

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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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
THOMAS J. SCHWAAB,	:	LS0503029APP
RESPONDENT.	:	

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

Thomas J. Schwaab
S42 W38974 Hwy D
Dousman, WI 53118

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 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 Board. The Board has reviewed this Stipulation and considers it acceptable.

Accordingly, the Board in this matter adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

1. Thomas J. Schwaab (“Schwaab”), date of birth 05/14/48, is duly licensed as an Appraiser in the State of Wisconsin, license # 4-1124, which was first granted on 07/09/1998. Schwaab’s most recent address on file with the Department of Regulation and Licensing is S42 W38974 Hwy D, Dousman, WI 53118.
2. On or about April 13, 2000, Schwaab conducted an appraisal of a multi-family residential property located at W. Bender Ave., Milwaukee, WI. (“subject property”).
3. Schwaab concluded that the property was worth \$134,000.00. Schwaab did not consider any information from MLS data as to the listing price.
4. Schwaab completed his appraisal relying on an Offer To Purchase dated March 23, 2000, that was drafted by an unknown person. The purchase price on the Offer To Purchase was to be \$132,000.00.
5. Subsequently, after the completion of Schwaab’s appraisal, MLS data dated April 13, 2000, showed a sale price of \$59,500.00.
6. It is a violation of USPAP Standards Rule 1-1(c) to “render appraisal services in a careless or negligent manner by making series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate do.”

the credibility of those results.”

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 failing to exercise due diligence in not using MLS data and on using an Offer To Purchase that was not signed by the drafter, as described in paragraph three (3), four (4), and five (5) above, Schwaab engaged in conduct that constitutes a violation of USPAP Standards Rule 1-1(c), and thereby, constitutes a violation of Wis. Stat. § 458.26(3)(b) and Wis. Admin. Code § F 86.01(1).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. Thomas J. Schwaab, be, and hereby is REPRIMANDED.

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 six hundred (\$600.00) dollars. Payment 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. Respondent's license shall be LIMITED to the appraisal of single family residential property and duplexes until Respondent attends and successfully completes an Appraisal Institute course, the primary subject of which is the appraisal of single family residential income property. Proof of successful completion of the course and successful completion of the course examination, if required, shall be submitted to the Department Monitor at the address indicated above.

4. 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.

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

REAL ESTATE APPRAISERS BOARD

By: La Marr Franklin
A Member of the Board

3-2-05
Date