

**BEFORE THE REAL ESTATE APPRAISER BOARD
STATE OF OKLAHOMA**

In the Matter of DUSTIN M. ZUMO,)	
)	Complaint #12-056
Respondent.)	

**BOARD ORDER MODIFYING
CONSENT ORDER FOR RESPONDENT DUSTIN M. ZUMO**

ON THE 5th day of March, 2014, the above numbered and entitled cause came on before the Oklahoma Real Estate Appraiser Board (the "Board"), following the filing of a written request for a ninety (90) day extension of time to complete the corrective education ordered of him under Board Order 13-018 dated October 9, 2013.

JURISDICTION

1. The OREAB has the duty to carry out the provisions of the Oklahoma Certified Real Estate Appraisers Act as set forth at Title 59 of the Oklahoma Statutes, §§858-701, *et seq.* and to establish administrative procedures for disciplinary proceedings conducted pursuant to the provisions of the Oklahoma Certified Real Estate Appraisers Act.

2. The OREAB has promulgated rules and regulations to implement the provisions of the Oklahoma Certified Real Estate Appraisers Act in regard to disciplinary proceedings as set forth at the Oklahoma Administrative Code, 600:15-1-1 thru 600:15-1-22, including administrative hearings.

3. The Respondent, DUSTIN M. ZUMO, is a Certified Residential Appraiser in the State of Oklahoma, holding certificate number 12914CRA and was first licensed with the Oklahoma Real Estate Appraiser Board on June 26, 2004.

AGREED FINDINGS OF FACT

1. In August of 2012, Tulsa Teachers Credit Union, (the “client”) hired Dustin M. Zumo (“Zumo” or “Respondent”) to complete an appraisal (the “appraisal” or “report”) for a property located at 2240 South Troost Avenue, Tulsa, Oklahoma (the “subject property”). Respondent’s opinion of market value for the subject property was \$460,000.

2. Respondent completed the appraisal and transmitted the appraisal to the client.

3. The subject property is in an area that is prestigious, unique, and requires a special knowledge of the area.

4. Respondent reported the gross living are of the subject property to be 3,291 square feet. The County Assessor reports the gross living area as 3,383 square feet.

5. Prior to Respondent’s report, on or about April 26, 2012, a different Certified Residential Appraiser in the State of Oklahoma also completed a report on the subject property, and measured the house to have 3,595 square feet of gross living area.

6. Subsequent to Respondent’s report, on or about September 19, 2012, another Certified Residential Appraiser in the State of Oklahoma also completed a report on the subject property, and measured the house to have 3,554 square feet, and derived an opinion of market value as \$680,000.

7. Respondent’s comparable sale number one was reported by Respondent to have 2,665 square feet of gross living area, and this is the number he used for adjusting purposes. Respondent used MLS as his Data Source which MLS reported comparable sale number one as having 3,025; Respondent did not explain why this data was ignored. The County Assessor, his verification source, reported the 2,665 square feet.

8. Respondent's comparable sale number two was reported by Respondent to have 2,691 square feet of gross living area.

9. Respondent's comparable sale number four was reported by Respondent to have 2,574 square feet of gross living area, and this is the number he used for adjusting purposes. Respondent used MLS as his Data Source which MLS reported comparable sale number four as having 2,798; Respondent did not explain why this data was ignored. The County Assessor, his verification source, reported the square footage as 2,299 square feet. The report does not explain what source reported the 2,574 square foot measurement of comparable sale number four.

10. Respondent's comparable sale number five was reported by Respondent to have 2,724 square feet of gross living area.

11. The size discrepancy between the comparables chosen by Respondent and the subject property, even at his measurement of 3,291 square feet, makes his comparable sales one, two, four, and five, as reported, not comparable based upon the square footage.

12. More appropriate comparables were available to the Respondent which he did not utilize, nor explain their omission.

AGREED CONCLUSIONS OF LAW

1. That Respondent has violated 59 O.S. § 858-723(C)(6) through 59 O.S. §858-726, in that Respondent violated:

A) Standard 1 (as to correctly completing the research regarding the square footage), Standards Rule 1-4(a) of the Uniform Standards of Professional Appraisal Practice.

2. That Respondent has violated 59 O.S. § 858-723(C)(7): "Failure or refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report or communicating an appraisal."

ORDER

WHEREFORE, it is hereby ordered that the Respondent, Dustin M. Zumo, who remains subject to the terms and conditions of the Board's Order 13-018 in all other respects, shall be granted an additional ninety (90) days from the current deadline of April 7, 2014 to complete the following corrective education: TWENTY (20) HOURS – Course #656: Mastering Unique and Complex Property Appraisal.

This Order is supplemental to the Board's Order 13-018 and is not issued as a replacement thereof.

IT IS SO ORDERED this 5th day of March, 2014.



By: Eric M. Schoen
ERIC SCHOEN, Board Secretary

By: Bryan Neal
BRYAN NEAL, Assistant Attorney General
Counsel to the Board

CERTIFICATE OF MAILING

I, Christine McEntire, hereby certify that on the day of March, 2014 a true and correct copy of the above and foregoing Board Order Modifying Consent Order was placed in the U.S. Mail, with postage pre-paid, by certified mail, return receipt requested to:

Robert F. Morgan, Jr.
Wheeler, Wheeler, Morgan, Faulkner & Brown
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COUNSEL FOR RESPONDENT

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and that copies were forwarded by first class mail to the following:

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RESPONDENT


CHRISTINE MCENTIRE