

**BEFORE THE WEST VIRGINIA REAL ESTATE
APPRAISER LICENSING AND CERTIFICATION BOARD**

IN THE MATTER OF:

**TERESA ALSOBROOK,
Certified Residential Appraiser No. CR0549**



CONSENT DECREE

Now comes Respondent, Teresa Alsobrook, and the West Virginia Real Estate Appraiser Licensing and Certification Board (hereinafter "Board"), by Sharron L. Knotts, its Executive Director, for the purpose of resolving Board Complaint Number 08-021, against Alsobrook. As reflected in this Consent Decree, the parties have reached an agreement in which Alsobrook hereby agrees and stipulates to the Findings of Fact and Conclusions of Law set forth in the instant Consent Decree concerning the proper disposition of this matter, and the Board, having approved such agreement, does hereby find and Order as follows:

FINDINGS OF FACT

1. The Board is a state entity created by W. Va. Code § 30-38-1 *et seq.*, and is empowered to regulate, among other things, the conduct of licensed real estate appraisers.
2. Alsobrook is a state certified residential real estate appraiser licensed by the Board, holding license number CR0549.
3. In March 2007, Alsobrook performed an appraisal of 97 acres of land located in Hinton, West Virginia (hereinafter "Property").
4. In the appraisal, Alsobrook stated "[t]he purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant."

5. Alsobrook appraised the value of the Property at \$174,600 as of March 9, 2007.

6. In arriving at an opinion of value, Alsobrook utilized 3 comparable properties in the appraisal.

7. The three comparable properties contained 71.3 acres, 22.67 acres, and 2.67 acres of land, respectively.

8. Alsobrook incorrectly and/or inadequately performed and developed the appraisal of the Property.

9. Assignments of error include, but are not necessarily limited to, the following:

a. Alsobrook stated that the highest and best use of the Property was "vacant," whereas the designation "vacant" does not constitute a proper highest and best use;

b. Alsobrook failed to determine a proper highest and best use of the Property;

c. Alsobrook failed to make all appropriate adjustments for site in regard to the comparables utilized;

d. The property utilized by Alsobrook as comparable number 3 was not comparable to the Property;

e. Given the scope of the assignment, Alsobrook erroneously relied exclusively on the MLS service for information, and failed to obtain additional information through other reliable means, such as researching property records at the county courthouse;

f. Through lack of due diligence, Alsobrook failed to discover a sale from 2006 that would have constituted a property comparable to the Property;

10. As a result of the above-referenced assignments of error, the estimated market value of the above-referenced subject property is inaccurate and/or not supportable.

CONCLUSIONS OF LAW

1. Pursuant to Article 38 of Chapter 30 of the West Virginia Code, the Board is the State entity vested with the power to regulate real estate appraisers in the State of West Virginia.

2. West Virginia Code § 30-38-12(a)(11) provides that “[f]ailing or refusing without good cause to exercise reasonable diligence, or negligence or incompetence, in developing an appraisal, preparing an appraisal report, or communicating an appraisal,” is grounds for disciplinary action, including, but not limited to, revocation or suspension of license.

3. Alsobrook failed, without good cause, to exercise reasonable diligence in the development of the appraisal in relation to the Property, in violation of W. Va. Code § 30-38-12(a)(11).

4. Pursuant to W. Va. Code §§ 30-38-12(a)(7), the Board may revoke, suspend, refuse to renew, or otherwise discipline the license of an appraiser, or deny an application, for any violation of any section of this article, or rule of the Board.

5. West Virginia Code § 30-38-17 provides, in pertinent part, that “[e]ach real estate appraiser licensed or certified under this act shall comply with generally accepted standards of professional appraisal practice and generally accepted ethical rules to be observed by a real estate appraiser. Generally accepted standards of professional appraisal

practice are currently evidenced by the uniform standards of professional appraisal practice promulgated by the appraisal foundation.”

6. Pursuant to the Uniform Standards of Professional Appraisal Practice, Standards Rule 1-1(c), “[i]n developing a real property appraisal, an appraiser must . . . not render 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 affect the credibility of those results.”

7. Alsobrook rendered appraisal services in regard to the Property, where such services contained error affecting the accuracy of said appraisal, in violation of W. Va. Code §§ 30-38-12(a)(7), -17, and USPAP Standards Rule 1-1(c).

8. Pursuant to the Uniform Standards of Professional Appraisal Practice, Standards Rule 1-4(a), “[i]n developing a sales comparison approach, an appraiser must collect, verify, and analyze all information necessary for credible results. When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.”

9. Alsobrook failed to consider and analyze all comparable sales data, in relation to the appraisal of the Property, in violation of W. Va. Code §§ 30-38-12(a)(7), -17, and USPAP Standards Rule 1-4(a).

10. Pursuant to the Uniform Standards of Professional Appraisal Practice, Standards Rule 2-2(b)(ix), “[t]he content of a Summary Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum: . . . state the use of the real estate existing as of the date of value and the use of the real estate reflected in the

appraisal; and, when an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion.”

11. In the appraisal, Alsobrook failed to summarize the support and rationale for the highest and best use analysis developed, in violation of W. Va. Code §§ 30-38-12(a)(7), -17, and USPAP Standards Rule 2-2(b)(ix).

CONSENT

Alsobrook, both in her individual capacity and as a certified residential real estate appraiser, by the execution hereof, agrees to the following:

1. Alsobrook has had the opportunity to consult with counsel and executes this Consent Decree voluntarily, freely, without compulsion or duress and mindful that it has legal consequences. No person or entity has made any promise or given any inducement whatsoever to encourage Alsobrook to make this settlement other than as set forth herein. Alsobrook acknowledges that she is aware that she may pursue this matter through appropriate administrative and/or court proceedings, and is aware of her legal rights regarding this matter, but intelligently and voluntarily waives such rights.

2. Alsobrook consents to the entry of the following Order affecting her conduct as a certified residential real estate appraiser.

ORDER

On the basis of the foregoing, the Board hereby ORDERS as follows:

1. The real estate appraiser license of Alsobrook, License No. CR0549, is hereby REPRIMANDED.

2. Alsobrook, within one year of the date of entry of this order, shall successfully pass, complete, and provide to the Board all proper documentation reflecting the same, the

following educational courses: a minimum fifteen hour course, with examination, approved by the Board, relating to ~~residential market analysis and highest and best use~~; ^{slh} and a minimum fifteen hour course, with examination, approved by the Board, relating to land and site valuation. Such courses shall be completed in addition to any continuing educational course required to obtain and/or maintain licensure, or renewal of licensure thereof.

3. Alsobrook shall pay to the Board the amount of seven hundred dollars (\$700.00). Such payment by Alsobrook shall represent the costs incurred by the Board associated with the investigation and prosecution of Complaint Number 08-017, and the subsequent reimbursement to the Board thereof. Alsobrook shall additionally pay to the State of West Virginia a fine in the amount of five hundred dollars (\$500.00). Such payment shall be paid to the Board in full within 60 days of the date of entry of the instant Consent Decree.

3. Any deviation from the requirements of the instant Consent Decree, without the prior written consent of the Board, shall constitute a violation of this Order, and result in the immediate suspension of Alsobrook's license. The Board shall immediately notify Alsobrook via certified mail of the specific nature of the charges, and the suspension of Alsobrook's license. Alsobrook may request reinstatement of her license through renewal of this agreement, or execution of a new agreement, which may contain different or additional terms. The Board is not bound to comply with Alsobrook's request.

In the event Alsobrook contests any such allegations of violation of the Consent Decree, if any, which results in the suspension of Alsobrook's license, Alsobrook may request a hearing to seek reinstatement of her license. Any such hearing shall be scheduled

and conducted in accordance with the provisions of West Virginia Code § 30-1-8 and § 30-38-1 *et seq.*

Further, in the discretion of the Board and in the event Alsobrook violates the provisions of the instant Consent Decree, the Board may schedule a hearing on its own initiative for the purpose of allowing the Board the opportunity to consider further discipline against Alsobrook's license.

AGREED TO BY:

Teresa Alsobrook
TERESA ALSOBROOK, Individually

3/1/09
DATE

ENTERED into the records of the Board this:

23rd day of *April*, 2009.

**WEST VIRGINIA REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD**

By: *Sharon Knotts*
SHARRON L. KNOTTS
EXECUTIVE DIRECTOR

4-23-09
DATE