

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF :
DISCIPLINARY PROCEEDINGS :
AGAINST : **FINAL DECISION AND ORDER**
LAURA JEAN KLOTZBEUCHER, :
RESPONDENT : LS09111114APP

Division of Enforcement Case File 08 APP 074

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

Laura Jean Klotzbuecher
457 Scout Road
Mosinee, WI 54455

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. Laura Jean Klotzbuecher is licensed in the State of Wisconsin as a Real Estate Appraiser. License number 4-882 was first issued to her on October 5, 1994.
2. Ms. Klotzbuecher’s most recent address on file with the Department of Regulation and Licensing (“Department”) is 457 Scout Road, Mosinee, WI 54455.
3. Ms. Klotzbuecher performed an appraisal for property at 1925 County Road S in Edgar, Wisconsin as of September 20, 2005. Her estimate of value was \$305,000.
4. In her appraisal and appraisal report for property at 1925 County Road S in Edgar, Ms. Klotzbuecher failed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rules (S.R.) in the following ways:

S.R. 2-2(b)(iii), also 1-2(e) & 2-2(b)(iii): Incorrect legal description. The site was split into two parcels less than one year prior to the appraisal. The appraiser checked the Marathon County Land Records online and printed out a record that indicated the parcel was not separated, but the appraiser failed to notice a note on the online record that said “Parcel status: deleted”, which would have led her to investigate further. Dimensions not indicated for site size.

S.R. 1-2(h): Respondent used an older (1993) form which did not contain a scope of work statement, and failed to supply one.

S.R. 1-5(e) & 2-2(b): Respondent failed to note and analyze a prior sale (10/2004) for \$150,000. The sale was not an arms-length transaction, being from parent to child, but it should have been reported and explained.

S.R. 1-1(b) & 2-2(b)(ix): No rationale summarized in report for value reconciliation. Mean adjusted value was \$298,750; adjusted value of sale with least adjustments was \$313,300; lender implied that value should be at least \$302,000 based upon prior appraisal. Comment addendum consisted of boilerplate text.

Ethics Rule, Record Keeping: The appraiser did not maintain a complete work file. Few supporting documents were provided or indicated as part of work file. Missing are cost approach calculations and documentation of comparable sales data used as basis for the appraiser's opinions and conclusions.

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 the appraisal and the appraisal report for property at 1925 County Road S in Edgar, Respondent Laura Jean Klotzbuecher 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 the Respondent, Laura Jean Klotzbuecher, is hereby REPRIMANDED.

IT IS FURTHER ORDERED that Ms. Klotzbuecher pay the Department's costs of this matter in the amount of **\$195.48** 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 Ms. Klotzbuecher fails to pay the costs within the time and in the manner as set forth above, her 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 074 be closed.

Dated this 11th day of November, 2009.

WISCONSIN REAL ESTATE APPRAISERS BOARD

By: Marla Britton, Board Chair