

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

TERRENCE R. CHRIST,
RESPONDENT.

:
:
:
:
:

FINAL DECISION AND ORDER
ORDER 0002451

Division of Legal Services and Compliance¹ Case No. 11 APP 047

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

Terrence R. Christ
1194 Martin Ave.
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 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 Terrence R. Christ (dob 06/18/1964) is licensed in the State of Wisconsin as a Certified Residential Appraiser and Licensed Appraiser, having license number 9-1796, first issued on June 1, 2010 and current through December 14, 2013. Respondent was licensed in the State of Wisconsin as a Licensed Appraiser, license number 4-1313, first issued on June 23, 2000 and expired on December 15, 2011. Respondent Christ's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 1194 Martin Ave., Fond Du Lac, Wisconsin 54935.

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

2. Respondent Christ was disciplined by the Board on October 17, 2007 for violating the Uniform Standards of Professional Appraisal Practice (USPAP), Standards Rule (SR) 1-1(a,b,c) and the Competency Rule in the performance of an appraisal. Respondent Christ was reprimanded, ordered to complete education and pay costs.

3. In August 2011, Respondent Christ performed an appraisal of property located at 809 Beachfront Dr., Sheboygan, Wisconsin. Respondent Christ's appraisal report was dated August 8, 2011.

4. On or about October 4, 2011, the Department received a complaint alleging, among other things, that the subject appraisal utilized inappropriate comparable sales. Division of Legal Services and Compliance Case Number 11 APP 047 was subsequently opened for investigation.

5. Respondent's appraisal was reviewed by the Division of Legal Services and Compliance and it was determined that the appraisal and appraisal report violated USPAP and/or Standards Rules (SR) as follows:

a. failed to disclose the unique ownership structure of the subject property. (Competency Rule.)

b. failed to develop an analysis reconciling the value conclusion to competing listings. (SR 1-6(a).)

c. failed to include relevant market data and analyzed inappropriate comparable sales. (SR 1-1(a,b), SR 1-4, SR 1-4(a), Scope of Work Rule.)

d. incorrectly indicated that the subject property is owner occupied, that the neighborhood is 80% single unit residential and that the subject's view is "houses." (SR 1-1(c).)

e. failed to disclose and analyze relevant information about the subject property including, but not limited to, the subject property is located adjacent to a 12-acre resort on Lake Michigan that includes a waterpark and conference facility. (SR 1-2(e), SR 1-3(a).)

f. reported an inflated opinion of value for the subject property. (SR 2-1(a).)

6. Respondent desires to address the Board's concerns as soon as possible and may complete the courses listed in paragraphs 4.a. of the Order below prior to the effective date of this Order.

7. In resolution of this matter, Respondent Christ 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 the Findings of Fact, Respondent Christ violated SR 1-1(a,b,c) by:

a. failing to be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;

b. committing a substantial error of omission or commission that significantly affects an appraisal; and

c. rendering services in a careless or negligent manner.

3. By the conduct described in the Findings of Fact, Respondent Christ violated SR 1-2(e) by 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 the Findings of Fact, Respondent Christ violated SR 1-3(a) by failing to identify and analyze the effect 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 in developing a market value opinion.

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

6. By the conduct described in the Findings of Fact, Respondent Christ violated SR 1-4(a) by failing to analyze such comparable sales data as are available to indicate a value conclusion in his sales comparison approach.

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

8. By the conduct described in the Findings of Fact, Respondent Christ violated SR 2-1(a) by failing to clearly and accurately set forth the appraisal in a manner that will not be misleading.

9. By the conduct described in the Findings of Fact, Respondent Christ violated the Competency Rule by failing to have the knowledge and experience to competently complete an assignment.

10. By the conduct described in the Findings of Fact, Respondent Christ violated the Scope of Work Rule by failing to perform research and analyses that are necessary to develop credible assignment results.

11. As a result of the above violations, Respondent Christ 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. The Certified Residential Appraiser and Licensed Appraiser license of Respondent Christ (license number 9-1796) is SUSPENDED for a period of 60 days beginning 15 days from the date of this Order.
3. The right to renew the Licensed Appraiser license of Respondent Christ (license number 4-1313) is SUSPENDED for a period of 60 days beginning 15 days from the date of this Order.
4. The Certified Residential Appraiser and Licensed Appraiser license issued to Respondent Christ (license number 9-1796) is LIMITED as follows:
 - a. Within 150 days of the date of this Order, Respondent shall successfully complete 75 hours of education consisting of the following courses offered by the Appraisal Institute, including taking and passing any exam offered for the courses:
 - i. General Appraiser Market Analysis and Highest and Best Use (30 hours);
 - ii. General Appraiser Income Approach Part 1 (30 hours); and
 - iii. Real Estate Finance Statistics and Valuation Modeling (15 hours).
 - b. The courses listed above shall be taken in person in a classroom setting.
 - c. Respondent shall submit proof of successful completion of education in the form of verification from the Appraisal Institute 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. Respondent's successful completion of the courses listed above shall be accepted as fulfilling the terms of this Order if the courses are taken after the date that Respondent signed the attached Stipulation, even if the courses are taken prior to the effective date of this Order.

e. 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.

5. Within 90 days from the date of this Order, Respondent Christ shall pay COSTS of this matter in the amount of \$837.00.

6. 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

7. 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 licenses. 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 costs as ordered or fails to comply with the ordered education as set forth above, Respondent's licenses (nos. 9-1796 and 4-1313) may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondent has complied with payment of costs and completion of the education.

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

WISCONSIN REAL ESTATE APPRAISERS BOARD

By:


A Member of the Board

5/23/2013
Date