

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF	:	
DISCIPLINARY PROCEEDINGS AGAINST	:	FINAL DECISION AND ORDER
	:	
FRED T. FINGER,	:	LS0908123APP
	:	
RESPONDENT.	:	

Division of Enforcement Case File # 08 APP 091

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

Fred T. Finger
N5402 16th Avenue
Mauston, WI 53948

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 the matter, subject to the approval of the Real Estate Appraisers Board (Board). The Board has reviewed the Stipulation agreement annexed to this Final Decision and Order, and considers it acceptable. Accordingly, the Board adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

1. Respondent Fred T. Finger (Finger), whose last known address of record with the Department of Regulation and Licensing (Department) is N5402 16th Avenue, Mauston, WI 53948, and whose date of birth is December 26, 1931, possesses a certificate of licensure as a licensed appraiser (#4-141). The certificate was first granted on July 16, 1992, and will expire on December 15, 2009.

2. On November 15, 2008, Mr. Finger signed an appraisal report for N6865 Sandstone Drive, Mauston, WI. A review of the appraisal report shows violations of the applicable Uniform Standards of Professional Appraisal Practice (USPAP) including, but not limited to, the following:

- a. USPAP Standards Rules 1-2(c) and 2-2(b)(v), by not providing an opinion in the report of reasonable exposure time linked to the value opinion.
- b. USPAP Standards Rules 1-2(e) and 2-2 (b)(iii), by failing to identify the subject property as a manufactured home.
- c. USPAP Standards Rules 1-3(b) and 2-2(b)(ix), by failing to summarize his analysis of the highest and best use of the property in the appraisal report.
- d. USPAP Standards Rules 1-1(b), 1-4(a) and 2-2(b)(viii), by making incorrect adjustments based upon the aforementioned failure to note that the subject was a manufactured home, and by making age adjustments for comparable Sales 2 (new/1-year-old, -\$3,500) and 3 (2-years-old, -\$3,000) vs. the subject (15-years-old) which are not supported by market evidence, and which are contradicted by the amount of depreciation (\$21,000) found in the cost approach to value.

e. USPAP Standards Rules 1-4(b) and 2-2(b)(viii), by not providing any summary of support for the concluded land value used in the cost approach.

3. Per Wis. Stat. § 458.26 (3), "... the board may limit, suspend or revoke any certificate under this chapter... if the... board finds that the... holder of the certificate has done any of the following: (b) Engaged in unprofessional... conduct in violation of rules promulgated under s. 458.24."

4. Per Wis. Admin. Code § RL 86.01 (2), "All appraisals performed in conjunction with federally related transactions and non-federally related transactions shall conform to the uniform standards of professional appraisal practice set forth in Appendix I."

5. Mr. Finger has not previously been disciplined by the Board.

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Appraisers Board has jurisdiction to act in these matters pursuant to Wis. Stat. § 458.26.

2. The Wisconsin Real Estate Appraisers Board has authority to enter into this stipulated resolution of this matter pursuant to Wis. Stat. § 227.44 (5).

3. By performing an appraisal and rendering an appraisal report that does not conform to the Uniform Standards of Professional Appraisal Practice, as set forth more fully above in paragraph 2 of the Findings of Fact, **Fred T. Finger** has violated Wis. Admin. Code § RL 86.01 (2), thereby subjecting himself to discipline per Wis. Stat. § 458.26 (3) (b).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. **Fred T. Finger** (license # 4-141), shall successfully complete at least thirty (30) hours of remedial EDUCATION IN LIEU OF A REPRIMAND, from the following list of courses: Residential Report Writing & Case Studies, Residential Case Studies, Convincing Residential Appraisals, Liability Management, or Quality Assurance in Residential Appraisals. Courses completed in compliance with this Order may not be counted towards Respondent's continuing education requirements. Successful completion of any course shall include receipt of a passing score on any examination. Proof of completion of all courses must be submitted to the Department Monitor within nine (9) months of the date of signing of this Order. Substitute courses shall only be allowed if approved in advance by the Board's Monitoring Liaison.

IT IS FURTHER ORDERED that:

2. Fred T. Finger shall pay the costs of investigating this matter, in the amount of FOUR HUNDRED AND TWENTY-FIVE DOLLARS (\$425.00) within NINETY (90) days of the date of signing of this Order.

3. All submissions required by this Order shall be mailed, faxed, delivered or otherwise transmitted 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

4. Case number 08 APP 091 is hereby closed.

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

REAL ESTATE APPRAISERS BOARD

By: Marla K. Britton
A Member of the Board

8/12/09
Date

STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF	:	
DISCIPLINARY PROCEEDINGS AGAINST	:	STIPULATION
	:	
FRED T. FINGER,	:	LS _____
	:	
RESPONDENT.	:	

Division of Enforcement Case File # 08 APP 091

It is hereby stipulated and agreed, by and between Fred T. Finger, Respondent; and Mark A. Herman, Attorney for Complainant, State of Wisconsin, Department of Regulation and Licensing, Division of Enforcement, as follows:

1. This Stipulation resolves a pending investigation against Respondent’s licensure by the Division of Enforcement (08 APP 091). Respondent consents to the resolution of this matter without the issuance of a formal complaint.
2. Respondent understands that by signing this Stipulation he voluntarily and knowingly waives his rights, including: the right to a hearing on the allegations against him, at which time the state has the burden of proving those allegations by a preponderance of the evidence; the right to confront and cross-examine the witnesses against him; the right to call witnesses on his behalf and to compel their attendance by subpoena; the right to testify themselves; the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision; the right to petition for rehearing; and all other applicable rights afforded to him under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, the Wisconsin Administrative Code, and any other provisions of state or federal law.
3. Respondent has been provided with the opportunity to obtain legal counsel prior to signing this Stipulation.
4. Respondent agrees to the adoption of the attached Final Decision and Order by the Real Estate Appraisers Board (Board). The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondent waives all rights to any appeal of the Board’s order, if adopted in the form as attached.
5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall then be returned to the Division of Enforcement for further proceedings. In the event that this Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.
6. The parties to this Stipulation agree that the attorney or other agent for the Division of Enforcement and any member of the Real Estate Appraisers Board ever assigned as an advisor in this investigation may appear before the Board, without the presence of Respondent or his attorney, for purposes of speaking in support of this agreement and answering questions that any person may have in connection with the Board’s deliberations on the Stipulation. Additionally, any such Board advisor may vote on whether the Board should accept this Stipulation and issue the attached Final Decision and Order.
7. Respondent is informed that should the Board adopt this Stipulation, the Board’s final decision and order is a public record and will be published in accordance with standard Department procedure.
8. The Division of Enforcement joins Respondent in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.

Fred T. Finger, Respondent
N5402 16th Avenue
Mauston, WI 53948

Date

Mark A. Herman, Attorney
Division of Enforcement
P.O. Box 8935
Madison, WI 53708-8935

Date