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STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF THE	:	
DISCIPLINARY PROCEEDINGS AGAINST	:	
	:	FINAL DECISION AND ORDER
RICHARD E. DUBOSE,	:	
RESPONDENT.	:	LS0411242APP
	:	

Division of Enforcement Case No. 01 APP 004 and 019

The parties to this action for the purposes of Wis. Stat. § 227.53 are:

Richard E. DuBose
3902 N. 64th Street
Milwaukee, WI 53216

Division of Enforcement
Department of Regulation and Licensing
1400 East Washington Avenue
P.O. Box 8935
Madison, WI 53708-8935

Real Estate Appraisers Board
Department of Regulation & Licensing
1400 East Washington Avenue
P.O. Box 8935
Madison, WI 53708-8935

The parties in these matters agree to the terms and conditions of the attached Stipulation as the final decision of the matter(s), subject to the approval of the Real Estate Appraisers Board (“Board”). The Board has reviewed the Stipulation agreement annexed to this Final Decision and Order, and considers it acceptable. Accordingly, the Board adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

1. Richard E. DuBose (“Respondent”), whose date of birth is November 9, 1947, possesses a certificate of licensure and a certificate of certification to practice as a Certified Residential Appraiser and Licensed Appraiser in the state of Wisconsin (#9-554). The certification was first granted on January 4, 1993.

2. Respondent’s last address of record reported to the Department of Regulation and Licensing (“Department”) is 3902 N. 64th Street, Milwaukee, WI 53216.

01 APP 004

3. On or about May 30, 1998, Respondent conducted an appraisal of real property located at 3337 N. 9th Street, Milwaukee, Wisconsin 53209 (“9th Street property”), which is a duplex.

4. Respondent gave an opinion that the subject property had an estimated market value of \$53,000.00 on the date of the appraisal, which is the same value that was indicated by his employment of the sales comparison approach.

5. In employing the sales comparison approach Respondent selected three comparable sales. The sales selected concerned properties which were different from the 9th Street property, including, but not limited to the fact that the properties were located in other neighborhoods.

6. Data regarding other sales that would have given a better indication of the value of the property were available at the time that Respondent conducted his appraisal of the 9th Street property. Alternatively, minimally acceptable location adjustments were required in order to produce a credible appraisal.

7. USPAP Standards Rule 1-1 (a) requires an appraiser to “be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal.”

8. USPAP Standards Rule 1-1(b) requires an appraiser to “not commit a substantial error of omission or commission that significantly affects an appraisal.”

9. USPAP Standards Rule 2-1(a) requires an appraisal report to “clearly and accurately set forth the appraisal in a manner that will not be misleading.”

01 APP 019

10. On or about July 13, 1999, Respondent conducted an appraisal of real property located at 2650-52 N. 50th Street, Milwaukee, Wisconsin, 53210 (“50th Street property”), which is a duplex.

11. Respondent gave an opinion that the subject property had an estimated market value of \$110,000.00 on the date of the appraisal, which is the same value that was indicated by his employment of the sales comparison approach.

12. In employing the sales comparison approach Respondent selected three comparable sales. The sales selected concerned properties which were different from the 50th Street property, including, but not limited to, the comparable properties being in substantially superior condition to the subject property.

13. Data regarding other sales that would have given a better indication of the value of the property were available at the time that Respondent conducted his appraisal of the 50th Street property. Alternatively, minimally acceptable adjustments were required in order to produce a credible appraisal.

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Appraisers Board has jurisdiction to act in this matter, pursuant to Wis. Stat. § 458 and is authorized to enter into the attached Stipulation and Order, pursuant to Wis. Stat. § 227.44(5).

2. By his conduct as set forth in paragraphs 4-6, above, Respondent failed to correctly employ recognized methods and techniques necessary to produce a credible appraisal, in violation of USPAP Standards Rule 1-1(a).

3. By the conduct of Respondent, as set forth in paragraphs 4-6, Respondent committed substantial errors of omission or commission that significantly affected the 9th Street property appraisal, in violation of USPAP Standards Rule 1-1(b).

4. By failing to utilize comparables from the same neighborhood, or to make minimally acceptable adjustments, as set forth in paragraphs 4-6, above, Respondent created an appraisal report that is misleading, in violation of USPAP Standards Rule 2-1(a).

5. By making conclusions regarding selection of comparables and adjustments that were erroneous, as set forth in paragraphs 11-13, Respondent failed to correctly employ recognized methods and techniques necessary to produce a credible appraisal, in violation of USPAP Standards Rule 1-1(a).

6. By the conduct of Respondent, as set forth in paragraphs 11-13, Respondent committed substantial errors of omission or commission that significantly affected the 50th Street property appraisal, in violation of USPAP Standards Rule 1-1(b).

7. By failing to utilize comparables from the same neighborhood, or to make minimally acceptable adjustments, as set forth in paragraphs 11-13, above, Respondent created an appraisal report that is misleading, in violation of USPAP Standards Rule 2-1(a).

8. A failure to comply with any USPAP Standards Rule is a violation of Wis. Stat. § 458.26(3)(a), and Wis. Admin. Code § RL 86.01(1) as it was in effect upon the date of the violation.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Richard E. Respondent, be, and hereby is, ordered to attend and successfully complete additional continuing education offered by either a Wisconsin technical college or the Appraisal Institute, the subject of which shall be the selection of comparable properties, to include the testing component of the course chosen, if any. Successful completion is defined as a letter grade of C- or better, or other passing grade as defined by the course sponsor. Education taken as prescribed by this paragraph not count towards Respondent's continuing education requirements.

IT IS FURTHER ORDERED that:

2. Respondent shall, within sixty (60) days from the date of this Order, pay partial costs of this proceeding in the amount of one thousand (\$1,000.00) dollars. In the alternative, Respondent may begin making quarterly payments of \$250.00, with the first due within sixty (60) days from the date of this Order, and subsequent payments due every ninety (90) days thereafter. Payments shall be made payable to the Wisconsin Department of Regulation and Licensing, and mailed to:

Department Monitor
Division of Enforcement
Department of Regulation and Licensing
P.O. Box 8935, Madison, WI 53708-8935
Telephone (608) 267-3817, Fax (608) 266-2264

3. Violation of any of the terms of this Order may be construed as conduct imperiling public health, safety and welfare and may result in a summary suspension of Respondent's license. The Board in its discretion may in the alternative impose additional conditions and limitations or other additional discipline for a violation of any of the terms of this Order. In the event that the Respondent fails to timely submit any payment of the partial cost as set forth above, or fails to comply with the ordered continuing education the Respondent's license (4-1124) SHALL BE SUSPENDED, without further notice or hearing, until Respondent has complied with the terms of this Order.

4. This Order is effective on the date of its signing.

REAL ESTATE APPRAISERS BOARD

By: Mark P. Kowbel
A Member of the Board

10/19/05
Date