

WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

JENNIFER A. JACOBSON,
RESPONDENT.

:
:
:
:
:

FINAL DECISION AND ORDER

ORDER 0002299

Division of Legal Services and Compliance¹ Case No. 11 APP 056

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

Jennifer A. Jacobson
293 S. Seymour St.
Fond Du Lac, WI 54935

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

Division of Legal Services and Compliance
Department of Safety and Professional Services
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 Wisconsin 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 Jennifer A. Jacobson (dob May 19, 1974) is licensed in the State of Wisconsin as a Licensed Appraiser, having license number 4-1936, first issued on November 30, 2005 and current through December 14, 2013. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 293 South Seymour Street, Fond Du Lac, Wisconsin 54935.

2. Respondent has not been previously disciplined by the Board.

¹ The Division of Legal Services and Compliance was formerly known as the Division of Enforcement.

3. On or about August 15, 2010, Respondent performed appraisals of three vacant lots located on Hull Road in Horicon, Wisconsin. One of Respondent's appraisal reports was incorrectly dated as April 21, 2009, and the other two reports were dated September 10, 2010.

4. On December 5, 2011, the Department received a complaint alleging that Respondent's three subject appraisals violated the Uniform Standards of Professional Appraisal Practice (USPAP) Rules. Division of Legal Services and Compliance Case Number 11 APP 056 was subsequently opened for investigation.

5. Respondent's appraisals were reviewed by the Division of Legal Services and Compliance, which determined that the appraisals and corresponding appraisal reports violated USPAP Rules and/or Standards Rules (SR) as follows:

- a. Respondent failed to note in the certification section of the appraisal reports that B.P., a certified residential appraiser, provided significant assistance in development of the value conclusion. (SR 2-3.)
- b. Respondent failed to include a highest and best use analysis of the subjects or comparable parcels, failed to provide insight into Respondent's logic and conclusions in the comments about the appraisal analysis and reporting process, failed to explain why the comparable sales' unit prices range from \$1,148 to \$4,000 per acre, failed to provide an explanation of the adjustments for "Site/View," and the adjustments for "Site/View" conflict with adjustments for "extras" indicating "wooded" or "wooded/creek." (SR 1-1(a), SR 1-2(a,b,c,e), SR 1-3(a,b), SR 1-4, SR 1-6(a), SR 2-2(b)(ii,viii,ix), SR 2-3, Conduct Section of the Ethics Rule, Competency Rule, Scope of Work Rule.)

6. Respondent contended that her appraisals and reports were intended to be "limited" appraisals. However, a "limited" appraisal is not recognized within the profession.

7. In resolution of this matter, Respondent consents to the entry of the following Conclusions of Law and Order.

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 5.b., Respondent violated USPAP SR 1-1(a) by failing to be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal.

3. By the conduct described in Finding of Fact 5.b., Respondent violated USPAP SR 1-2(a,b,c,e) by:

- a. failing to identify the client and other intended users;

- b. failing to identify the intended use of the appraiser's opinions and conclusions;
- c. failing to identify the type and definition of value, and, if the value opinion to be developed is market value, cite the source of definition; and
- d. failing to identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal.

4. By the conduct described in Finding of Fact 5.b., Respondent violated USPAP SR 1-3(a,b) by:

- a. failing to identify and analyze the affect on use and value of existing land use regulations, reasonably probable modifications of such land use regulations, economic supply and demand, the physical adaptability of the real estate, and market area trends; and
- b. failing to develop an opinion of the highest and best use of the real estate.

5. By the conduct described in Finding of Fact 5.b., Respondent violated USPAP SR 1-4 by failing to collect, verify and analyze all information necessary for credible assignment results.

6. By the conduct described in Finding of Fact 5.b., Respondent violated USPAP SR 1-6(a) by failing to reconcile the quality and quantity of data available and analyzed within the approaches used.

7. By the conduct described in Finding of Fact 5.b., Respondent violated USPAP SR 2-2(b)(ii,viii,ix) by:

- a. failing to state the intended use of the appraisal;
- b. failing to summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions; exclusion of the sales comparison approach, cost approach or income approach must be explained; and
- c. failing to summarize the support and rationale for the opinion of highest and best use that was developed by the appraiser.

8. By the conduct described in the Findings of Fact 5.a. and 5.b., Respondent violated USPAP SR 2-3 by failing to include a signed certification and failing to include the name of the individual who provided significant appraisal assistance.

9. By the conduct described in Finding of Fact 5.b., Respondent violated the Conduct Section of the Ethics Rule by performing an appraisal in a grossly negligent manner.

10. By the conduct described in Finding of Fact 5.b., Respondent violated the Competency Rule by failing to determine, prior to accepting an assignment, that she could perform the assignment competently.

11. By the conduct described in Finding of Fact 5.b., Respondent violated the Scope of Work Rule by failing to determine and perform the scope of work necessary to produce credible assignment results.

12. As a result of the above violations, Respondent has violated Wis. Admin. Code §§ RL (now SPS) 86.01(1) and (2), and is therefore subject to discipline pursuant to Wis. Stat. §§ 458.26(3)(b), (c) and (i).

ORDER

1. The attached Stipulation is accepted.
2. Respondent Jennifer A. Jacobson is REPRIMANDED.
3. The Licensed Appraiser license issued to Jennifer A. Jacobson (license number 4-1936) is LIMITED as follows:
 - a. Within 90 days of the date of this Order, Respondent shall successfully complete 47 hours of education consisting of the following courses or equivalent courses offered by a provider pre-approved by the Board's monitoring liaison, including taking and passing any exam offered for the courses:
 - i. USPAP (15 hours);
 - ii. Appraisal Institute Site Valuation & Cost Approach (15 hours);
 - iii. McKissock Land and Site Valuation (7 hours);
 - iv. McKissock Essential Elements of Disclosure & Disclaimers (5 hours); and
 - v. McKissock Environmental Issues for Appraisers (5 hours).
 - b. The USPAP course shall be taken in person in a classroom setting. The remaining courses listed above may be taken in person in a classroom setting or online.
 - c. Respondent shall submit proof of successful completion of the education in the form of verification from the institution(s) providing the education to the Department Monitor at the address stated below. None of the education completed pursuant to this requirement may be used to satisfy any continuing education requirements that have been or may be instituted by the Board or the Department.

d. This limitation shall be removed from Respondent's license after satisfying the Board or its designee that Respondent has successfully completed all of the ordered education.

4. Within 90 days from the date of this Order, Respondent shall pay COSTS of this matter in the amount of \$700.00.

5. Proof of successful course completion and payment of costs (made payable to the Wisconsin Department of Safety and Professional Services) shall be sent by Respondent to the Department Monitor at the address below:

Department Monitor
Division of Legal Services and Compliance
Department of Safety and Professional Services
P.O. Box 8935, Madison, WI 53708-8935
Telephone (608) 267-3817; Fax (608) 266-2264
DSPSMonitoring@wisconsin.gov

6. 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 costs or proof of successful completion of the ordered education as set forth above, Respondent's license (no. 4-1936) may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondent has paid costs and submitted proof of successful completion of the ordered education.

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

WISCONSIN REAL ESTATE APPRAISERS BOARD

by: 
A Member of the Board

2/13/2013
Date