

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**
LYNN M. BELL, : LS0911161APP
RESPONDENT. :

Division of Enforcement case file 08 APP 098

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

Lynn M. Bell
85 North Elm Street
Platteville, WI 53818

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. Lynn M. Bell is licensed in the State of Wisconsin as a Real Estate Appraiser and certified as a Certified Residential Appraiser. License number 4-288 was first issued on December 8, 1992, and Certified Residential Appraiser credential number 9-1088 was first issued on October 20, 1997.
2. Ms. Bell's most recent address on file with the Department of Regulation and Licensing ("Department") is 85 North Elm Street, Platteville, WI 53818.
3. Ms. Bell performed an appraisal and prepared an appraisal report for property at 25770 Palmer Street in Richland Center, Wisconsin as of June 23, 2008. Her estimate of value was \$65,000.
4. In her appraisal and appraisal report, Ms. Bell failed to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rules (S.R.) in the following ways:

S.R. 1-5 and 2-2 Subject - Sales & Listing History. The appraiser indicates on page 1 of the URAR that "contract not available at time of sale". She did not explain any effort to obtain it, and she did not request a copy of the contract from the lender. The contract would have shown that the property was not owned by Mr. and Mrs. Nachtigal but by FNMA. This would have led her to discover that the property had been transferred to FNMA on 12/14/2007, and she would have included that transfer in the sales and listing history.

S.R. 1-6 and S.R. 2-2 (a,b,c) (viii) Reconciliation. The adjusted values of the comparable sales are \$63,500, \$77,350 and \$86,500. The value by the cost approach is \$78,400. The statement in the report that the adjusted comp values “support value of subject” does not make sense without further explanation. The appraiser did not include analysis or rationale that would lead the intended user to agree with \$65,000 as the appraised value of the property.

S.R. 1-1 Credibility. The appraisal was done for a purchase with a purchase price of \$43,000. The appraiser did not include any explanation for an appraised value of \$65,000, a value 50% higher than the contract sales price.

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 USPAP in the appraisal and the appraisal report for property at 25770 Palmer Street in Richland Center, Wisconsin, Respondent Lynn M. Bell violated sections RL 86.01 (1) and (2) of the Wisconsin Administrative Code, and is subject to discipline under section 458.26 (3), Wis. Stats.

ORDER

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

IT IS FURTHER ORDERED that within six months of the date of this Order, the respondent, Lynn M. Bell, must successfully complete 30 hours of education. The following online Appraisal Institute courses will satisfy this requirement:

- Data Verification Methods (6 hours),
- Marshall and Swift Residential Cost Training (10 hours),
- Residential Property Construction and Inspection (7 hours), and
- Reviewing Residential Appraisals and Using FNMA Forms (7 hours).

In the alternative, Ms. Bell may propose equivalent coursework taken from any educational institution approved by the Department of Regulation and Licensing and approved in advance through the Department Monitor:

Department Monitor
Department of Regulation and Licensing,
PO Box 8935, Madison, WI 53708-8935.
Fax (608) 266-2264
Tel. (608) 267-3817.

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.

Ms. Bell shall submit proof of successful completion in the form of verification from the institution providing the education to the Department Monitor.

In the event Ms. Bell fails to successfully complete the educational requirements in the manner set forth, or to obtain an extension of time for good cause, her Real Estate Appraisers 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 she provides to the Department proof of completion of all said educational requirements.

IT IS FURTHER ORDERED that Ms. Bell pay the Department's costs of this matter in the amount of **\$637.42** 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 Ms. Bell fails to pay the costs within the time and in the manner as set forth above, her 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 08 APP 089 be closed.

Dated this 16th day of November, 2009.

WISCONSIN REAL ESTATE APPRAISERS BOARD

By: Marla Britton, Board Chair, or another member of the Board