

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

In the Matter of Elizabeth J. Angelo,)
) Complaint #15-029
Respondent.)

CONSENT ORDER FOR RESPONDENT ELIZABETH J. ANGELO

COMES NOW the Oklahoma Real Estate Appraiser Board (“OREAB”), by and through the Prosecuting Attorney, Stephen McCaleb, and the Respondent ELIZABETH J. ANGELO, represented by Rachel Lawrence Mor, and enter into this Consent Order pursuant to Oklahoma Statutes Title 59 §858-700, et seq. and Oklahoma Administrative Code 600:10-1-1, et seq. All sections of this order are incorporated together.

AGREED FINDINGS OF FACT

1. In April of 2015, Respondent was hired to complete an appraisal (the “appraisal”) for a property located at 1213 NW 85th Street, Oklahoma City, Oklahoma (the “subject”). Respondent completed and transmitted the appraisal with an effective date of April 26, 2015. The appraisal was an exterior only appraisal.

2. Respondent committed several errors and inconsistencies in the report.

3. Respondent appraised the market value of the property at \$60,000, with an effective date of 4/26/15. The appraisal was completed for default servicing purposes.

4. The subject was listed for sale for \$163,000 at the time and the Multi Listing Service (“MLS”) listing did not indicate deferred maintenance but the appraiser spoke with the realtor and was told the home was in bad condition and needed considerable repair. The exterior photos do not indicate that there is significant deferred maintenance. However, Respondent failed to include in the appraisal the report information provided by the realtor regarding the poor

condition of the interior of the home and did not provide support for the C5 condition rating. The property was eventually released in April 2016 without selling.

5. Comparables 1 and 2 are noted as Real Estate Owned (“REO”) sales. It appears most weight was placed on distressed sales. Inconsistency was noted from the neighborhood description compared to the comments in the 1004MC.

6. MLS interior photographs of Comparables 1 and 2 show that Comparable 1 is in very poor condition and should have been given a C-6 rating as it does not appear to be habitable. Comparable 2 is in fair condition at best. Comparables 1 and 2 do not appear to be in similar condition to each other yet both are shown as being the same in the same condition.

7. Sale #3 was shown as being in C-3 condition and had a negative \$32,000 adjustment. Comparable 4 had a negative \$92,000 condition adjustment. The commentary did not provide for these adjustments.. Comparable 4 is the same property as Comparable 1 but sold later after remodeling. This home lies at the upper end of the adjusted sales price range of the closed sales provided.

8. The adjusted sales price range of \$45,000 - \$142,815 is excessive. The appraisal report lacks reconciliation to allow the reader to understand how the appraised value was derived.

9. Given the variance in comparables, Respondent did not provide commentary for the listing price.

AGREED CONCLUSIONS OF LAW

1. That Respondent has violated 59 O.S. § 858 et. seq., in that Respondent violated:
 - A) Standard 1, Standards Rules 1-1 b and c, Standards Rules 2-1 a and b, and 2-2a (viii) of the Uniform Standards of Professional Appraisal Practice. These include the sub sections of the referenced rules.
2. The Respondent failed to completely communicate certain items and conclusions in the appraisal report. In her failure to communicate, 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.”
3. That Respondent has violated 59 O.S. § 858-723(C)(8): “Negligence or incompetence in developing an appraisal, in preparing an appraisal report, or in communicating an appraisal.”
4. That Respondent has violated 59 O.S. § 858-723(C)(6): “Violation of any of the standards for the development or communication of real estate appraisals as provided in the Oklahoma Certified Real Estate Appraisers Act.”

CONSENT AGREEMENT

The Respondent, by affixing her signature hereto, acknowledges:

1. That Respondent has been advised to seek the advice of counsel prior to signing this document, and
2. That Respondent possesses the following rights among others:
 - a. the right to a formal fact finding hearing before a disciplinary panel of the Board;
 - b. the right to a reasonable notice of said hearing;
 - c. the right to be represented by counsel;

- d. the right to compel the testimony of witnesses;
- e. the right to cross-examine witnesses against her; and
- f. the right to obtain judicial review of the final decision of the Board.

3. The Respondent stipulates to the facts as set forth above and specifically waives her right to contest these findings in any subsequent proceedings before the Board and to appeal this matter to the District Court.

4. The Respondent consents to the entry of this Order affecting her professional practice of real estate appraising in the State of Oklahoma.

5. The Respondent agrees and consents that this Consent Order shall not be used by her for purposes of defending any other action initiated by the Board regardless of the date of the appraisal.

6. All other original allegations in this matter are dismissed.

ORDER

WHEREFORE, on the basis of the foregoing Agreed Findings of Fact and Agreed Conclusions of Law, it is ordered and that:

1. Respondent shall successfully complete the following continuing education courses, for which she will receive continuing education credit, to be completed within six (6) months of the date of this order. The courses may be taken online. Should the Respondent be unable to complete the course work within the six (6) month time period, she may apply for an extension of time to complete the education courses. Any application for an extension should be made two (2) weeks prior to the end of the six month period of time. The required courses are:

- a. 613 – Residential Sales Comparison & Income Approach – 30 hours; and

30 hours; and

- b. 614 – Residential Report Writing & Case Studies – 15 hours;
and

2. An administrative fine in the amount of Five Hundred Dollars (\$500), to be paid in accordance with 59 O.S. §858-723(B)(2). The fine shall be paid within the first three (3) months after the entry of this Consent Order.

DISCLOSURE


Pursuant to the Oklahoma Open Records Act, 51 O.S. §§24-A.1 – 24A.21, the signed original of this Consent Order shall remain in the custody of the Board as a public record and shall be made available for public inspection and copying upon request.

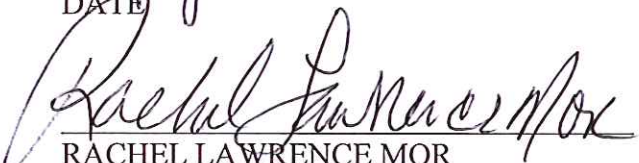
FAILURE TO COMPLY WITH CONSENT ORDER

In the event the Respondent fails to comply with any of the terms and conditions of this Consent Order, Respondent will be suspended until compliance occurs.

RESPONDENT:


ELIZABETH J. ANGELO

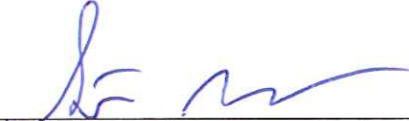

DATE


RACHEL LAWRENCE MOR
Counsel for Respondent


DATE

CERTIFICATE OF BOARD PROSECUTING ATTORNEY

I believe this Consent Order to be in the best interests of the Oklahoma Real Estate Appraiser Board, the State of Oklahoma and the Respondent with regard to the violations alleged in the formal Complaint.



STEPHEN MCCALED, OBA #15649
Board Prosecutor
3625 N.W. 56th Street, Suite 100
Oklahoma City, Oklahoma 73112

5-30-16

DATE

IT IS SO ORDERED on this 1st day of June, 2016.

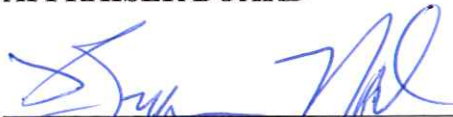


ERIC SCHOEN, Board Secretary
Oklahoma Real Estate Appraiser Board



**OKLAHOMA REAL ESTATE
APPRAISER BOARD**

By:



BRYAN NEAL, OBA #6590
Assistant Attorney General
Attorney for the Board
313 NE 21st Street
Oklahoma City, Oklahoma 73105

CERTIFICATE OF MAILING

I, Sherry Ainsworth, hereby certify that on the 29th day of June, 2016 a true and correct copy of the above and foregoing Order was placed in the U.S. Mail, with postage pre-paid, by certified mail, return receipt requested to:

RACHEL LAWRENCE MOR
3037 N.W. 63rd Street, Suite 205
Oklahoma City, Oklahoma 73116

7015 1520 0003 4174 4011

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


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Sherry Ainsworth