

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 :
: FINAL DECISION AND ORDER
JENNIFER A. JACOBSON, :
RESPONDENT. :

0004216

Division of Legal Services and Compliance Case Nos. 13 APP 074 and 15 APP 002

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

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

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 Jennifer A. Jacobson (dob May 19, 1974) is licensed in the State of Wisconsin as a Licensed Appraiser, having certificate of licensure number 1936-4, first issued on November 30, 2005, and current through December 14, 2015. Jennifer A. Jacobson's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 293 S. Seymour Street, Fond Du Lac, Wisconsin 54935.

2. On February 13, 2013, Respondent was disciplined by the Board for failing to note in the certification sections of three appraisals that she received significant assistance in development of the value conclusion, failing to include a highest and best use analysis, failing to explain the comparable sales unit prices range, failing to provide an explanation for the

adjustments for the Site/View and failing to provide sufficient commentary regarding her analyses and reporting process. Respondent was reprimanded and her Licensed Appraiser certificate of licensure was limited to require 47 hours of education in the courses of USPAP (15 hours), Appraisal Institute Site Valuation & Cost Approach (15 hours), McKissock Land and Site Valuation (7 hours), McKissock Essential Elements of Disclosure & Disclaimers (5 hours) and McKissock Environmental Issues for Appraisers (5 hours) and Respondent was also required to pay costs in the amount of \$700.00.

13 APP 074

3. On April 4, 2013, Respondent performed an appraisal of property located at W3183 Spring Drive, Campbellsport, Wisconsin 53010.

4. On or about August 16, 2013, the Department received a complaint alleging that the subject appraisal violated Uniform Standards of Professional Appraisal Practice (USPAP). Division of Legal Services and Compliance (Division) Case Number 13 APP 074 was subsequently opened for investigation.

5. Respondent's appraisal was reviewed by the Division and it was determined that the appraisal and appraisal report violated the USPAP (2012-2013) Rules and/or Standards Rules (SR) as follows:

- a. Respondent failed to adjust for external depreciation due to the location of the subject property across from a commercial hunt and shooting club. [SR 1-2(e)(i), SR 1-1(a,b).]
- b. Respondent failed to describe the support and rationale for her opinion for the highest and best use of the subject property. [SR 2-2(b)(ix).]
- c. Respondent failed to provide the data source Multiple Listing Service (MLS) numbers in the report which is required by Fannie Mae UAD Guidelines and is an assignment condition. [Scope of Work Rule, SR 1-1(c).]
- d. Respondent incorrectly reported features of the comparable sales, and failed to identify how the above and below grade living areas were determined. [Competency Rule, SR 1-4(a).]
- e. Respondent failed to provide support for her site value opinion in the cost approach with a summary of land sales. [Competency Rule, Scope of Work, SR 1-1(a,b), SR 1-4(b)(i), SR 2-1(b).]
- f. Respondent failed to include in her workfile MLS Data sheets or a list of land sales, pages from a current cost guide to support the opinion and conclusions regarding cost figures, data in support of her market ratings of the neighborhood of the 1004C form and a copy of the purchase contract. [Record Keeping Rule.]

15 APP 002

6. On July 7, 2014, Respondent performed an appraisal of property located at 145 Sumner Street, Berlin, Wisconsin 54923.

7. On or about January 6, 2015, the Department received a complaint alleging that the subject appraisal violated USPAP. Division Case Number 15 APP 002 was subsequently opened for investigation.

8. Respondent's appraisal was reviewed by the Division and it was determined that the appraisal and appraisal report violated the USPAP (2014-2015) Rules and/or Standards Rules (SR) as follows:

- a. Respondent failed to provide an adequate reconciliation of the sales data and the impact of using non-arm's length sales in determining Market Value. [Competency Rule, Scope of Work, SR 1-6(a).]
- b. Respondent failed to analyze the prior sale of Comparable Sale #3 which was an assignment condition. [Scope of Work Rule.]
- c. Respondent failed to provide support for her site value opinion in the cost approach with a summary of land sales. [Competency Rule, SR 1-1(a,b), SR 1-4(b)(i), SR 2-1(b).]
- d. Respondent failed to include in her workfile data to support her opinion of market conditions, a list of land sales or MLS data sheets in support of her opinion of site value, and pages from a current cost guide to support the opinion and conclusions regarding cost figures. [Record Keeping Rule.]

9. 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, Jennifer A. Jacobson violated the USPAP¹ Scope of Work Rule by failing to determine and perform the scope of work necessary to develop credible assignment results.

3. By the conduct described in the Findings of Fact, Jennifer A. Jacobson violated the USPAP Competency Rule by failing to be competent to perform an assignment.

¹ Unless otherwise noted, the USPAP 2012-2013 language of the Standards Rule is identical to the USPAP 2014-2015 Standards Rule.

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

5. By the conduct described in the Findings of Fact, Jennifer A. Jacobson 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 affected 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 affected the credibility of those results.

6. By the conduct described in the Findings of Fact, Jennifer A. Jacobson violated USPAP SR 1-2(e)(i) by failing to identify the characteristics of the property that were relevant to the type and definition of value and intended use of the appraisal, including its location and physical, legal, and economic attributes.

7. By the conduct described in the Findings of Fact, Jennifer A. Jacobson violated USPAP SR 1-4(a) by failing to analyze such comparable sales data as were 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, Jennifer A. Jacobson violated USPAP SR 1-4(b)(i) by failing to develop an opinion of site value by an appropriate appraisal method or technique when a cost approach was necessary for credible assignment results.

9. By the conduct described in the Findings of Fact, Jennifer A. Jacobson violated USPAP SR 1-6(a) by failing to reconcile the quality and quantity of data available and analyzed within the approaches used in developing a real property appraisal.

10. By the conduct described in the Findings of Fact, Jennifer A. Jacobson violated USPAP SR 2-1(b) by failing to include in her report sufficient information to enable the intended users of the appraisal to understand the report properly.

11. By the conduct described in the Findings of Fact, Jennifer A. Jacobson violated USPAP SR 2-2(b)(ix) (2012-2013) by failing to summarize the support and rationale for that opinion when an opinion of highest and best use was developed.

12. By the conduct described in the Findings of Fact, Jennifer A. Jacobson violated USPAP SR 2-2(a)(x) (2014-2015) by failing to summarize the support and rationale for that opinion when an opinion of highest and best use was developed.

13. As a result of the above violations, Jennifer A. Jacobson 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 Licensed Appraiser certificate of licensure issued to Jennifer A. Jacobson (number 1936-4) is **SUSPENDED** for a period of thirty (30) days commencing (fifteen) 15 days from the date of this Order.
3. The Licensed Appraiser certificate of licensure issued to Jennifer A. Jacobson (number 1936-4) is **LIMITED** as follows:
 - a. Within one hundred twenty (120) days of the date of this Order, Respondent shall successfully complete ninety (90) hours of education consisting of the following 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. Residential Sales Comparison and Income Approach (30 hours),
 - iii. Residential Market Analysis and Highest and Best Use (15 hours),
 - iv. Residential Site Valuation and Cost Approach (15 hours), and
 - v. Advanced Residential Applications and Case Studies (15 hours).
 - b. The courses listed above may be taken in person in a classroom setting or online.
 - c. Respondent shall submit proof of successful completion of the ordered education and passage of any examination in the form of verification from the institution 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, and also may not be used in future attempts to upgrade a credential in Wisconsin.
 - d. This limitation shall be removed from Respondent's certificate of licensure after satisfying the Board or its designee that Respondent has successfully completed all of the ordered education.

4. Jennifer A. Jacobson shall pay COSTS of this matter in the amount of \$2,119.00 in two payments of \$1059.00 on or before November 26, 2015, and \$1060.00 on or before February 26, 2016.

5. Proof of successful course completion, including passage of any examination, 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 7190, Madison, WI 53707-7190
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 certificate of licensure. 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 or fails to comply with the ordered education, including passage of any examination, as set forth above, Respondent's certificate of licensure (no.1936-4) 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, completion of the education and passage of any examination.

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

WISCONSIN REAL ESTATE APPRAISERS BOARD

by: 
A Member of the Board

8.31.2015
Date

STATE OF WISCONSIN
BEFORE THE REAL ESTATE APPRAISERS BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

JENNIFER A. JACOBSON,
RESPONDENT.

:
:
:
:
:

STIPULATION

0004216 :

Division of Legal Services and Compliance Case No. 13 APP 074 and 15 APP 002

Respondent Jennifer A. Jacobson 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.

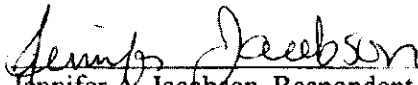
5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not
be bound by the contents of this Stipulation, and the matter shall then be returned to the Division

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.

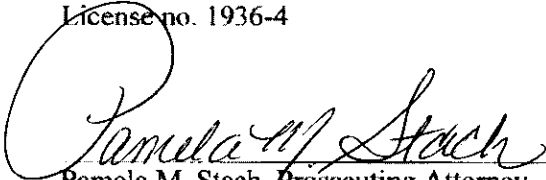
7. Respondent is informed that should the Board adopt this Stipulation, the Board's Final Decision and Order is a public record and will be published in accordance with standard Department procedure.

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.



Jennifer A. Jacobson, Respondent
293 S. Seymour Street
Fond Du Lac, WI 54935
License no. 1936-4

8-10-2015
Date



Pamela M. Stach, Prosecuting Attorney
Division of Legal Services and Compliance
P.O. Box 7190
Madison, WI 53707-7190

8-10-2015
Date