

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

IN THE MATTER OF ROGER SMITH                    )  
    And SHERI LOVIN                                )  
    Respondents,                                    )  
  )  
Disciplinary Hearing                                )     Complaint No. 06-017

**CONSENT ORDER**

COME NOW the Oklahoma Real Estate Appraiser Board, by and through the Prosecuting Attorney, Sue Wycoff, and the Respondent Sheri Lovin (aka Sheri Williams), by and through her counsel, Rachel Lawrence Mor, and enter into this Consent Order in lieu of a formal administrative hearing pursuant to Oklahoma Statutes Title 59 Section 858-700 et seq. and Oklahoma Administrative Code 600:10-1-1 et seq.

**AGREED FINDINGS OF FACT**

For the purposes of this Consent Order, the following facts are hereby stipulated to by the parties and adopted by the Board:

1. That Respondent Sheri Lovin is a Trainee Appraiser holding credential number 90634 TRA.
2. That on or about July 1, 2004, Respondent Sheri Lovin (aka Sheri Williams) performed an appraisal of real property located at 226 N. Dunbar Street, Paul's Valley, Oklahoma and prepared a report of that appraisal that was submitted to Ameriquet Mortgage Company, 4013 NW Expressway, Suite #115, Oklahoma City, OK 73116.
3. That in the above-referenced appraisal report, Respondent Lovin reported that the subject was of "Traditional" design when, in fact, it was a manufactured home.
4. That Respondent stated "No" on the line asking whether the subject was a "Manufactured Home".

5. That all of the comparables Respondent used were stick built houses; she used no manufactured homes or mobile homes as comparables.
6. That these properties were not comparable to the subject property; they were all far superior in appeal and value.
7. That Respondent reported in the addendum that she had considered all three approaches, yet the report includes no income approach and no analysis or explanation of why there is no use of income approach.
8. That the report states that "square foot adjustments were based on \$20 per square foot", but, in fact, they were all based on \$15 per square foot.
9. That Respondent valued the subject property at \$95,000 and a refinance loan was made for \$83,600.
10. That the owner defaulted on the mortgage and the property went into foreclosure. A Broker's Price Opinion in June, 2005, valued the property at \$24,900. That a second Broker's Price Opinion in November, 2005, valued the property at \$17,500.
11. That these errors and others resulted in Respondent Lovin giving the subject property a grossly inflated value.
12. That Respondent Lovin states that she knew she did not know how to value a manufactured home, and explained that to her supervisor, Roger Smith, when she sent the report on to him.
12. That Respondent Lovin states that Mr. Smith assured her the lender would not lend on a manufactured home and so it did not matter, but that in fact Mr. Smith affixed her electronic signature, which was in his possession and control, and submitted the report.
13. That Respondent Lovin states that she did not retain any records related to this transaction, including her communications with Mr. Smith.

### AGREED CONCLUSIONS OF LAW

1. That the Oklahoma Real Estate Appraiser Board has jurisdiction of this cause pursuant to Oklahoma law as set forth at Title 59 of the Oklahoma Statutes, Sections 858-701 et seq. and the Rules of the Real Estate Appraiser Board at OAC 600:10-1-1 et seq.
2. That the Respondent was properly notified of the complaint and of her right to counsel and that Respondent is represented by counsel.
3. That the Respondent hereby expressly waives any objections to the timeliness of the notification of the Complaint, the specificity of the charge, and the procedures of the Board.
4. That the Findings of Fact stipulated to by the Respondent constitute violation of the Statutes and Rules Governing Real Estate Appraisers, specifically: 59 O.S. § 858-719 B; 59 O.S. §§ 858-723 A (5), (6), (7), (8), (9) & (13); 858-732 A (1); and the Conduct Section of the USPAP Ethics Rule as well as Standard 1 and Rules 1-1(a), (b), (c); 1-2(e)(i) & 1-4(a) and Standard 2 and Rules 2-1(a), 2-2(b)(iii) & (ix).

### CONSENT AGREEMENT

The Respondent, by affixing her signature hereto, acknowledges that:

1. 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.

### **ORDER**

WHEREFORE, on the basis of the foregoing Findings of Fact and Conclusions of Law:

1. Respondent Sheri Lovin hereby agrees that she will, within sixty (60) days of receipt of a fully executed copy of this Consent Order, remit to the Board staff a penalty in the amount of one thousand dollars (\$1,000.00).

2. Respondent Sheri Lovin hereby agrees that she will within ninety (90) days of receipt of a fully executed copy of this Consent Order, obtain thirty (30) hours of education provided by one of the sponsoring organizations of the Appraisal Foundation, to include a course in ethics of appraisal practice and principles of appraisal practice and will provide proof of such course work to the Executive Director of the Board within the same time.

3. Respondent Sheri Lovin hereby agrees that she will within thirty (30) days of receipt of a fully executed copy of this Consent Order, establish a trainee/supervisor

relationship with Nena Henderson and will file with the Board an REA Form 8 stating that relationship.

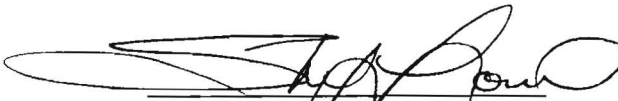
**DISCLOSURE**

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.

**FUTURE VIOLATIONS**

In the event the Respondent fails to comply with any of the terms and conditions of this Consent Order, the Board reserves the right to prosecute Respondent for the violations contained in the Formal Complaint as well as any further actions.

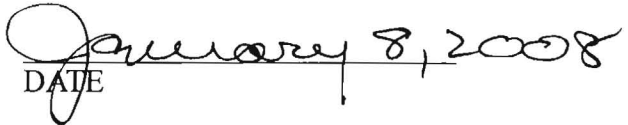
**RESPONDENT:**

  
\_\_\_\_\_  
SHERI LOVIN  
12/20/07  
\_\_\_\_\_  
DATE

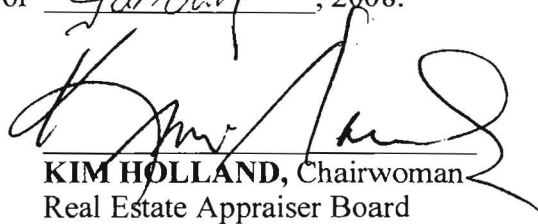
**CERTIFICATION OF BOARD PROSECUTING ATTORNEY**

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.

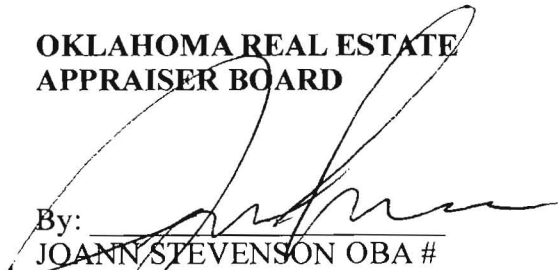
  
SUE WYCOFF OBA #9931  
Board Prosecutor  
Real Estate Appraiser Board  
2401 NW 23<sup>rd</sup> Street, Suite 28  
Oklahoma City OK 73152

  
DATE

IT IS SO ORDERED on this 10 day of January, 2008.

  
KIM HOLLAND, Chairwoman  
Real Estate Appraiser Board

**OKLAHOMA REAL ESTATE  
APPRAISER BOARD**

By:   
JOANN STEVENSON OBA #  
Assistant Attorney General  
Attorney for the Board  
2401 NW 23<sup>rd</sup>. Street, Suite 28  
Oklahoma City OK 73152

**CERTIFICATE OF MAILING**

I, Christine McEntire hereby certify that a true and correct copy of the above and foregoing Consent Order was mailed postage prepaid by certified mail with return receipt requested on this 11th day of January, 2008 to:

**Sheri Lovin**

14117 S. Broadway Avenue  
Oklahoma City, OK 73170

**CERTIFIED NUMBER**

7002 2410 0001 7593 4333

and that copies were mailed to:

**WOSKA & SWIM**

Attention: Rachel Mor  
3037 N.W. 63<sup>rd</sup> Street  
Oklahoma City, OK 73116

**OFFICE OF THE ATTORNEY GENERAL**

Attn: Joann Stevenson  
313 N.E. 21st Street  
Oklahoma City, OK 73105

**MOORE & VERNIER**

Attn: Sue Wycoff  
301 N.W. 63<sup>rd</sup> Street, Suite 550  
Oklahoma City, OK 73116



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Christine M. McEntire