



Maryland Chapter of the Appraisal Institute

Q2 June 2026 Newsletter

From your Chapter President

As summer is quickly approaching, I hope you are all able to be with loved ones while also maintaining a good workflow.

Our next chapter meeting is June 3 on Zoom. It follows the 3 hour CE seminar "Hands-On AI for Appraisers: A Beginner's Guide," created and presented by Jason Tillema, SRA, AI-RRS. This will be a hands-on, practical application session on artificial intelligence from 8:30am - 11:30am. The AI world is changing daily; keep up with how it can help your business. Jason is an excellent instructor, and I'm sure this is a seminar not to miss!

On May 19, Woody Fincham, SRA, AI-RRS, instructed a Zoom presentation of Business Practices and Ethics. A big thanks goes out to Woody for his continued contributions to helping our chapter meet their CE needs.

In April, Matt Wood, SRA, and I were pleased to attend the joint region meeting, followed by the annual conference in Nashville. We were inspired by the conversations, connections, and ideas shared throughout the 3 day event.

Speaking of Matt, the chapter thanks him for all of his efforts in working with Senator Mike McKay on Senate Bill 477, which dealt with record retention and statutes of limitations.

On July 23, there will be the annual joint lunch meeting with the IRWA at Union Jack's. Watch your Friday emails for registration information.

We are very excited to already be working on the 2027 Skip Seward conference. (The Save the Date can be found in this newsletter.) Nate Brantley, MAI, AI-GRS, has already secured a new economic outlook speaker, and the other array of speakers has also been scheduled.

As always, please feel free to email me or Lisa Weiss if there are any educational topics that you'd like to explore or if you have suggestions for new locations for meetings. I hope everyone has a safe, wonderful summer and I look forward to future chapter events. Michael Chicorelli, MAI

NNC Nominates Dale C. Cooper, MAI, SRA, AI-GRS, AI-RRS as 2027 AI VP

Dale C. Cooper, MAI, SRA, AI-GRS, AI-RRS, was nominated for 2027 Appraisal Institute Vice President by the AI National Nominating Committee at its May 13 meeting in Chicago.

National Nominating Committee Chair Paula K. Konikoff, JD, MAI, AI-GRS, submitted the committee's nomination to the AI Board of Directors. Board members may file petitions for additional nominees in accordance with the Appraisal Institute Bylaws. The AI Board of Directors is expected to elect the 2027 Vice President at its third quarterly meeting.

The 2027 Vice President will serve as the Appraisal Institute's 2028 President-elect, 2029 President, and 2030 Immediate Past President, in addition to chairing the Finance Committee in 2027 and the National Nominating Committee in 2030.

Appraisal Institute Maryland Chapter

Save the Date

MARYLAND CHAPTER OF THE APPRAISAL INSTITUTE

2027 SKIP SEWARD REAL ESTATE MARKET UPDATE SEMINAR

FEBRUARY

TUESDAY 9 6 CE HOURS

SHERATON BALTIMORE NORTH
TOWSON, MARYLAND

WANT TO BE A SPONSOR? EMAIL
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Leadership Transition Update

The Appraisal Institute has announced that CEO John Udelhofen, who is currently on medical leave, will be stepping down from his position at the end of June. The Board of Directors and Executive Committee

thank John for his service since joining the Appraisal Institute in May 2024 and assuming the CEO role in September 2024, and wish him the best in the weeks and months ahead.

At a Special Board Meeting on May 1, the Board of Directors appointed Jim Slawnikowski as Acting CEO. Jim joined the Appraisal Institute in December 2024 and has served as Senior Director of Operations since January, with responsibilities that span operations and support functions across the organization. The Board expressed confidence in his ability to provide steady leadership during this transition period as the Appraisal Institute continues to advance its mission and support its members.



From the DC chapter:

<https://www.appraisalinstitute.org/education/search/residential-appraisers-is-your-adjustment-tool-reliable-lets-test-it-c-wa-dc/526192>

Chapter Website

The MDAI "microsite" launched at the beginning of the year. We're very pleased with it & hope you agree!

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



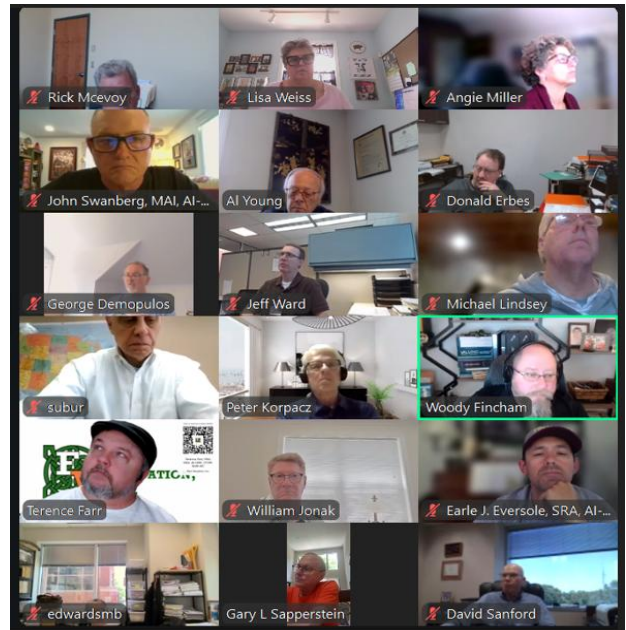
New Publications

New books have been released:

- The Appraisal of Real Estate, 16th Edition
- The Dictionary of Real Estate Appraisal, 8th Edition .

<https://www.appraisalinstitute.org/mlp/new-editions-now-available>

EDUCATION INFORMATION



The Chapter hosted Business Practices and Ethics on Zoom on May 19. The instructor, Woody Fincham, SRA, AI-RRS, kept the group engaged and interested.

USPAP: There is one MAJOR change in regards to the new USPAP course: All materials will need to be purchased by the student directly from the Appraisal Foundation. For years, our national office has supplied the student manual – that is no longer the case.

<https://appraisalfoundation.org/pages/store>

Blog Posts

National posts blog posts on various topics throughout the year. Lately, there has been a conversation around AMCs and appraisal policy. Together, the two articles highlight the range of viewpoints shaping this ongoing professional discussion.

Clearing the Air on “Hidden Fees” and the “Middleman” Myth: Why Professionally Led AMCs Matter

By Joseph Palumbo, SRA, ASA, CTA



A 2025 article in Valuation magazine critiques the potential inclusion of appraisal management companies (AMCs) in the Department of Veterans

Affairs (VA) appraisal process, arguing they would undermine independence, lower fees, and reduce appraisal quality while contrasting them with the VA's existing "gold standard" fee panel system. This article offers a rebuttal, presenting the views of another Appraisal Institute–designated appraiser regarding AMCs.

Executive Summary

Appraisal management companies (AMCs) are often discussed through two recurring criticisms: that they function as unnecessary 'middlemen,' and that they contribute to 'undisclosed' or 'hidden' fees. Those narratives persist because the valuation process is complex, disclosures are not always intuitive to consumers, and the profession's roles can be misunderstood. In practice, AMCs exist to support appraisal independence, panel qualification, quality control, documentation, and compliance at scale—work that many lenders can no longer perform efficiently in-house. When AMCs are led by credentialed valuation professionals, including Appraisal Institute members, they can elevate competency standards, improve communication, and strengthen public trust. The goal is not to defend any one business model; it is to clarify what is true, what is debated, and what best practices look like.

Start With the Real Issue: Confusing Disclosures Create Easy Assumptions

Much of the controversy around 'undisclosed fees' is less about whether a fee exists and more about how the appraisal charge is presented and understood. Industry discussions have highlighted that consumers may see a single 'appraisal fee' on disclosures while different parties (such as the appraiser and the AMC) perform distinct services in the process. Some argue that bundling can blur the consumer's understanding of what portion reflects the appraiser's professional work versus process management and compliance functions. That debate is real, and it is healthy. But it is different from the claim that fees are inherently "hidden" or that AMCs exist only to extract value. A more accurate question is: what services are being performed, by whom, and how can the profession explain that clearly? The Appraisal Institute continues to support and advocate for full disclosure of AMC fees to consumers.

The "Middleman" Label Misses What Modern Lending Requires

Calling AMCs 'middlemen' implies they stand between lender and appraiser without adding substance. In today's lending environment, however, substance is the point. Appraisal independence rules require separation from loan production, and lenders must demonstrate process integrity to investors, auditors, and regulators. AMCs provide the infrastructure to do this consistently by managing assignment protocols,

communication pathways, documentation, and quality checks. In other words, the AMC role is closer to a compliance-and-operations function in financial services, more like a third-party administrator or independent control layer than a passive broker.

To read the rest of the article:

https://www.appraisalinstitute.org/insights-and-resources/insights/blog/what-appraisal-management-companies-actually-do?fbclid=IwY2xjawRmzExleHRuA2FibQIxMABicmIkETFKtZAOOG1IbDU5NGpzM2JWc3JOYwZhcHBfaWQQMjlyMDM5MTc4ODlwMDg5MgABHuvsG4NvQAFz2SXRR1pWMhxOIfdpMmZLB5Us9wW2mo6u0-kyYogHyQbSULI5_aem_2g4w_1YC-rv8Ahd53UpDHg

Clearing the Air, Continued: What the AMC Defense Leaves Out

By Woody Fincham, SRA, AI-RRS

Joseph Palumbo's recent AI blog piece, "Clearing the Air on 'Hidden Fees' and the 'Middleman' Myth," argues that appraisal management companies have been mischaracterized and that, properly led, they support independence, compliance, and quality. There are real points of agreement in his article. Independence and compliance functions must be performed by some entity, a wholesale return to in-house lender valuation departments is unlikely at current volumes, and where (professionally designated) appraiser-led AMCs differ in practice from volume-driven non-appraiser shops, the distinction is real and worth making.

But the piece sidesteps the questions residential appraisers are actually asking, and it does so from a position the Appraisal Institute's editorial framing leaves under disclosed.

The Author's Position Should Be Foregrounded, Not Buried

Mr. Palumbo is an Appraisal Institute Designated Member and also Chief Operating Officer of Worth Valuation Services, Inc. — an AMC. That fact appears in his author bio at the foot of the article, alongside a standard "views are the author's own" disclaimer. It does not appear at the top, where it belongs. Because the article is authored by an executive within the AMC industry, readers should understand it as an advocacy-oriented perspective on the issue rather than as a detached profession-wide assessment. It is industry advocacy, and it should be presented as such.

The framing becomes more complicated because the piece responds directly to concerns that many residential members have been raising for years, including in prior Valuation commentary.

AI has taken steps in recent years to provide outlets for member opinion and commentary (such as this newly created space), and these recent exchanges are evidence our members are hungry for additional channels.

The "Hidden Fees" Reframing Is Not Responsive

The article reframes the “hidden fees” critique as a disclosure-comprehension problem – that consumers see one “appraisal fee” line item and don’t always understand which portion goes to the appraiser versus the AMC. That is a real issue, but it is not the issue residential appraisers have been raising. The substantive complaint is twofold. First, the bundled disclosure permits the consumer to be charged a fee that materially exceeds what the appraiser receives, with the differential captured by an entity whose value to the consumer is not separately itemized. Second, Dodd-Frank §129E requires AMCs to pay “customary and reasonable” fees to appraisers, and the documented enforcement record on that requirement is weak. The article notes that the Appraisal Institute “continues to support and advocate for full disclosure of AMC fees to consumers,” which is consistent with the disclosure critique – making it odd that the same blog post then frames the matter as a “healthy debate” rather than a substantive issue with statutory and disclosure mechanics that need to be engaged.

The Independence Argument Cuts Both Ways

The article asserts that AMCs reduce direct pressure on appraisers by routing communication and standardizing revision protocols. Properly run, they can. The empirical reality reported by residential appraisers across the country, however, is the opposite pattern in a meaningful share of assignments:

- Revision requests that reach the substance of value conclusions;
- Turn-time pressure inconsistent with assignment complexity;
- Panel removal threats following pushback on scope or fee; and
- Retaliatory removal following regulatory complaints.

The article handles this by defining the good version of the AMC model as the real model and treating the bad version as “poor execution within the model.” At some point, pattern-of-execution across a substantial portion of the industry is the model. Treating it otherwise is a no-true-Scotsman move, not an empirical defense.

To read the rest of the article:

https://www.appraisalinstitute.org/insights-and-resources/insights/blog/what-the-amc-defense-leaves-out?utm_source=ainewsletter_appraisal_now_20260512&utm_campaign=ainewsletter&utm_medium=email

Featured AI Benefits

Unlock Powerful Short-Term Rental Insights with AirDNA – Exclusive for AI Members

As a member of the Appraisal Institute, you receive discounted access to AirDNA’s Rentalizer, a powerful

tool designed to help you accurately assess the short-term rental income potential of residential properties.

AIRDNA

By entering an address and key property details, Rentalizer delivers real-time projections for average daily rates, occupancy rates, and annual revenue, using data from comparable Airbnb and Vrbo listings. This supports more robust income capitalization approach valuations and allows you to evaluate the viability of short-term versus traditional rental models.

To see the tool in action, watch the demo video: <https://www.youtube.com/watch?v=O2tzOCIMR2o> or explore the full capabilities in AirDNA’s Rentalizer Revenue Calculator: <https://intercom.help/airdna/en/articles/10559022-rentalizer-revenue-calculator>

Enhance your valuation practice with this exclusive AI member benefit today by using the code: AI20. AI members will receive a 20% discount on Pro subscriptions. Learn more about pricing (you will need to set up a free account with AirDNA to view pricing details): <https://www.airdna.co/>

Introducing a New AI Benefit: The First GSE Verified UAD 3.6 Appraisal Software

Aivre is a leading real estate technology company enhancing the property appraisal process through advanced artificial intelligence. It empowers appraisers by automating report generation with AI-driven workflows that increase reporting speed by over 80%, significantly reducing revisions, while being USPAP compliant. Questions? hello@aivre.com



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>



The New Find an Appraiser Directory is Now Live!

With a modern, streamlined experience and more powerful search capabilities, it’s now easier than ever for the public and industry professionals to find and connect with qualified Appraisal Institute members.

What's New:

- More relevant results based on primary and secondary service areas
- Improved filtering and search flexibility to quickly find the right expertise
- Interactive map experience to refine searches by geography
- Save, share, and export searches for added convenience
- Enhanced member profiles with richer, more dynamic information

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/training-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 ai erf@appraisalinstitute.org or call 312-335-4133.

Appraisal Institute Upcoming Events

August 13-14 AI Board of Directors Q3 meeting
October 22-23 Chapter Leadership Program
Nov. 12-13 AI Board of Directors Q4 mtg

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

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 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>



Trending Topics Thursdays – Our Next Free Webinar : Reserve Studies for HOA & Condominium Associations - What Appraisers Need to Know

June 18, 2026 at 11:00 AM CDT

Reserve studies are increasingly shaping how community associations plan, fund, and disclose long-term capital needs, and this has real implications for valuation, risk, and marketability. In this one-hour, appraiser-focused webinar, a reserve-study practitioner and an HOA general manager (end user) discuss how reserve studies are developed and used, what boards and managers look for when hiring reserve professionals, and practical ways appraisers can interpret and evaluate reserve-related information when working on condo and HOA-governed properties. The program also highlights emerging legislative

