders. The IVS is currently adopted in more than 70 countries.

The International Valuation Standards (IVS) introduce several key updates pertinent to tangible assets and real property. For example, Valuation Framework (IVS 100) was restructured to include new sections on Valuer Principles, Valuation Process Quality Control, and the use of Specialist or Service Organizations. The emphasis is on ensuring valuations are conducted objectively, transparently, and without

bias, with documented quality control processes. Further, the Real Property Interests (IVS 400) standard was restructured to align with the updated General Standards, providing clearer guidance on the valuation of real property interests. The revisions aim to enhance the applicability and clarity of valuation approaches specific to real estate assets.

Download a free copy of the IVS at www.ivsc.org/#access-ivs. Prior versions of the IVS are available to Appraisal Institute members as an IVSC sponsor organization [here](#) using the code: **appraisalinsti**.

GSEs offer UAD 3.6/Forms Redesign Training for Lenders

Fannie Mae and Freddie Mac are jointly sponsoring lender training programs for the Uniform Appraisal Dataset (UAD) 3.6 and Forms Redesign. Two upcoming webinars intend to help lenders prepare for the UAD 3.6 and Forms Redesign. Attendees will learn:

- What the UAD 3.6 and Forms Redesign provides and key benefits
- Features and benefits of the redesigned Uniform Residential Appraisal Report (URAR)
- How to leverage available resources to prepare – both operationally and technologically
- Important dates on the transition timeline
- Benefits of participating in the Limited Production Period

Registration for each lender webinar is found below:

[Tuesday, Mar. 4 – 2 p.m. ET](#)

[Thursday, Mar. 13 – 3 p.m. ET](#)

Summary of Life Designated Membership Changes

Effective January 1, 2025, Life Designated Membership in the Appraisal Institute will be recognized automatically rather than requiring an application. This change follows amendments to AI Bylaws and Regulation No. 4 adopted by the AI Board of Directors in August 2023. This digital badge appears on the Find An Appraiser profile and the Appraisal Institute account page of every Life Designated Member. Key Updates:

Automatic Recognition: Designated Members in good standing who have maintained continuous membership for at least 40 years will automatically receive Life Designated Member recognition at the start of the year in which they become eligible.

Eligibility and Continuity: Members who resign or have their membership terminated will lose eligibility unless they are readmitted within one year.



Dues Discount: Life Designated Members (not already receiving a discount) will receive a 40% reduction in national dues starting in the next full dues cycle.

Recognition Display: This recognition is now available on Find an Appraiser profiles where applicable.

Current Life Designated Members will retain their recognition under this new structure.

2025 EDUCATION CALENDAR

Seminars:

Artificial Intelligence, Blockchain, and the Metaverse: Implications for Valuation

April 29, 2025 Zoom

Instructor: Doug Potts, MAI, AI-GRS

NEW SEMINAR! This seminar introduces both residential & commercial appraisers to artificial intelligence (AI) and its applications in the appraisal industry. You'll gain a solid understanding of the history of AI, its building blocks & the reasons why AI is becoming increasingly essential in data analysis. It dives into the concept of generative AI & its potential benefits for appraisers. Through examples & case studies, you'll develop a working knowledge of tools such as ChatGPT, a cutting-edge generative AI model. <https://www.appraisalinstitute.org/education/search/artificial-intelligence-blockchain-and-metaverse-implications-for-valuation/524616>

Courses: Held at the Country Inn and Suites (Louisville), instructed by Rick Carlile, MAI, SRA.

March 17-20 Gen. Appraiser Income Approach Pt 1
27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-income-approach-part-1/523887>

April 14-17 General Appraiser Income Approach Pt2
27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-income-approach-part-2/523890>

May 12-15 General Appraiser Sales Comparison Approach (Instructed by Mark Smeltzer, MAI, SRA, AI-RRS) 27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-sales-comparison-approach/524260>

June 9-13 Advanced Income Capitalization 30
QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/advanced-income-capitalization/523888>

July 28-31 Gen. Market Analysis & Highest & Best Use
28 QE hrs + 2hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-market-analysis-and-highest-best-use/523899>

Aug. 11-15 Adv. Market Analysis & Highest & Best Use
30 QE hrs +3hr exam

<https://www.appraisalinstitute.org/education/search/advanced-market-analysis-and-highest-best-use/523892>

Sept. 22-27 Advanced Concepts & Case Studies
35 QE hrs +3hr exam

<https://www.appraisalinstitute.org/education/search/advanced-concepts-case-studies/523893>

Oct. 13 - 16 Gen. Appraiser Site Valuation & Cost Appr.
27 QE hrs + 3hr exam

<https://www.appraisalinstitute.org/education/search/general-appraiser-site-valuation-and-cost-approach/523891>



Appraiser-Centric Advocacy Updates

Save the Date: May 14-15 Appraisal Institute's First Annual Legislative Conference!

Mark your calendars for the Appraisal Institute's First Annual Legislative Conference in Washington, D.C. on **May 14-15, 2025**. Join us to advocate key policies directly with Members of Congress and make your voice heard. Details to follow.



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>

Appraisal Institute Upcoming Events

April 10: Region V 2nd Q meeting (virtual)

May 6-7: National Nominating Committee

May 8-9: AI Board of Directors 2nd Quarter Meeting

May 14-15: Legislative Conference in Washington DC

May 14-16: Leadership Development and Advisory Council (LDAC) Conference



July 17: Region V 3rd Q meeting (virtual)

August 14-15: AI Board of Directors 3rd Q Meeting

October 7: Joint Region meeting – San Diego

October 8: CLP – San Diego

November 13-14: AI Board of Directors 4th Q Meeting

AI PAREA Update

As of 01/17/2025, a Readiness Exam will be required for all AI PAREA Licensed Residential Participants before acceptance to the program. Applicants will have 2 opportunities to pass the Readiness Exam. Study materials, a practice quiz, & recommendations of Appraisal Institute publications are provided for preparation. If you have questions, contact aipearea@appraisalinstitute.org or review the PAREA FAQs: <https://www.appraisalinstitute.org/the-appraisal-profession/parea/parea-faqs>.

TAF PAREA Scholarship Application NOW OPEN

The Appraisal Foundation (TAF) has committed \$1.22 million over the next three years to fully fund enrollments in an approved Practical Applications of Real Estate Appraisal (PAREA) program through the [Foundation Pathways to Success Scholarship](#). The application for this scholarship, which can be used for the Licensed Residential PAREA Program by the Appraisal Institute is NOW OPEN! Administered by the Appraisal Institute as part of the Appraiser Diversity Initiative® (ADI), this scholarship covers 100% the enrollments costs for any AQB-approved PAREA program, including the Appraisal Institute's Licensed Residential PAREA Program, making it easier than ever to begin the journey toward a successful appraisal career. This scholarship is open to all aspiring appraisers who have successfully completed prerequisite education for the Licensed Residential Real Property Appraiser classification in the applicant's state of residence where PAREA is approved. Conditions apply. The application for the Foundation Pathways to Success Scholarship is available [here](#). Have questions? Contact us [here](#).



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/insights-and-resources/insights/trending-topics>

Appraiser Diversity 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/appraise-r-diversity-initiative>

FREE Student Affiliate Membership!

No Annual Dues! Access to the prestigious Lum Library! Discounts on education & publications! Complimentary Subscriptions to the award-winning Valuation magazine and The Appraisal Journal! Access to many additional **AI Benefits!** Questions? admissions@appraisalinstitute.org (312) 335-4111

Updates from the National Office

New Membership Support Links

[Practicing Affiliate Policy Manual](#)

[Designated Member Statuses](#)

[Designated Member Readmission: An Overview](#)

[Candidate for Designation Policy Manual](#)

[Candidate Resources](#)

[AI Continuing Education Program Overview](#)

Need Membership Proof? If you ever need a letter for a client or proof of your membership, please email aiservice@appraisalinstitute.org and the Service Center can provide it directly to you!

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.

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.

REGIONAL V SCHOLARSHIP MONEY AVAILABLE!

The Region offers education scholarships 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.

Appraisal Institute Member Benefits

As an Appraisal Institute member, you belong to a welcoming community, with access to discounted best-in-class education and publications, exclusive offers on industry tools, and invaluable resources. Check out the link below for resources and discounts: <https://www.appraisalinstitute.org/insights-and-resources/resources/ai-professional-benefits/additional-benefits>

Bluegrass Chapter of the Appraisal Institute

c/o Lisa Weiss, Exec. Director

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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.

2025 Chapter Officers and Directors

President	Kris Mueller, MAI, SRA
Vice President	Larry Disney, SRA
2nd VP	Kristen Deibler, MAI
Treasurer	Ryan Bays, SRA, AI-RRS
Secretary	Sally Pike
Director	Ben Baker, MAI
Director	Jonathan Beery, MAI
Director	Elliott Borris
Director	Whit Darby, SRA
Director	Wayne Lanham, MAI, AI-GRS
Director	Nicholas McWhorter, SRA
Director	Derrick Scott, MAI, SRA
Past President	Lisa Keaton, MAI



**Bluegrass
Chapter**