

# WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN  
BEFORE THE REAL ESTATE APPRAISERS BOARD

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IN THE MATTER OF DISCIPLINARY :  
PROCEEDINGS AGAINST : **FINAL DECISION AND ORDER**  
**RAYMOND A. CHRIST,** : LS09111110APP  
RESPONDENT. :

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Division of Enforcement case file 08 APP 081

The parties to this action for the purpose of Wis. Stats. sec. 227.53 are:

Raymond A. Christ  
W4100 Pheasant Run  
Fond du Lac, WI 54935

Wisconsin Real Estate Appraisers Board  
P.O. Box 8935  
Madison, WI 53708-8935

Department of Regulation and Licensing  
Division of Enforcement  
P.O. Box 8935  
Madison, WI 53708-8935

### PROCEDURAL HISTORY

The parties in this matter agree to the terms and conditions of the attached Stipulation as the final disposition of this matter, subject to the approval of the Wisconsin Real Estate Appraisers Board (“Board”). The Board has reviewed this Stipulation and considers it acceptable. Accordingly, the Board adopts the attached Stipulation in this matter and makes the following Findings of Fact, Conclusions of Law, and Order:

### FINDINGS OF FACT

1. Raymond A. Christ is licensed in the State of Wisconsin as a Real Estate Appraiser and certified as a Certified Residential Appraiser. License number 9-682 was first issued to Mr. Christ on June 24, 1993.
2. Mr. Christ’s most recent address on file with the Department of Regulation and Licensing (“Department”) is W4100 Pheasant Run, Fond du Lac, WI 54935.
3. Mr. Christ performed an appraisal and prepared an appraisal report for vacant land in the town of Omro as of June 16, 2008. His estimate of value was \$882,000.
4. In his appraisal and his report for vacant land in the town of Omro, Mr. Christ failed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rules (S.R.) in the following ways:

- Competency Provision: The appraisal failed to apply correct methodologies to value the property at its stated Highest & Best Use. In particular the Appraiser valued an unimproved 147± acre parcel of land where he determined the highest and best use to be 5 acre residential parcels. He then used improved lots to arrive at a value, making an adjustment of only -\$1000 for “platting”. The proper way to complete the assignment would have been to utilize a subdivision development approach as outlined in “The Appraisal of Real Estate” published by the Appraisal Institute, which is referenced in the report as the source of the value definition. By valuing the subject bulk land utilizing

subdivided lot sales in the Sales Comparison Approach, the appraised value is overstated as no development costs, holding costs, nor risk costs were taken into account. Additionally, the appraiser did not consider the cost to remove debris on the subject property which would be required to achieve its highest and best use, and did not discuss any positive or negative factors affecting the subject due to being near an airport.

- SR 1-1(a), SR 1-1(b), SR 1-1(c): The appraisal did not employ recognized methods necessary to produce a credible appraisal, committed substantial errors of commission and omission that affects and appraisal, and rendered appraisal services in a careless or negligent manner.
- SR 1-2 (e)(i) & SR 1-3(a): The appraisal did not identify property characteristics relevant to the type and definition of value including physical, legal, and economic attributes, or the effects of existing land use regulations or probable modifications to such regulations. In particular the Appraiser did not discuss any positive or negative factors affecting the subject due to being near an airport.
- SR 1-4 (a): The appraisal applied the Sales Comparison Approach incorrectly.
- SR 2-1 (a-b): The appraisal did not clearly and accurately set forth the appraisal in a manner that will not be misleading and contain sufficient information to allow the intended user to understand the appraisal.
- SR 2-2 (b)(iii): The appraisal did not summarize information sufficient to identify the physical and economic property characteristics. In particular the Appraiser did not discuss any positive or negative factors effecting the subject due to being near an airport.
- SR 1-2 (f & g), SR 2-2 (b)(x), and SR 2-1 (c): The appraisal did not identify extraordinary assumptions or hypothetical conditions; one or the other was violated by omission when the subject was valued as a subdivision and not as a bulk parcel of land.
- SR 2-2: The type of report was not not prominently stated on the form.

## **CONCLUSIONS OF LAW**

1. The Wisconsin Real Estate Appraisers Board has jurisdiction to act in this matter pursuant to section 458.26 (3) of the Wisconsin Statutes and is authorized to enter into the attached Stipulation pursuant to sec. 227.44(5), Wis. Stats.
2. By failing to comply with USPAP in his appraisal and appraisal report for vacant land in the town of Omro, Respondent Raymond A. Christ violated sections RL 86.01 (1) and (2) of the Wisconsin Administrative Code, and is subject to discipline under section 458.26 (3), Wis. Stats.

## **ORDER**

NOW, THEREFORE, IT IS ORDERED that the attached Stipulation is hereby accepted.

IT IS FURTHER ORDERED that within six months of the date of this Order, the respondent, Raymond A. Christ, must successfully complete a class of at least 15 hours covering commercial appraisal. The class may be taken from the Appraisal Institute or from any educational institution approved by the Department of Regulation and Licensing and approved in advance. None of the education completed pursuant to this order may be used to satisfy any continuing education requirements that are or may be instituted by the Board or the Department of Regulation and Licensing.

Mr. Christ shall submit proof of successful completion in the form of verification from the institution providing the education to the following address:

Department Monitor  
Department of Regulation and Licensing,  
PO Box 8935, Madison, WI 53708-8935.  
Fax (608) 266-2264

Tel. (608) 267-3817

In the event Mr. Christ fails to successfully complete the educational requirements in the manner set forth, or to obtain an extension of time for good cause, his Real Estate Appraisers license shall be suspended without further hearing and without further Order of the Board, and said suspension shall continue until further Order of the Board or until he provides to the Department proof of completion of all said educational requirements.

IT IS FURTHER ORDERED that Mr. Christ pay the Department's costs of this matter in the amount of **\$628** within 60 days of the date of this Order. Payment shall be made by certified check or money order, payable to the Wisconsin Department of Regulation and Licensing and sent to the Department Monitor. In the event Mr. Christ fails to pay the costs within the time and in the manner as set forth above, his Real Estate Appraisers license shall be suspended without further notice, without further hearing, and without further Order of the Board, and said suspension shall continue until the full amount of said costs have been paid to the Department of Regulation and Licensing.

IT IS FURTHER ORDERED that file 08 APP 081 be closed.

Dated this 11<sup>th</sup> day of November, 2009.

**WISCONSIN REAL ESTATE APPRAISERS BOARD**

By Marla Britton, Board Chair