

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

VANESSA CLAYPOOL,
RESPONDENT.

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Division of Enforcement Case #08 APP 113

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

Vanessa Claypool
3910 W Calumet Rd
Milwaukee WI 53209

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 Vanessa Claypool (d.o.b. 9/18/69) is and was at all times relevant to the facts set forth herein a Licensed Appraiser, credentialed in the State of Wisconsin pursuant to license #1914-4, originally granted on 9/8/05.
2. The Department has received a report that Respondent's appraisal of a 4-unit residential property in Milwaukee did not meet USPAP standards. Respondent denies the allegation, but, before learning of the allegation, had already closed her appraisal business and decided to change careers. In view of this, she agrees to surrender her appraiser license, without admitting any fault or wrongdoing.
3. The Board finds that the appraisal did not meet USPAP standards in the following respects:
 - A. There is no analysis of prior sales of the subject property within three years of the effective date (although there were two such sales) [USPAP SR 1-5 and SR 2-2(b)-(ix)].
 - B. There is no mention of the fact that the property is in an Historic District, which constitutes a Hypothetical Condition as no adjustment or discussion of this factor was stated anywhere in the report and may have an impact on value and the selection of comparable properties [USPSP SR 1-2(h) and SR 2-2(b)-(viii)];
 - C. the Cost Approach to value is included in the report for a property that was built in 1906 and is indicated as having an effective age of 20 years with a remaining economic life of 55 years, based upon the information in the analysis, the depreciation would be 26.7%, however, there is no depreciation for functional or external obsolescence although the property is a converted single family home in an Historic District, so the Cost Approach is a poor choice and not supported [USPAP SR 1-4(b)].

- D. The income approach market rents are not supported by the rentals included in the report, and there is no information about the historical rents for the property, the comparable rentals are not comparable, and the GRM of 230 is not supported from the comparable sales [USPAP SR 1-1(b), SR 1-4(c), and SR 2-2(b)].
- E. The Sales Comparison Approach is not supported by the sales included within the report in that the GRM ranges from 98 to 158 for the rental properties, the range of value prior to adjustments is below the concluded value of the subject property by the Sales Comparison Approach, and the adjustments are not supported and are subjective [USPAP SR 1-1(b), SR 1-4(a), and SR 2-2(b)].

CONCLUSION OF LAW

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).

ORDER

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

IT IS FURTHER ORDERED, that the SURRENDER of the license of Vanessa Claypool as a Licensed Appraiser, is ACCEPTED.

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IT IS FURTHER ORDERED, that COSTS in this matter in the amount of \$350, are waived.

Dated this November 11, 2009.

WISCONSIN REAL ESTATE APPRAISERS BOARD, by:

Marla Britton
a member of the board