

# 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 THE DISCIPLINARY	:	
PROCEEDINGS AGAINST	:	
	:	FINAL DECISION AND ORDER
NELIDA VALENTIN,	:	
RESPONDENT.	:	LS07091218APP

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Division of Enforcement Case No. 06 APP 080

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

Nelida Valentin  
1552 N. 52<sup>nd</sup> Street  
Milwaukee, WI 53208

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

Department of Regulation and Licensing  
Division of Enforcement  
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 Real Estate Appraisers Board (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 and Conclusions of Law and Order:

FINDINGS OF FACT

1. **Nelida Valentin** (DOB 10/22/67) is a duly licensed appraiser in the state of Wisconsin having license # 4-1747, which was first granted on 02/24/04.
2. Ms. Valentin's most recent address on file with the Wisconsin Department of Regulation and Licensing is 1552 N. 52<sup>nd</sup> Street, Milwaukee, WI 53208.
3. On or about February 12, 2006, Ms. Valentin prepared a written appraisal report on behalf of mortgage lender Money Choice for property located at 1625 Lake Drive, South Milwaukee, WI 53172. Ms. Valentin concluded that the property had a market value of \$287,000.
4. The appraisal for the 1625 Lake View Drive, South Milwaukee, WI property was reviewed by the Department and it was determined that the appraisal violated the Uniform Standards of Professional Appraisal Practice (USPAP) in the following respects:
  - a. Standards Rule 1-4(a) Sales Comparison Approach by the selection of comparables. The sales selected all have better curb appeal and are properties that are 7 years old (Sale 1), 2 years old (Sale 2), 2 years old (Sale 3), and 12 years old (Sale 4)—these properties are significantly different from the subject property which the appraisal identifies as being 78 years old. This is evident from the photographs alone, which are attached and incorporated herein as *Exhibit A*. The comparables selected are all in Oak Creek, whereas the subject property is in South Milwaukee. The comparables selected are all new or relatively new homes in newer subdivisions. The appraisal states that "[t]he subject and comparables were all similar in size, style, condition and location" and "[a]ll comparable sales have similarities [to] the subject in design and overall amenity." Yet the subject property is a 1.5 story bungalow built in 1927 and the comparables are all quite clearly 2 story homes that are not at all similar in style, condition or location. The appraisal states that the subject is in "average condition" and the quality of construction is identified as "Average" but also identifies the comparables, which are significantly newer homes, as having "Average" quality of construction and being in "Similar" condition to the subject property. Also, Sale 2 has a deck and full bathroom in the basement that were not adjusted for.
  - b. Standards Rule 1-5 (b) Prior Sales by failing to analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal. Per the South Milwaukee Assessor, the subject property also sold in June 2005 for \$222,500, which is only eight months prior to Ms. Valentin appraising the property at \$287,000. Ms. Valentin's explanation that this sale did not show up on her MLS search is inadequate—due diligence was not performed in verifying and analyzing the prior sales history.
  - c. Standards Rule 1-1 Developing an Appraisal by failing to be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal and by committing a substantial error of commission that significantly affects the appraisal; and Standards Rule 2-1 Misleading Report by failing to clearly and accurately set forth the appraisal in a manner that will not be misleading, by the combination of the concerns detailed above.
5. Ms. Valentin was disciplined by the Board in February 2007 for an appraisal completed in 2004. One of the violations was her failure to analyze all sales of the subject property—she relied solely on MLS data and missed a prior sale of the subject property.

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Appraisers Board has jurisdiction to act in this matter pursuant to Wis. Stat. § 458.26, and is authorized to enter in the attached Stipulation pursuant to Wis. Stat. § 227.44(5).
2. The conduct described above in paragraph 4 constitutes a violation of:
  - a. USPAP Standards Rule 1-4(a), Sales Comparison Approach;
  - b. USPAP Standards Rule 1-5(b), Analyze All Sales within Prior 3 years;
  - c. USPAP Standards Rule 1-1, Developing and Appraisal; and
  - d. USPAP Standards Rule 2-1, Misleading Report.
3. As a result of the above USPAP violations, Ms. Valentin is deemed to have also violated Wis. Admin. Code § 86.01(2), thereby subjecting herself to discipline pursuant to Wis. Admin. Code § 86.01(1) and Wis. Stat. § 458.26(3)(b) and (c).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The appraiser license of Respondent **Nelida Valentin**, license # 4-1747, is hereby **SUSPENDED for NINETY (90) DAYS**, beginning thirty (30) days from the date of this Order. Ms. Valentin shall not engage in the practice of real estate appraisal during the term of her license suspension.
2. Respondent **Nelida Valentin** shall, within 60 days of the date of this Order, pay **COSTS** of this matter in the amount of \$550.00
3. Payment of costs (made payable to the Wisconsin Department of Regulation and Licensing) shall be mailed or delivered to the Department Monitor at this address:

Department Monitor

Division of Enforcement  
Department of Regulation and Licensing  
P.O. Box 8935, Madison, WI 53708-8935  
Telephone (608) 261-7904, Fax (608) 266-2264

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 Respondent fails to timely submit payment of the costs as set forth above, Ms. Valentin's license (# 4-1747) SHALL BE SUSPENDED, without further notice or hearing, until Ms. Valentin has complied with the terms of this Order.

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

WISCONSIN REAL ESTATE APPRAISERS BOARD

by: Marla Britton  
A Member of the Board

9/12/07  
Date