

# 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 : **FINAL DECISION AND ORDER**  
**ROBERT A. WOLF,** : LS08111919APP  
RESPONDENT. :

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Division of Enforcement case file 07 APP 108

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

Robert A. Wolf  
6404 94<sup>th</sup> Court  
Kenosha, WI 53142

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. Robert A. Wolf is licensed in the State of Wisconsin as a Real Estate Appraiser, with license number 9-1359, which was first issued on April 12, 2004.
2. Mr. Wolf’s most recent address on file with the Department of Regulation and Licensing (“Department”) is 6404 94<sup>th</sup> Court, Kenosha, WI 53142.
3. Mr. Wolf performed appraisals for the following properties in Milwaukee and prepared appraisal reports that were sent to the U.S. Department of Housing and Urban Development (HUD) for FHA underwriting:
  - 1955 S. 10<sup>th</sup> St.
  - 2340 S. 13<sup>th</sup> St.
  - 2034 S. 30<sup>th</sup> St.
  - 8730 W. Hustis St.
  - 1747-49 S. 52<sup>nd</sup> St.
4. HUD found deficiencies in the above reports, specifically:
  - Failure to provide an analysis of the Listing and Agreement of Sale for the subject property in accordance with Mortgagee Letter 2005-02 and the USPAP Definition of Market Value;

- Failure to use the best available comparable properties as required by HUD Handbook 4150.2, paragraph 4-6 (A-4), resulting in overvaluation;
- Failure to provide accurate, specific data and adjustments for the comparable properties required for accurate comparison and value determination of the subject as required by HUD Handbook 5150.2 and Mortgagee Letter 2005-02, resulting in property overvaluation; and
- Failure to correctly identify required repairs and condition the subject appraisal as of the effective date of the appraisal report per HUD Handbook 4150.2 and Appendix D; and
- Failure to provide a complete and accurate description of the subject property and site in accordance with HUD Handbook 4150.2, Appendix D, and USPAP requirements.

5. Mr. Wolf responded to HUD and to the Department explaining that all of the properties were appraised for a non-profit agency that ran a program called "GOLD" that added 6% to the value of a house in order to provide homes to buyers who had no money for a down payment. The GOLD program was not approved by HUD.

6. HUD removed Mr. Wolf from the FHA Appraiser Register for 3 months from September 11, 2007 to December 11, 2007.

### **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 HUD guidelines for a FHA appraisal, Mr. Wolf is subject to discipline for violating section 458.26 (3) (c) of the Wisconsin Statutes.

### **ORDER**

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

IT IS FURTHER ORDERED that Robert A. Wolf is hereby REPRIMANDED.

IT IS FURTHER ORDERED that Robert A. Wolf must successfully complete the following courses:

1. **Appraising for FHA**, from HUD - FHA
2. **New FHA Appraisal Forms and Guidelines**, from Kaplan Professional Schools

Prior to signing this stipulation, Mr. Wolf had already completed the courses and submitted proof of successful completion in the form of verification from the institutions providing the education.

IT IS FURTHER ORDERED that Robert A. Wolf pay the Department's costs of this matter in the amount of **\$662.88** within 90 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. Wolf fails to pay the costs within the time and in the manner as set forth above, his 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 07 APP 108 be closed.

Dated this 19<sup>th</sup> day of November, 2008.

**WISCONSIN REAL ESTATE APPRAISERS BOARD**

By: Marla Britton  
A member of the Board