

# 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	:	<b>FINAL DECISION AND ORDER</b>
<b>STEPHEN C. FAIRBAIRN,</b>	:	LS0808132APP
RESPONDENT.	:	

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Division of Enforcement case file 07 APP 032

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

Stephen C. Fairbairn  
135 Brule Rd.  
DePere, WI 54115

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. Stephen C. Fairbairn is certified in the State of Wisconsin as a Certified Residential Appraiser, holding license and certification # 9-260, first issued on December 9, 1991.
2. Mr. Fairbairn’s most recent address on file with the Department of Regulation and Licensing (“Department”) is 135 Brule Rd., DePere, WI 54115.
3. Mr. Fairbairn appraised property at 3590 Solitude Road in DePere as of May 17, 2005, with an estimate of value of \$900,000.
4. The subject property has no water frontage. The subject property’s only water feature is a small stream that runs through the property during parts of the spring and after heavy rains. All of the comparable sales chosen by Mr. Fairbairn are true waterfront property. Mr. Fairbairn made no adjustments for water frontage. The failure to adjust for water frontage caused the property to be overvalued.
5. The first comparable sale chosen by Mr. Fairbairn was at 453 N. Olden Glen Road. He used a prior sale of the property for \$749,900 on September 15, 2004. He stated in his report that the property had not sold in the past year. Mr. Fairbairn did not report a sale for \$722,000 on March 4, 2005. The failure to list this sale caused the property to be overvalued.

6. The subject property had a “Full” basement while all of the comparable sales had a “Full - Walkout” basement, which would typically be considered more valuable than just a full basement. Mr. Fairbairn made no adjustments for basement type. This failure to adjust for basement type caused the property to be overvalued.

7. Mr. Fairbairn used a form with a single line for “Site” whereas other standard forms may have one line for “Site - acreage” and a second line for “Site - quality”. Mr. Fairbairn listed “Site” as “Very Good” for the subject property and all of the comparable sales, with no mention of, or adjustments for, significant differences in acreage. This failure to list and discuss acreage omitted important information.

## **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 making a series of errors that affected the credibility of the results of an appraisal, Respondent Stephen C. Fairbairn violated Standards Rule 1-1 of the Uniform Standards for Professional Appraisal Practice (USPAP). Any violation of USPAP is a violation of sec. 458.26 (3) (b) and (c), Stats. and sec. RL 86.01 (1) and (2), Wis. Admin. Code, and Mr. Patterson is subject to discipline under sec. 458.26 (3), Stats.

## **ORDER**

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

IT IS FURTHER ORDERED that Stephen C. Fairbairn is hereby REPRIMANDED.

IT IS FURTHER ORDERED that within six months of the date of this Order, Mr. Fairbairn must successfully complete two of the following courses, or their equivalent approved in advance by the Board or its designee, from the Appraisal Institute or an equivalent educational institution approved in advance by the Board or its designee:

- Quality Assurance in Residential Appraisals,
- Supporting Sales Comparison Grid Adjustments,
- Appraising the Tough Ones,
- Appraising High Value and Historic Homes.

Mr. Fairbairn 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) 261-7904

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. In the event Mr. Fairbairn fails to successfully complete the educational requirements in the manner set forth, or to obtain an extension of time for good cause, his Certified Residential Appraiser certification and 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. Fairbairn pay the Department’s costs of this matter in the amount of **\$287.05** 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. Fairbairn fails to pay the costs within the time and in the manner as set forth above, his Certified Residential Appraiser certification and 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 07 APP 032 be closed.

Dated this 13<sup>th</sup> day of August, 2008.

**WISCONSIN REAL ESTATE APPRAISERS BOARD**

By: Marla Britton  
A member of the Board