

BEFORE THE REAL ESTATE APPRAISER EXAMINING BOARD  
OF THE STATE OF IOWA

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IN THE MATTER OF:	)	CASE NO. 06-13
	)	DIA NO. 06DOCRE012
MATTHEW WENNERSTROM	)	
CERTIFICATE NO. AR02541	)	FINDINGS OF FACT,
	)	CONCLUSIONS OF LAW,
RESPONDENT	)	DECISION AND ORDER

**[CORRECTED]**

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On August 16, 2006, the Iowa Real Estate Appraiser Examining Board (Board) found probable cause to file a Statement of Charges against Matthew Wennerstrom (Respondent). Respondent was charged with:

a. Repeatedly failing to adhere to appraisal standards, including but not limited to the ethics and competence rules of the Uniform Standards of Professional Appraisal Practice, in the development, preparation, and communication of multiple appraisals; failure to exercise reasonable diligence in the development, preparation and communication of multiple appraisals; and negligence or incompetence in the development, preparation, and communication of multiple appraisals, in violation of Iowa Code sections 272C.10(3), 543D.17(1)(d), (e), and (f) and 543D.18(1), (2) (2003,2005) and 193F IAC 7.1, 7.2(2), (5) and (8).

b. Practices harmful or detrimental to the public and repeatedly demonstrating, through lack of education, negligence, carelessness or omissions, or intentional acts, a lack of qualifications to assure the public a high standard of professional care in violation of Iowa Code sections 272C.3(2)(b) and 272C.10(3).

A telephone prehearing conference was held on November 1, 2006 at 8:00 a.m. The hearing was held before the Board on November 7, 2006 at 9:00 a.m. Respondent Matthew Wennerstrom appeared and was represented by attorney Michael Sellers. Assistant Attorney General Pamela Griebel represented the state of Iowa. The following Board members presided at the hearing: Michael Lara, Appraiser, Chairperson; Richard DeHeer, Appraiser; Amy Thorne, Appraiser; and Judy Zwanziger, Appraiser. Administrative Law Judge Margaret LaMarche assisted the Board in conducting the hearing. A certified court reporter recorded the

proceedings. The hearing was open to the public, pursuant to Iowa Code section 272C.6(1)(2005) and 193 IAC 7.25(2). After hearing the testimony and examining the exhibits, the Board convened in closed executive session, pursuant to Iowa Code section 21.5(1)(f)(2005) to deliberate its decision. The Board instructed the administrative law judge to prepare these Findings of Fact, Conclusions of Law, Decision and Order, in conformance with their deliberations.

#### **THE RECORD**

The record includes State's Prehearing Conference Report, the testimony of the witnesses, and Exhibits 1-66.

#### **FINDINGS OF FACT**

1. Respondent was initially registered as an associate appraiser on December 8, 2003. Respondent's Registration No. AR02541 is currently active and will expire on June 30, 2007. Respondent has previously worked as a mortgage broker and is an active real estate investor. (Testimony of Respondent; Exhibit 6)

#### **610 40<sup>th</sup> St., Des Moines, Iowa**

2. On November 29, 2004, certified appraiser Zach H. "Hud" Lainson filed a complaint concerning an appraisal report completed by Respondent on January 12, 2004, for a single-family residence at 610 40<sup>th</sup> Street in Des Moines, Iowa. Mr. Lainson was asked to perform an appraisal on the same property and reviewed Respondent's prior appraisal. Mr. Lainson was very familiar with the property's neighborhood and felt that the sales comparisons used by Respondent in his appraisal report were superior to the subject property. (Testimony of Zach H. Lainson; State Exhibit 8)

After obtaining Respondent's work file, the Board submitted Respondent's appraisal report for a Uniform Standards of Professional Appraisal Practice (USPAP) Standard Three review by appraiser Terry Culver. On January 20, 2005, Mr. Culver issued a review report outlining substantial USPAP violations, including his opinion that Respondent took steps to advocate for a value beyond the true market value of the property.

Following Mr. Culver's death in October 2005, certified appraiser Nancy Larson performed a second Standard Three review

and found substantially the same USPAP violations. Most notably, Ms. Larson found that:

- While the home was built in 1908, Respondent failed to detail any specific improvements to the dwelling to support an effective age of 20 years. (USPAP 1-2(e)(i-v), 2-2(b)(iii));
- While the home had only 1.5 baths, both of which were on the upper level, and also had an apartment complex across the street and adjacent commercial buildings, Respondent did not properly identify and report these physical, functional, and external market factors. (USPAP 1-2(e)(i-v), 2-2(b)(iii)(x));
- The sales used in the Sales Comparison Approach would not be considered substitutes for the subject property because all five sales were superior in quality and location. Several appropriate sales in the subject's immediate proximity were not used. (USPAP 1-4(a), 2-2(b)(iii)(viii)(ix));
- A prior sale 21 months earlier was not mentioned in the appraisal report, although it appeared in Respondent's work papers, and Respondent did not explain his reasoning for an increase in value of \$128,000 in 21 months. (USPAP 1-5(b), 2-2(b)(iii)(vii)(ix)).

The Appraisal Order form sent to Respondent listed a requested value for the property of \$280,000. (Exhibit 10, p.21) Respondent's appraisal report found a value of \$288,000 for the property. Shortly thereafter, Ameriquest recorded a mortgage reflecting a loan of \$238,000 for the property. (Testimony of Nancy Larson; Respondent; Exhibits 8-14, 51)

3. On July 19, 2006, the Board asked certified appraiser Dennis Loll to perform a retrospective appraisal of the 40<sup>th</sup> St. property. Mr. Loll was provided the address and the front page of Respondent's appraisal containing information on the condition of the property, which he just assumed to be true. Mr. Loll was not provided interior access to the property. Dennis Loll provided a value of \$190,000 for the property. (Testimony of Dennis Loll; Exhibit 13)

4. Monica Torre-Ricker, an Iowa certified appraiser from Bettendorf, Iowa, supervised Respondent in 2003 and 2004 and was his supervisor when he prepared the 40<sup>th</sup> Street appraisal. Respondent never met Ms. Torre-Ricker face-to-face. She sent Respondent requests for appraisals by email, and he sent her his completed appraisal report by email for her signature. Ms.

Torre-Ricker never visited a property with Respondent but told him that she made trips to Des Moines on Saturdays to inspect the properties. While Respondent denies that he intentionally pushed the value of the property at 610 40<sup>th</sup> Street to meet or exceed the requested value, he admits that he missed the comparable sales in the subject's neighborhood because he only searched for comparables in the \$200,000+ range. (Testimony of Respondent; Exhibit 61)

5. Alan Hummel, a certified general real property appraiser and certified USPAP instructor, performed a desk review of four of Respondent's appraisal reports, including the report for 610 40<sup>th</sup> Street,<sup>1</sup> to determine whether Respondent had acted in compliance with the Conduct section of the 2004 and 2005 USPAP Ethics rule. Based on the extraordinary assumption that the comments made by the complainant and the opinions of the reviewers and Dennis Loll were correct, Mr. Hummel concluded that Respondent exhibited gross incompetence in the completion of the appraisals and reports, and by pattern appears to have acted in an unethical manner. Mr. Hummel noted a pattern of differences between what actually existed and what Respondent reported and further noted that nearly all of Respondent's errors caused the property value to increase, not decrease. With respect to the 40<sup>th</sup> Street property, Mr. Hummel opined that basing a search for comparable sales on a minimum sales price as opposed to the sales characteristics violated USPAP 1-1(a). (Testimony of Alan Hummel; Exhibits 47-50)

**1813 E. 31<sup>st</sup> St. Des Moines, Iowa**

6. On January 24, 2005, certified appraiser Shawna Neal filed a complaint concerning Respondent's January 4, 2005 appraisal report for a property located at 1813 E. 31<sup>st</sup> St. in Des Moines. Certified appraiser Lonnie Hippen from Webster City supervised Respondent for this appraisal. Respondent has never met Lonnie Hippen face-to-face. The request for appraisal estimated the value of the property as \$140,000, and Respondent's appraisal report found a value of \$140,000 for the property. At the hearing, Respondent claimed that his valuation was less than \$140,000 but that Lonnie Hippen changed the valuation amount before he submitted the report. However, Respondent could not recall the value that he placed on the property, and he did not produce any documentation to support his assertion that he found a lower value. Respondent admits that he was paid for the

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<sup>1</sup> The other appraisals desk reviewed by Alan Hummel were for 1145 Douglas Ave., 1351 College Ave., and 1245 11<sup>th</sup> St, all in Des Moines.

appraisal report. (Testimony of Shawna Neal; Respondent; Exhibits 15, 61, 65)

After obtaining Respondent's work file, the Board submitted the appraisal for a Uniform Standards of Professional Appraisal Practice (USPAP) Standard Three review by appraiser Terry Culver. On January 28, 2005, Mr. Culver issued a review report outlining substantial USPAP violations, including his opinion that Respondent took steps to advocate for a value beyond the true market value of the property. (Exhibit 16)

On July 19, 2006, certified appraiser Nancy Larson performed a second Standard Three review for the E. 31<sup>st</sup> St. appraisal and found substantially the same USPAP violations as Mr. Culver. The violations were very similar to those found for the 40<sup>th</sup> Street appraisal, including a failure to support the effective age of five years for a home built in 1954; failure to appropriately value the site; failure to identify, verify, analyze, and reconcile accrued depreciations; failure to support the determination of the home's condition as "average"; poor selection of comparable sales; and failure to make appropriate adjustments. (Testimony of Nancy Larson; Respondent; Exhibits 15, 17, 51)

7. The Board charged Lonnie Hipin with failing to exercise reasonable diligence, and negligence or incompetence in the development, preparation and communication of appraisals and failing to adequately supervise Respondent and another associate appraiser. The Board and Mr. Hipin later entered into a Consent Order, effective August 25, 2005.

In July 2005, the Board cautioned Respondent that his appraisal practice failed to adhere to appraisal standards and told him that he needed to form a relationship with a new supervisor for hands-on mentoring. Respondent was told to take a USPAP course and then provide a follow-up log of his appraisals, and the Board would select samples to review. The cases against Respondent were left open for monitoring. In August 2005, Respondent entered into a supervisory arrangement with certified appraiser Willis Hollingsworth.<sup>2</sup> In October 2005, Respondent successfully completed a 15-hour USPAP correspondence course. (Exhibits 18-22, 62)

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<sup>2</sup> Willis Hollingsworth was also charged by the Board on August 16, 2006 and subsequently entered into a Consent Order with the Board surrendering his real estate appraiser certificate. (State Exhibits 3, 4 58)

**1651 22<sup>nd</sup> Street, Des Moines, Iowa  
8305 Winston Ave., Urbandale, Iowa**

8. On November 18, 2005, the Board selected two appraisals from Respondent's log to submit for peer review by Nancy Larson. Both appraisal reports were completed under the supervision of Willis Hollingsworth and after Respondent completed the USPAP course. Ms. Larson prepared written review reports, dated December 29, 2005 and identified several significant USPAP violations in both appraisal reports. The violations include, in part: failure to sufficiently identify and report functional or external factors; failure to properly describe the neighborhood; poor selection of comparable sales; failure to report a recent prior listing of the property; and failure to make appropriate market-based adjustments. (Testimony of Nancy Larson; Exhibits 24-27)

**1145 Douglas Ave., Des Moines, Iowa  
1351 College Ave., Des Moines, Iowa**

9. On January 20, 2006, certified appraiser Shawna Neal submitted complaints concerning Respondent's appraisal reports for two properties. In both cases, Ms. Neal had refused to perform appraisals because she believed the requested values were not attainable, and Respondent subsequently completed the appraisals. (Testimony of Shawna Neal; Exhibits 28, 29, 33, 34)

10. Respondent completed the appraisal report for 1145 Douglas Ave. on December 21, 2005. The appraisal order form provided an estimated value of \$120,000; Respondent found a value of \$125,000. Shortly after Respondent's appraisal, New Century Mortgage recorded a mortgage reflecting a loan of \$97,000 for the property. (Exhibit 32)

Nancy Larson performed a Standard Three review of Respondent's appraisal report and found substantial USPAP violations. In part, Ms. Larson found that Respondent reported an inaccurate description of the unit pricing ranges; provided an unrealistic effective age given the home's actual age and average condition; selected poor comparables resulting in a highly inflated estimated value; and failed to make market oriented adjustments. Ms. Larson concluded that Respondent's appraisal report lacks credibility. (Testimony of Nancy Larson; Exhibits 29, 30, 59)

11. On July 27, 2006, certified appraiser Dennis Loll performed a retrospective appraisal of the Douglas Ave. property. Dennis

Loll provided a value of \$84,000 for the property, as of December 21, 2005. (Testimony of Dennis Loll; Exhibit 31)

12. Respondent completed the appraisal report for 1351 College Ave. on December 21, 2005. The appraisal order form provided an estimated value of \$100,000; Respondent found a value of \$117,000. Nancy Larson performed a Standard Three review of Respondent's appraisal report and found substantial USPAP violations. In part, Ms. Larson found that Respondent reported an inaccurate and misleading description of the unit pricing ranges; provided an unrealistic effective age given the home's actual age and average condition; selected poor comparables from an area with a superior market appeal; and ignored sales within immediate proximity of the subject that were more reflective of value. Ms. Larson concluded that Respondent's appraisal report lacks credibility, and that Respondent appears to be advocating a higher value. (Testimony of Nancy Larson; Exhibits 34, 35, 59)

On July 27, 2006, Dennis Loll performed a retrospective appraisal and provided a value of \$88,000 for the property, as of December 21, 2005. (Testimony of Dennis Loll; Exhibit 36)

**1245 11<sup>th</sup> Street, Des Moines, Iowa**

13. On February 22, 2006, appraiser Shawna Neal filed a complaint concerning Respondent's February 17, 2006 appraisal of a property at 1245 11<sup>th</sup> Street, Des Moines, Iowa. (Testimony of Shawna Neal; Exhibit 39) Respondent's appraisal report determined a value of \$80,000 for the property. Nancy Larson performed a Standard Three review of Respondent's appraisal report and found substantial USPAP violations. In part, Ms. Larson found that Respondent provided an effective age of 15 years for a home built in 1889 and in average condition; included contradictory information making it difficult determine what type of basement the home has; selected poor comparables; failed to explain and support the exclusion of the cost approach and income approach; and failed to make market oriented adjustments. Ms. Larson concluded that the report lacks credibility and the estimate of value appears highly inflated. (Testimony of Nancy Larson; Exhibits 34, 35, 59, 64)

On July 27, 2006, Dennis Loll performed a retrospective appraisal and provided a value of \$60,000 for the property, as of February 17, 2006. (Testimony of Dennis Loll; Exhibits 41, 57)

**409 Sherman St., Iowa Falls, Iowa**

14. On May 30, 2006, certified appraiser Melanie Harrison reported to the Board that her assignment to appraise the property at 409 Sherman St. had been terminated after she reported back that the property would not appraise for the desired amount of \$75,000. Ms. Harrison is very familiar with the Iowa Falls real estate market. She subsequently learned that another appraiser had completed the appraisal. The Board obtained the appraisal report, which Respondent completed on May 24, 2006.<sup>3</sup> Respondent provided a value of \$76,000 for the property. (Testimony of Melanie Harrison; Exhibits 43-45, 66)

Nancy Larson performed a Standard Three review of Respondent's appraisal report and found substantial USPAP violations. Ms. Larson found that Respondent provided an effective age of 15 years for a home built in 1880 and in average condition, and failed to address functional obsolescence when the home has four bedrooms, two on the lower level and two on the upper level, but only one bath. Ms. Larson further found that Respondent selected poor comparables, used only assessor information to verify information concerning the comparables when information available on the Multiple Listing Service (MLS) provided contradictory information, and submitted completely inaccurate photographs for the comparables. Respondent noted a prior sale of the property on May 28, 2004 but failed to explain how the property could increase \$37,000 in value in two years. Ms. Larson concluded that Respondent's appraisal report is misleading and his estimate of value is inflated. (Testimony of Nancy Larson; Exhibits 46, 52-55)

**CONCLUSIONS OF LAW**

Iowa Code section 272C.3(2)(b)(2003, 2005) authorizes a board to revoke or suspend the privilege of a licensee to engage in one or more specified procedures, methods, or acts incident to the profession, if the board finds that because of a lack of education or experience, or because of negligence, or careless acts or omissions, or because of one or more intentional acts or omissions, the licensee has demonstrated a lack of qualifications necessary to assure the residents of this state a high standard of professional care.

Iowa Code section 272C.10(3)(2003,2005) provides, in part, that a licensing board shall establish rules for the revocation or

<sup>3</sup> Respondent appeared before a disciplinary committee of the Board one day earlier, on May 23, 2006. (Testimony of Respondent; Exhibit 56)



suspension of a license for engaging in unethical conduct or practice harmful or detrimental to the public. Proof of actual injury need not be established.

Iowa Code sections 543D.17(1)(d), (e) and (f) (2003, 2005) provide, in relevant part:

**543D.17 Disciplinary proceedings.**

1. The rights of a holder of a certificate as a certified real estate appraiser may be revoked or suspended, or the holder may be otherwise disciplined in accordance with this chapter. The board may investigate the actions of a certified real estate appraiser and may revoke or suspend the rights of a holder or otherwise discipline a holder for violation of a provisions of this chapter, or chapter 272C, or of a rule adopted under this chapter or commission of any of the following acts or omissions:

...

d. Violation of any of the standards for the development or communication of real estate appraisals as provided in this chapter.

e. Failure or refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report, or communicating an appraisal.

f. Negligence or incompetence in developing an appraisal, in preparing an appraisal report, or in communicating an appraisal.

Iowa Code section 543D.18(2003, 2005) provides, in relevant part:

1. A certified real estate appraiser shall comply with the uniform appraisal standards adopted under this chapter.

2. A certified real estate appraiser shall not accept an appraisal assignment or a fee for an appraisal assignment if the employment is contingent upon the appraiser reporting a predetermined estimate, analysis, or opinion or if the fee to be paid is contingent upon the opinion, conclusion, or valuation

reached, or upon the consequences resulting from the appraisal assignment.

...

The legislature has vested the Board with authority to adopt rules establishing uniform appraisal standards and appraiser certification requirements and other rules necessary to enforce Iowa Code chapter 543D.18 and its responsibilities under chapter 272C. Iowa Code section 543D.5.

In accordance with this authority, the Board has adopted, by rule, the Uniform Standards of Professional Appraisal Practice (USPAP). 193F IAC 7.1. See State Exhibits 49, 50.

193F IAC 7.2 provides, in relevant part:

**193F-7.2(543D) Grounds for disciplinary actions against certificate holders and associate registrants.**

The grounds for revocation and suspension of certificates and associate registrations and other disciplinary actions are set out in Iowa Code section 543D.17 and Iowa Code chapter 272C in both specific and general terms. The general terms of those provisions of the Iowa Code include the following particular grounds for such disciplinary action:

...

**7.2(2)** Dishonesty, fraud or gross negligence in the development of an appraisal within the meaning of Iowa Code section 543D.17(1)"f," includes making misleading, deceptive or untrue representations in preparing or communicating an appraisal.

...

**7.2(5)** Failure to comply with the USPAP applicable at the time of the development and communication of a real estate appraisal.

...

**7.2(8)** A violation of Iowa Code chapter 272 shall be grounds for discipline.

Associate appraisers are required to comply with the Uniform Standards of Professional Appraisal Practice (USPAP). 193F IAC 4.1(4).

The preponderance of the evidence established that the Respondent violated Iowa Code sections 272C.3(2)(b); 272C.10(3); 543D.17(1)(d), (e), and (f), 543D.18(1) and (2) and 193F IAC 7.1, and 7.2 (2), (5), and (8) by repeatedly failing to adhere to

appraisal standards, including but not limited to the ethics and competence rules of the Uniform Standards of Professional Appraisal Practice (USPAP), in the development, preparation and communication of multiple appraisals; by failing to exercise reasonable diligence and by demonstrating negligence or incompetence in the development, preparation and communication of multiple appraisals; and by improperly advocating a value in his appraisals of multiple properties.

Three certified appraisers complained to the Board concerning the quality of Respondent's appraisal reports. Experienced peer reviewer Nancy Larson reviewed eight of Respondent's appraisal reports, six of which were completed after Respondent completed a 15-hour USPAP course required by the Board to address deficiencies in Respondent's practice. Ms. Larson credibly determined that the eight appraisal reports all contained numerous significant violations of USPAP standards. Certified appraiser Terry Culver made similar findings in his review of two of Respondent's appraisal reports. Moreover, an independent retrospective review of four of the properties by Dennis Loll, another experienced certified appraiser, produced values for the properties that were very significantly below the values assigned by Respondent. Finally, Alan Hummel, another experienced certified appraiser, performed a desk review of the same four appraisal reports and also reviewed the reports prepared by Culver, Larson, and Loll and concluded that Respondent exhibited gross incompetence in the completion of the appraisals and reports.

Respondent did not attempt to refute the opinions of the reviewing appraisers, but denied that he intentionally advocated a value for properties. While many of Respondent's repeated USPAP violations reflect a lack of knowledge and negligence, the record also supports the conclusion that Respondent accepted appraisal assignments with a predetermined value in mind. The record demonstrates that Respondent repeatedly provided inflated values for properties that he appraised and further demonstrates that the values found by him cannot be supported by the available documentation or reasoned analysis. As a former successful mortgage broker and a real estate investor, Respondent understands that his appraisal reports are relied upon by the financial community to determine appropriate loan amounts and that both the lender and the buyer are placed at risk for financial losses when appraisal values are inflated. Moreover, such practices undermine public trust in the credibility and integrity of certified real estate appraisers and associate appraisers.

The Board is not convinced that the multiple and pervasive deficiencies in Respondent's practice can be corrected through additional education, proper supervision, or monitoring by this Board. Based on this record, Respondent's continued practice as an associate appraiser presents an unreasonable risk of harm to the public.

**DECISION AND ORDER**

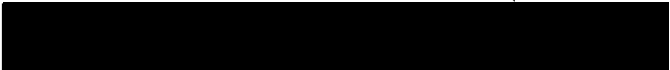
**IT IS THEREFORE ORDERED** that Associate Registration AR 02541, issued to Matthew Wennerstrom, is hereby **REVOKED**, effective immediately upon service of this Decision and Order.

**IT IS FURTHER ORDERED** pursuant to Iowa Code section 272C.6 and 193 IAC 7.41, that the Respondent shall pay \$75.00 within thirty (30) days of receipt of this decision for fees associated with conducting the disciplinary hearing.

**IT IS FURTHER ORDERED** that the Board will not consider an application for reinstatement from Respondent unless he repeats all education and experience necessary to qualify for registration and satisfies the 2008 registration criteria established by the Board. In addition, prior to reinstatement Respondent will be required to establish that the basis for the revocation no longer exists and that it is in the public interest for his license to be reinstated. 193 IAC 7.38(5).

**IT IS FURTHER ORDERED** that the Respondent shall notify all clients of the fact that his registration has been revoked within fifteen (15) days of receipt of this final decision, in accordance with 193 IAC 7.30(3). Within thirty days of receipt of this final order, the Respondent shall provide the Board with copies of the notice sent to clients.

Dated this 28<sup>th</sup> day of December, 2006.

  
Michael Lara, Chairperson  
Iowa Real Estate Appraiser Examining Board

cc: Michael Sellers  
One Corporate Place  
1501-42<sup>nd</sup> Street, Suite 380  
West Des Moines, IA 50266-1005 (CERTIFIED)

Pamela Griebel

Assistant Attorney General

Hoover State Office Building, 2<sup>nd</sup> Floor

Des Moines, Iowa 50319

Judicial review of the board's decision may be sought in accordance with the terms of Iowa Code chapter 17A. 193 IAC 7.37.

BEFORE THE REAL ESTATE APPRAISER EXAMINING BOARD  
OF THE STATE OF IOWA

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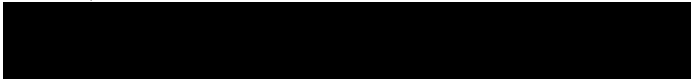
IN THE MATTER OF:	)	CASE NO. 06-13
	)	DIA NO. 06DOCRE012
MATTHEW WENNERSTROM	)	
CERTIFICATE NO. AR02541	)	ORDER GRANTING STATE'S
	)	APPLICATION FOR REHEARING
RESPONDENT	)	

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On December 12, 2006, the Iowa Real Estate Appraiser Examining Board (Board) issued a Findings of Fact, Conclusions of Law, Decision and Order to Matthew Wennerstrom (Respondent). On December 19, 2006, the state of Iowa filed an Application for Rehearing, pursuant to Iowa Code section 17A.16, for the sole purpose of correcting a typographical error. On December 28, 2006, the Board convened by telephone conference call and approved a motion granting the State's Application for Rehearing and correcting the error.

IT IS THEREFORE ORDERED that the Board's Findings of Fact, Conclusions of Law, Decision and Order issued to Respondent Matthew Wennerstrom on December 12, 2006 is hereby GRANTED. IT IS FURTHER ORDERED that the Findings of Fact, Conclusions of Law, Decision and Order is hereby CORRECTED to reflect that the hearing was held open to the public. A corrected copy of the Decision and Order is attached.

Dated this 28<sup>th</sup> day of December, 2006.

  
Michael Lara, Chairperson  
Iowa Real Estate Appraiser Examining Board

cc: Michael Sellers  
One Corporate Place  
1501-42<sup>nd</sup> Street, Suite 380  
West Des Moines, IA 50266-1005 (CERTIFIED)

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Judicial review of the board's decision may be sought in accordance with the terms of Iowa Code chapter 17A. 193 IAC 7.37.

FILED  
DEC 21 2006  
By \_\_\_\_\_

**BEFORE THE REAL ESTATE APPRAISER EXAMINING BOARD  
OF THE STATE OF IOWA**

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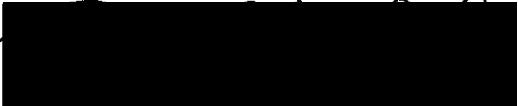
<b>IN THE MATTER OF:</b>	)	Case Nos. 04-82A, 05-08A, 06-06A,
	)	06-13A, and 06-43A
<b>MATTHEW WENNERSTROM</b>	)	
AR02541	)	<b>STATE'S APPLICATION</b>
Respondent.	)	<b>FOR REHEARING</b>

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The State requests rehearing for the sole purpose of correcting a typographical error. The Findings of Fact, Conclusions of Law, Decision and Order incorrectly states that the hearing was closed to the public. Mr. Wennerstrom elected to hold an open hearing.

Respectfully submitted,

THOMAS J. MILLER  
ATTORNEY GENERAL OF IOWA



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Original Filed with Board.

Copies to:

Administrative Law Judge Margaret LaMarche

Department of Inspections and Appeals

LOCAL



Michael Sellers

One Corporate Place

1501 - 42nd Street, Suite 380

West Des Moines, IA 50266-1005

**Proof of Service**

The undersigned certifies that the foregoing instrument was served upon each of the persons identified as receiving a copy by delivery in the following manner on

12 / 15, 2006.

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> U.S. Mail | <input type="checkbox"/> FAX               |
| <input type="checkbox"/> Hand Delivery        | <input type="checkbox"/> Overnight Courier |
| <input type="checkbox"/> Federal Express      | <input type="checkbox"/> Other             |
| <input type="checkbox"/> Electronically       |  |

Signature: \_\_\_\_\_ 