

WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF THE DISCIPLINARY	:	
PROCEEDINGS AGAINST	:	
	:	FINAL DECISION AND ORDER
JAMES H. KAYSEN,	:	
RESPONDENT.	:	ORDER 0001375

Division of Enforcement Case No. 10 APP 019

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

James H. Kaysen
c/o Kaysen Realty Valuation Company
1507 Wisconsin St.
Grafton, WI 53024

Wisconsin Real Estate Appraisers Board
P.O. Box 8935
Madison, WI 53708-8935

Department of Safety and Professional Services
Division of Enforcement
P.O. Box 8935
Madison, WI 53708-8935

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 Real Estate Appraisers Board (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, Conclusions of Law and Order:

FINDINGS OF FACT

1. Respondent James H. Kaysen (dob 8/19/1949) is licensed in the State of Wisconsin as a Certified General Appraiser and Licensed Appraiser, having license number #39-10, first issued on 9/23/1991 and current through 12/14/2013. Mr. Kaysen's most recent address on file with the Wisconsin Department of Safety and Professional Services ("Department") is 1507 Wisconsin St., Grafton, WI 53024.

2. On or about November 26, 2008, Port Washington State Bank (“PWSB”) hired Mr. Kaysen to perform an appraisal. The engagement letter dated November 26, 2008 sent by PWSB to Mr. Kaysen called for a summary appraisal of a “38 site subdivision in the Town of Cedarburg,” known as Ridgeview Meadows Subdivision (“Subject Property”). The engagement letter further required the appraiser to conform the appraisal report to the Uniform Standards of Professional Appraisal Practice (“USPAP”).
3. On or about December 22, 2008, Mr. Kaysen completed the subdivision appraisal, providing a value opinion of \$4,026,000.00. The report was titled “Appraisal of Proposed Subdivision.”
4. An appraisal review of Mr. Kaysen’s appraisal of the Subject Property determined that the appraisal and appraisal report violated the USPAP Standards Rules (SR) as follows:
 - a. In his appraisal report, Mr. Kaysen arrived at the final value opinion by performing individual Land Appraisal Reports for each unsold lot, after which he aggregated the value of the unsold lots to arrive at the cumulative value of \$4,026,000. (Scope of Work Rule, Competency Rule).
 - b. In his appraisal report, Mr. Kaysen failed to identify the client and intended users; failed to identify the type and definition of value; failed to identify the characteristics of the property that are relevant to the type and definition of value; and failed to identify any extraordinary assumptions or hypothetical conditions. (SR1-2(a, b, c) and SR2-2(a,b,c) (i,ii,iii,iv,v,x.)
 - c. In completing his appraisal report, Mr. Kaysen failed to include a signed certification. (SR2-2(a,b,c)-xi and SR2-3.)

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Appraisers Board has jurisdiction to act in this matter pursuant to Wis. Stat. § 458.26, and is authorized to enter into the attached Stipulation pursuant to Wis. Stat. § 227.44(5).
2. By the conduct described in Finding of Fact 4.a, Mr. Kaysen violated the USPAP Scope of Work Rule, USPAP Competency Rule, SR1-2(a,b,c), SR2-2(a,b,c)(i,ii,iii,iv,v,x.) by failing to identify the problem to be solved as a subdivision analysis, and by failing to develop a scope of work necessary to produce a credible report.
3. By the conduct described in Findings of Fact 4.c, Mr. Kaysen violated USPAP SR 2-2(a,b,c)-xi and SR 2-3 by failing to include a signed certification on the subdivision appraisal report.
4. As a result of the above violations, Mr. Kaysen has violated Wis. Admin. Code §§ RL 86.01(1) and (2), thereby subjecting himself to discipline pursuant to Wis. Stat. §§ 458.26(3)(b), (c) and (i).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The attached Stipulation is hereby accepted.
2. The Certified General Appraiser and Licensed Appraiser license issued to JAMES H. KAYSEN (license number #39-10) is hereby **REPRIMANDED**.
3. JAMES H. KAYSEN shall, within 120 days of the date of this Order, pay **COSTS** of this matter in the amount of **\$1,180.00**.
4. Proof of successful course completion and payment of forfeiture and costs (made payable to the Wisconsin Department of Safety and Professional Services) shall be mailed, faxed or delivered by Respondent to the Department Monitor at the address below:

Department Monitor
Division of Enforcement
Department of Safety and Professional Services
P.O. Box 8935, Madison, WI 53708-8935
Telephone (608) 267-3817, Fax (608) 266-2264

5. 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 payment of the forfeiture, payment of costs, and proof of completion of education and exams as ordered, Respondent's license (#39-10) may, in the discretion of the board or its designee, be **SUSPENDED**, without further notice or hearing, until Respondent has complied with payment of the forfeiture, payment of costs, and provided proof of completion of the ordered education and exams.
6. This Order is effective on the date of its signing.

WISCONSIN REAL ESTATE APPRAISERS BOARD

by: 
A Member of the Board

2/22/2012
Date