

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

TRICIA A. STORANDT,
RESPONDENT.

FINAL DECISION AND ORDER

0003875

Division of Legal Services and Compliance Case Nos. 13 APP 017 and 14 APP 033

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

Tricia A. Storandt
159 Leonard St. South
West Salem, WI 54669

Wisconsin Real Estate Appraisers Board
P.O. Box 8366
Madison, WI 53708-8366

Division of Legal Services and Compliance
Department of Safety and Professional Services
P.O. Box 7190
Madison, WI 53707-7190

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 Tricia A. Storandt (dob August 23, 1971) is certified in the State of Wisconsin as a Certified General Appraiser, having certificate of licensure and certification number 1082-10, first issued on October 26, 2000 and current through December 14, 2015. Tricia A. Storandt's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 159 Leonard St. South, West Salem, WI 54669.

13 APP 017

2. On March 14, 2011, Respondent signed an appraisal report for an appraisal of a residential apartment building located at 1501 St. Andrew St., La Crosse, WI 54603.

3. On or about April 5, 2013, the Department received a complaint alleging Respondent's appraisal contained several errors. Division of Legal Services and Compliance Case Number 13 APP 017 was subsequently opened for investigation.

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

a. Respondent made unsupported adjustments in the Sales Comparison Approach and did not sufficiently describe or analyze the comparable sales' relevant value influencing characteristics. [SR 1-1(a,b,c), SR 1-4, SR 1-4(a), Competency Rule.]

b. Respondent did not support her conclusions in the Income Approach and gave the Income Approach no weight in her final reconciliation, although the subject property was a multi-tenant income producing property. [SR 1-1(a,b,c), Competency Rule.]

c. Respondent did not analyze the terms and conditions or effect on value of the multiple leases on the subject property. [SR 1-2(e)(iv).]

d. Respondent excluded vacant space on the subject property from her analysis without identifying a hypothetical condition. [SR 1-2(g), SR 2-1(c).]

e. Respondent did not analyze the effect on value of the subject property's zoning or explain how the public street running through the subject property affects its highest and best use. [SR 1-3(a,b), SR 2-2(b)(ix).]

14 APP 033

5. On February 25, 2013, Respondent signed an appraisal report for an appraisal of a residential apartment building located at 5409 Mormon Coulee Rd., La Crosse, WI 54601.

6. On February 26, 2013, Respondent signed an appraisal report for an appraisal of a residential apartment building located at 1051 Denton St., La Crosse, WI 54601.

7. On February 26, 2013, Respondent signed an appraisal report for an appraisal of a residential apartment building located at 1315 4th St., La Crosse, WI 54601.

8. On or about April 21, 2014, the Department received a complaint alleging Respondent performs substandard work as an appraiser. The complaint included the three appraisals listed above as samples of Respondent's work product. Division of Legal Services and Compliance Case Number 14 APP 033 was subsequently opened for investigation.

9. Respondent's appraisal of property located at 5409 Mormon Coulee Rd., La Crosse, WI 54601 was reviewed by the Division of Legal Services and Compliance, and it was determined that the appraisal and appraisal report violated USPAP Rules and/or SR as follows:

- a. Respondent did not disclose her scope of work in the appraisal report. [Scope of Work Rule.]
- b. Respondent did not disclose the subject property's legal non-conforming use. [SR 1-1(c), SR 1-3(a).]
- c. Respondent utilized three comparable rentals in the Income Approach but did not include any data about these properties in her workfile. [Record Keeping Rule.]
- d. Respondent did not provide adequate information about the comparable rentals utilized in the Income Approach to support her projections of the subject property's future rent and income potential. [SR 1-4(c)(iv).]
- e. Respondent utilized inappropriate comparable sales in the Sales Comparison Approach and did not sufficiently analyze the comparable sales she utilized. [SR 1-4(a).]
- f. Respondent did not explain how she reconciled the Sales Comparison Approach. [SR 1-6(a).]
- g. Respondent did not provide a certification similar in form to the certification provided in USPAP. [SR 2-3.]

10. Respondent's appraisal of property located at 1051 Denton St., La Crosse, WI 54601 was reviewed by the Division of Legal Services and Compliance, and it was determined that the appraisal and appraisal report violated USPAP Rules and/or SR as follows:

- a. Respondent did not disclose her scope of work in the appraisal report. [Scope of Work Rule.]
- b. Respondent did not report the subject property's site dimensions. [SR 1-2(e)(i).]
- c. Respondent did not properly analyze comparable rental data to estimate the gross income potential of the subject property. [SR 1-4(c)(i).]
- d. Respondent did not support rent and income data she utilized in the Income Approach. [SR 1-4(c)(iv), Record Keeping Rule.]
- e. Respondent did not disclose how the report was prepared, either as a Self-Contained Report, Summary Appraisal Report or a Restricted Use Appraisal Report. [SR 2-2.]
- f. Respondent did not provide a reasonable justification for using MLS photos rather than original photos of the comparable sales utilized. [Scope of Work Rule, Competency Rule.]

11. Respondent's appraisal of property located at 1315 4th St., La Crosse, WI 54601 was reviewed by the Division of Legal Services and Compliance, and it was determined that the appraisal and appraisal report violated USPAP Rules and/or SR as follows:

- a. Respondent did not disclose her scope of work in the appraisal report. [Scope of Work Rule.]
- b. Respondent did not properly analyze comparable rental data to estimate the gross income potential of the subject property. [SR 1-4(c)(i).]
- c. Respondent did not support rent and income data she utilized in the Income Approach. [SR 1-4(c)(iv), Record Keeping Rule.]
- d. Respondent did not disclose how the report was prepared, either as a Self-Contained Report, Summary Appraisal Report or a Restricted Use Appraisal Report. [SR 2-2.]
- e. Respondent did not provide a reasonable justification for using MLS photos rather than original photos of the comparable sales utilized. [Scope of Work Rule, Competency Rule.]

12. 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 the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-1(a) through (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 appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.

3. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-2(e)(i) and (iv) 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, including:

- a. its location and physical, legal and economic attributes, and;

- b. any known leases or other items of a similar nature.
- 4. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-2(g) by failing to identify any hypothetical conditions necessary in the assignment.
- 5. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-3(a) and (b) by:
 - a. failing to identify and analyze the effect on use and value of existing land use regulations when necessary for credible assignment results in developing a market value opinion, and;
 - b. failing to develop an opinion of the highest and best use of the real estate when necessary for credible assignment results in developing a market value opinion.
- 6. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-4 by failing to collect, verify and analyze all information necessary for credible assignment results.
- 7. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-4(a) by failing to analyze such comparable sales data as are available to indicate a value conclusion when a Sales Comparison Approach was necessary for credible assignment results.
- 8. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-4(c)(i) by failing to analyze such comparable rental data as are available and/or the potential earnings capacity of the property to estimate the gross income potential of the property when an Income Approach was necessary for credible assignment results.
- 9. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-4(c)(iv) by failing to base projections of future rent and/or income potential and expenses on reasonably clear and appropriate evidence when an Income Approach was necessary for credible assignment results.
- 10. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 1-6(a) by failing to reconcile the quality and quantity of data available and analyzed within the approaches used.
- 11. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 2-1(c) by failing to clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions and limiting conditions used in the assignment.
- 12. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 2-2 by failing to prepare the written real property appraisal report under one of the following three options and prominently state which option was used: Self-Contained Appraisal Report, Summary Appraisal Report or Restricted Use Appraisal Report.

13. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 2-2(b)(ix) by failing to summarize the support and rationale for her opinion of highest and best use.

14. By the conduct described in the Findings of Fact, Tricia A. Storandt violated USPAP SR 2-3 by failing to include in a real property appraisal report a signed certification that is similar in content to the form provided in USPAP.

15. By the conduct described in the Findings of Fact, Tricia A. Storandt violated the USPAP Competency Rule by failing to be competent to perform the assignment.

16. By the conduct described in the Findings of Fact, Tricia A. Storandt violated the USPAP Scope of Work Rule by failing to determine and perform the scope of work necessary to develop credible assignment results and by failing to disclose the scope of work in the report.

17. By the conduct described in the Findings of Fact, Tricia A. Storandt violated the USPAP Record Keeping Rule by failing to include in her workfile all data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP, or references to the location(s) of such other documentation.

18. As a result of the above violations, Tricia A. Storandt has violated Wis. Admin. Code § 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 General Appraiser certificate of licensure and certification issued to Respondent Tricia A. Storandt (number 1082-10) is SUSPENDED as follows:

a. Beginning 15 days after the date of this Order, Respondent's certificate of licensure and certification shall be suspended for an indefinite period of time.

b. This suspension shall be lifted upon submission of proof satisfactory to the Board or its designee that Respondent has successfully taken and passed the AQB-approved Uniform State Certified General Real Property Appraiser Examination (Examination). Respondent shall take the Examination at a proctored testing site.

c. Respondent shall submit proof that she has successfully taken and passed the Examination in the form of verification from the institution offering the Examination to the Department Monitor at the address stated below.

3. Within 90 days from the date of this Order, Tricia A. Storandt shall pay COSTS of this matter in the amount of \$700.

4. Payment of costs (made payable to the Wisconsin Department of Safety and Professional Services) and proof of successful completion of the Examination 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 7190, Madison, WI 53707-7190
Telephone (608) 267-3817; Fax (608) 266-2264
DSPSMonitoring@wisconsin.gov

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 certificate of licensure and certification. 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 as ordered, Respondent's certificate of licensure and certification (no. 1082-10) 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 costs.

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

WISCONSIN REAL ESTATE APPRAISERS BOARD

by:


A Member of the Board

April 8, 2015
Date

STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

TRICIA A. STORANDT,
RESPONDENT.

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STIPULATION

0003875

Division of Legal Services and Compliance Case Nos. 13 APP 017 and 14 APP 033

Respondent Tricia A. Storandt and the Division of Legal Services and Compliance, Department of Safety and Professional Services stipulate as follows:

1. This Stipulation is entered into as a result of a pending investigation by the Division of Legal Services and Compliance. Respondent consents to the resolution of this investigation by Stipulation.

2. Respondent understands that by signing this Stipulation, Respondent voluntarily and knowingly waives the following rights:

- the right to a hearing on the allegations against Respondent, at which time the State has the burden of proving those allegations by a preponderance of the evidence;
- the right to confront and cross-examine the witnesses against Respondent;
- the right to call witnesses on Respondent's behalf and to compel their attendance by subpoena;
- the right to testify on Respondent's own behalf;
- the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision;
- the right to petition for rehearing; and
- all other applicable rights afforded to Respondent under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, the Wisconsin Administrative Code, and other provisions of state or federal law.

3. Respondent is aware of Respondent's right to seek legal representation and has been provided an opportunity to obtain legal counsel before signing this Stipulation.

4. Respondent agrees to the adoption of the attached Final Decision and Order by the Wisconsin Real Estate Appraisers Board (Board). The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondent waives all rights to any appeal of the Board's order, if adopted in the form as attached.

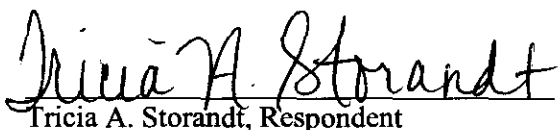
5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall then be returned to the Division

of Legal Services and Compliance for further proceedings. In the event that the Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.

6. The parties to this Stipulation agree that the attorney or other agent for the Division of Legal Services and Compliance and any member of the Board ever assigned as an advisor in this investigation may appear before the Board in open or closed session, without the presence of Respondent, for purposes of speaking in support of this agreement and answering questions that any member of the Board may have in connection with deliberations on the Stipulation. Additionally, any such advisor may vote on whether the Board should accept this Stipulation and issue the attached Final Decision and Order.

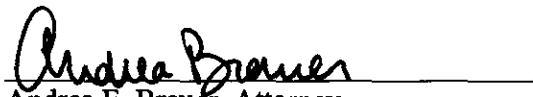
7. Respondent is informed that should the Board adopt this Stipulation, the Board's **Final Decision and Order** is a public record and will be published in accordance with standard Department procedure.

8. The Division of Legal Services and Compliance joins Respondent in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.



Tricia A. Storandt, Respondent
159 Leonard St. South
West Salem, WI 54669
Credential no. 1082-10

3/12/15
Date



Andrea E. Brauer, Attorney
Division of Legal Services and Compliance
P.O. Box 7190
Madison, WI 53707-7190

3/16/15
Date