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IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

FINAL DECISION AND ORDER

GREGORY L. VORDERMANN,
RESPONDENT.

LS0905204APP

Division of Enforcement Case #08 APP 73

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

Gregory L. Vordermann
P.O. Box 236
Monroe WI 53566

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 decision 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. Respondent Gregory L. Vordermann, (d.o.b. 5/3/52), is and was at all times relevant to the facts set forth herein a Certified Residential Appraiser and Licensed Appraiser licensed in the State of Wisconsin pursuant to license # 1446-9, originally granted on 11/16/2005. Respondent was formerly licensed as a real estate broker, from 1981-92.
2. On 11/16/05, Respondent issued an appraisal for a property at 2051 N. Pilz Rd., Browntown, Wisconsin. Respondent opined that the value of the property was \$277,000.
3. Respondent's appraisal report violated the following USPAP standards:

S.R. 1-1 Developing an Appraisal and S.R. 2-1 Report Not Misleading

The combination of the concerns referenced below leads to the conclusion that these standards rules have been violated.

S.R. 1-2e Property Characteristics and S.R. 2-2b(iii)

The appraisal provides inadequate support for the concluded effective age of 5 years for a house which is ~35 years old; it also does not provide an indication in the report regarding what the basement finish consists of.

S.R. 1-4a Sales Comparison Approach and S.R. 2-2b(ix)

The appraisal uses sales which are physically 18.44 - 22.45 miles away when there were more similar sales in closer proximity. The appraisal makes adjustments which are inconsistent between the sales and which are inconsistent with those made in the cost approach. The appraisal used data regarding the sales' ages and sizes which was not

supported by the referenced source (the MLS). The appraisal omitted value adding features for the sales when preparing this approach to value.

S.R. 1-4b Cost Approach and S.R. 2-2b(ix)

The appraisal provides no meaningful support for the concluded land value. This makes the report a restricted report, not a summary report. The appraisal uses outdated cost information. The appraisal gives no explanation for house the physical depreciation was calculated and no explanation for differences in economic vs. physical life.

S.R. 1-4c. Income Approach and S.R. 2-2b(ix)

The appraisal does not provide a valid reason for excluding this approach to value.

3. A supportable appraised value for the property would not exceed \$188,000.

CONCLUSIONS OF LAW

A. The Wisconsin Real Estate Appraisers Board has jurisdiction to act in this matter pursuant to Wis. Stat. § 458.26(3), and is authorized to enter into the attached Stipulation pursuant to Wis. Stat. § 227.44(5).

B. The conduct described in paragraph 2, above, violated Wis. Adm. Code § 86.01(1). Such conduct constitutes unprofessional conduct within the meaning of the Code and statutes

ORDER

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

IT IS FURTHER ORDERED, that Gregory L. Vordermann is REPRIMANDED for his unprofessional conduct in this matter.

IT IS FURTHER ORDERED, that the license of Respondent is LIMITED in the following respect: no later than 12/31/09, Respondent shall demonstrate that he has successfully completed the following, which shall not be counted towards satisfaction of the requirements of Wis. Adm. Code ch. RL 85. Respondent shall complete 60 hours from the following list (including any and all tests which are offered, both pre and post course, even if optional), all of which shall have been pre-approved by the Board or its designee:

1. Residential Sales Comparison and Income Approaches (30 hrs., including 2 hr. exam)
2. Residential Case Study (39 hrs., including 3 hr. exam)
3. Convincing Residential Appraisals (4 hrs.)
4. Effective Appraisal Writing (7 hrs.)
5. Liability Management for Residential Appraisers (7 hrs.)
6. Quality Assurance in Residential Appraisals: Risky Appraisals = Risky Loans (7 hrs.)
7. Residential Sales Comparison Approach (7 hrs.)
8. Reviewing Residential Appraisal Reports (7 hrs.)
9. Supporting Sales Comparison Grid Adjustments for Residential Properties (7 hrs.)

IT IS FURTHER ORDERED, that Respondent shall pay COSTS in this matter in the amount of \$550, within 30 days of this order.

IT IS FURTHER ORDERED, that pursuant to Wis. Stat. § 227.51(3), and ch. RL 6, Wis. Adm. Code, 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 full payment of the Costs as ordered or fails to comply with the ordered continuing education, Respondent's license

SHALL BE SUSPENDED, without further notice or hearing, until Respondent has paid them in full, together with any accrued interest, and completed all ordered continuing education.

Dated this May 20, 2009.

WISCONSIN REAL ESTATE APPRAISERS BOARD, by:

Marla Britton
a member of the board