

# THE IOWA APPRAISER

## A Letter From The Editor

Greetings!

I hope everyone had a wonderfully joyous holiday break and an amazing time ringing in the new year. I wish all of you a healthy and successful 2022!

I attended the Appraisal Summit in November 2021. The conference highlighted the appraiser structure around the United States. Here are a couple of interesting facts: 96% of appraisers are Caucasian, while only 79% of employees in the financial operations industry are Caucasian; the average appraiser's age is 52, while the average age in the financial industry is 43.

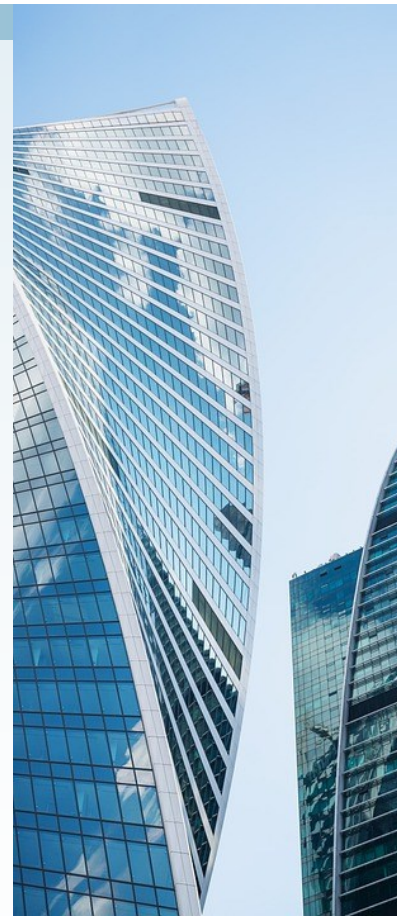
Some of you may have known Mark Reiland, an appraiser at MRS Appraisals in Iowa City. Aside from being part owner of MRS Appraisals, Mark was a legend in the wrestling world. Mark passed away on December 8, 2021. A celebration of life will occur on Saturday, March 26, 2022, from 2:00-6:00 pm at the University Heights Courtyard Marriott at 901 Melrose Avenue in Iowa City.

I also regret to inform you that Roberta "Robbie" Symthe Adamson passed away on December 19, 2021. Robbie received her certified residential appraiser license in January 1992, and held an active license until her passing. Robbie's ashes will be scattered in the Bahamas, a place she loved.

On January 3, 2022, John Judge passed away. He has been an active certified residential appraiser with the Board since November 1991, and was the founder of Professional Appraisers Group, Inc. Memorials, directed towards the family, will be used toward a memorial bench in John's name at Albia Golf.

Any missing obituary notice is unintentional and I sincerely apologize if I failed to mention one of your peers.

-Brandy March, MPA, CPM  
Executive Officer



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## Welcome Appraisers & Appraisal Management Companies

### Associate Appraisers

Buscherfeld, Grant AG03927

Cate, James AR03934

Haerther, Katelyn AG03925

Huffman, Carly AR03928

Leman, Rodney AG03938

Majerus, Randal AR03936

Poduska, Ashley AG03931

### Appraisal Management Companies

Lenders Valuation Services  
LLC 00137

TrUnion Appraisal Services  
LLC 00136

### Initial Certification

Giddings, Zack CR03546

### Reciprocity

Behning, Angela CG03922

DeSuno, Michael CG03933

Eisenbraun, Timothy CG03923

Gatti, Kristen CG03926

Giesige, Gregory CG03939

Hammarstrom, Thomas  
CG03921

Knitter, Richard CG03942

Mudd, Evan CG03941

Rauland, Jeffrey CG03932

Shotkoski, James CG03935

Sorensen, Ethan CG03940

Weitzman, Marilyn CG03943

Woodrow, Daniel CG03929

Zink, Chad CR03937

### Board Member Vacancy

There is one vacant public board member position.

To apply, visit: <https://talentbank.iowa.gov/board-detail/ad75c5b9-b371-4f47-bf8a-eb316d8360da>.

## Word From The Board

Happy New Year!

My name is Jordan Maus. I am a Certified General Appraiser from Davenport, IA. I have been a member of the Board since Spring 2020 and currently serve on the Discipline Committee and Peer Reviewer Committee. Hopefully you were able to get some time to yourselves over the holidays to help recover from a crazy 2021. If January is any sign of what is to come, then it will likely be another active year for our industry.

I wanted to take this opportunity to share some thoughts on the role of a supervising appraiser. A supervisor plays a critical role in the development of new appraisers. I am sure those who have trainee appraisers take this role seriously and strive to be the best mentor they can be. However, there may be periods when one gets stuck in the routine of the work and could let the trainee sort of “run the show” with regard to their assignments. This could result in less than stellar appraisal work, with the potential of finding yourself the subject of a formal complaint.

As a member of the Discipline Committee, we handle all complaints filed on appraisers. Although limited, we do get the occasional complaint on work performed by a trainee under supervision. This creates an issue not only for the trainee but the supervisor as well. Any discipline deemed necessary may result in the loss of the ability to continue serving as a supervisor, so please be diligent in your efforts to mentor and educate the trainee appraiser. If an issue arises where you may need guidance, please reach out to the Board. We are happy to assist when possible.

Best wishes for a healthy and successful 2022!

Jordan Maus

### Future Meetings

#### Board Meeting

Thursday,

March 17, 2022

1:00 PM

(In-Person & Zoom)

Join Zoom Meeting

<https://us02web.zoom.us/j/88593719911>

Meeting ID: 885 9371 9911

#### Board Meeting

Wednesday,

April 20, 2022

1:00 PM

(In-Person & Zoom)

Join Zoom Meeting

<https://us02web.zoom.us/j/84803450457>

Meeting ID: 848 0345 0457

#### Board Meeting

Wednesday,

May 25, 2022

1:00 PM

(In-Person & Zoom)

Join Zoom Meeting

<https://us02web.zoom.us/j/88496121018>

Meeting ID: 884 9612 1018

**Public attendance at board meetings is encouraged and appreciated. Please consider joining one or all of the above meetings.**

## FAQs — AMCs

**Q: Our AMC is planning on changing the controlling person. What do I need to do to stay in compliance?**

A: The AMC must either complete the maintenance form online 30 days in advance of the change, or send an email to the Administrator advising of the change and anticipated start date. The new controlling person, whether the designated controlling person or a key personnel, must create an account in the online licensing system and submit for a background packet and complete the controlling person change form.

**Q: I just renewed, but I did not receive an updated registration.**

A: The registration certificate that was issued at the time of your initial registration is still valid. This year, the Administrator emailed a registration card with the renewal approval letter. This was sent to the designated controlling person's email address and may have went to the spam or junk folder. This registration card is also attached to the renewal application.

## Frequently Asked Questions

**Q: Can I claim credit for attending a Board Meeting?**

A: Yes. Following normal course approval processes, a licensee can claim applicable credit once per renewal period for attending an appraisal board meeting in which they attended for a minimum of two hours. The licensee who attends a board meeting must let the Executive Officer know they would like credit and request a course certificate (email request is acceptable).

**Q: Is the Board planning on holding a meeting outside of Des Moines?**

A: Yes, the Board is planning to hold a board meeting early Fall 2022 in Davenport, IA. The Board anticipates at least one guest speaker from The Appraisal Foundation and encourages licensees to attend this special meeting.

**Q: Does Iowa have any special requirements during or after submission of an appraisal report, such as use of a certain stamp or submission of the appraisal to the Board?**

A: No, Iowa does not have special requirements outside of USPAP for how a report should be submitted, signed, or formatted. However, if a licensee is subject to a complaint investigation, the licensee must comply with a records request.

**Q: I am a trainee appraiser and I would like to add another supervisor. Is this possible?**

A: Yes, the trainee appraiser must log into their online account in the licensing system and submit an application to add a supervisor. As long as the supervisor meets the

criteria, the supervisor can be approved. There is no limit to how many supervisors a trainee appraiser can have. However, supervisors can only have three trainee appraisers at one time, regardless of the jurisdiction in which the trainee performs work. There is a \$25 fee once the application is processed, which upon payment, will allow the trainee to start logging hours.

**Q: I am a trainee appraiser, why am I being asked to submit a log shortly after I start logging hours?**

A: The Board understands that the upgrade process can be daunting and the log audit is an attempt to ensure the trainee appraiser is logging experience in accordance with the AQB Criteria and Board rules. It is a service offered to trainee appraisers in an effort to streamline the exam and experience application process so that less changes have to be made by the trainee when there is lots of hours on the log.

**Q: I am a trainee appraiser who has not met the college degree requirements yet. Can the Board review my transcript to see what I am missing?**

A: Yes, the Executive Officer will review transcripts for trainee appraisers at any time prior to the exam and experience process. A trainee may also submit course information prior to registration to ensure the college course meets the current AQB Criteria. Any evaluation may not be relied upon should the AQB Criteria change prior to the trainee upgrading to certified status.



## In The News

### [A Black couple says an appraiser lowballed them. So, they 'whitewashed' their home and say the value shot up.](#)

The Austin's filed a lawsuit in federal court in San Francisco against appraiser Janette Miller for lowballing a valuation due to allegations of racial bias. The second appraisal was stated to have been nearly a half-million more than the value assigned by Janette Miller.

### [Official: License for Noem's Daughter Got Unusual Treatment](#)

On December 14, 2021, Sherry Bren, former director of the South Dakota Appraiser Certification Program spoke to a South Dakota legislative committee which was tasked to determine if Governor Kristi Noem interfered with the licensing process of her daughter, Kassidy Peters. Bren was forced to retire from the State of South Dakota and won an age discrimination lawsuit. Read more on this story by clicking above.



*"This is a question about, was a longtime, dedicated employee, was she wrongfully fired? Was she wrongfully fired on behalf of a relative of the governor? And did the state end up paying \$217,000 to cover that up?" said Sen. Reynold Nesiba, a Democrat. "And we're not going to know the answer to that question because of this nondisparagement clause."*

### [Agencies Announce Threshold for Smaller Loan Exemption from Appraisal Requirements for Higher-Priced Mortgage Loans](#)

The Consumer Financial Protection Bureau (CFPB), the Federal Reserve Board, and the Office of the Comptroller of the Currency announced that \$28,500 is the new 2022 threshold for exempting loans from special appraisal requirements for higher-priced mortgage loans.

### [States Want Appraisers to Play Ball](#)

Jeremy Bagott speaks about a newly issued California law, Assembly Bill 948, which requires the state's appraiser enforcement bureau to "assign a scarlet letter to complaints of 'low' appraisals," while high appraisals are not given the 'special status.'

### [Dissatisfied with your home's low value? Changes in the appraisal industry could explain why.](#)

Johnathan Miller, chief executive of Miller Samuel, speaks about the Great Recession when home values crashed around the country, the independence of appraisers, Dodd-Frank, and appraisal management companies when answering a question about why an appraisal came in so low and why a second appraisal was ordered when the homeowner reapplied for a cash out refinance.

## Submit A Story

We'd love to hear from you. If you have a story to submit or are aware of something going on in the profession, let us know. Maybe you have an interesting story that pertains to the profession or one that would benefit our readers. Email Brandy March at: [brandy.march@iowa.gov](mailto:brandy.march@iowa.gov) with the subject line, Story Submission. Your story may be published in the next newsletter.



## Spotlight Interviewee: Jeremy Keller

This newsletter highlights Jeremy Keller, a certified residential appraiser, who recently became a peer reviewer for the Board.

### **When did you become an appraiser?**

I became an appraiser originally in July of 2003 and then here in Iowa in March of 2004 .

### **What made you enter the profession and want to become an appraiser?**

I graduated from the University of Iowa in December of 2002 and was looking for a good career. My uncle-in-law in Los Angeles, CA, was looking for a new trainee and, after shadowing him for a couple of days, it seemed like a fun job. So we moved to LA in the summer of 2003 and then moved back to Iowa in March of 2004. The job went well with my finance and economic degree, and I really liked the idea of not being stuck in an office all day every day.

### **What areas do you serve (geographic-i.e., counties, cities, states, etc.)?**

I cover all of Linn, Johnson, Jones, Cedar, Iowa, and Benton County.

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*“This is one of the best jobs available, in my opinion, so enjoy it.”*

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### **How did you find your supervisor (if an associate appraiser)?**

After we realized that we wanted to move back to Iowa, I was looking for a new supervisor, and I contacted people back here and contacted Richard Koestner through mutual family friends. After a few phone calls, it seemed like a great fit to both of us, and I opened a new office for them (they were originally out of the Quad Cities) here in Cedar Rapids.

### **What is your favorite type of property to appraise? Do you have a special niche?**

My favorite type of property to appraise is a higher end home (over 1 million), and I guess this would kind of be my niche as well. There is just so much quality that goes into these homes that it is fun to see, and most of them also have some kind of unique feature that you don't see every day.

### **What changes have you seen since you became an appraiser? (Good and bad)**

The greatest changes I have seen in my 17 years of appraising here in Iowa is the availability of information online. I remember you used to have to go to courthouses to get sale data and data about each home prior to actually going to see the home. This would be a pain to go to the courthouse and then go to another city to see the home you are actually appraising. This has been very helpful to the average appraiser to have this information just available online now. Also, another very helpful development is the availability to use tablets and online/cloud services to be able to complete reports on site and from anywhere even out of the office. I would say there have not been many negative changes overall, but change is always hard at first.

## Spotlight Interviewee: Jeremy Keller Continued

### **What are some of the benefits of working with an AMC from the appraiser side?**

Positives of working with an AMC are that you can now work with every loan officer at a bank instead of just one or two of them. Otherwise, I would rather just work with the banks directly, personally.

### **What is something positive and negative about being an appraiser?**

Positives of being an appraiser are that you are not stuck in an office all day every day. You get to go out and see homes and not just work at a computer all day. You also get to make your own hours and are not just a 9-5 employee. It is also fun to see homes all day and to see new ideas and floor plans and other things like this. The negative aspects would be that you are not a 9-5 employee, i.e., that your pay is based on work and, if work is not coming in, then you don't get paid. You also must come up with your own health insurance. Also, you are the bad guy in a lot of people's minds if you just tell them the truth that their home is not worth as much as they think it is. Overall, however, the good far out weights the bad in my opinion.

### **What are your future goals regarding the appraisal profession?**

I would like to continue working hard at completing assignments for the next 10 years or so and then, I would like to start teaching and leading the next generation of appraisers. I could also see myself hiring another trainee or two as well. I would also like to continue my work with the Appraisal Institute and help the Iowa Chapter in any way I can (I have been the past president for two years, and I am now the current regional representative and have been an officer for the past 6/7 years).

### **Do you plan to retire from the profession, or is this a steppingstone to future endeavors? If a steppingstone, what do you want to do in the future?**

I plan on retiring from the profession, and like I said, I would like to scale back the number of orders I complete in a month in about 10 years and then start teaching. It will probably be a little while after that before I completely retire.



## Spotlight Interviewee: Jeremy Keller Continued

**Please share as many personal things as possible about yourself. (College, favorite sports/teams, family, unique talents, awards, designations, goals, hobbies, etc.)**

I grew up in the Quad Cities and then went to the University of Iowa (which is my favorite sports team for every sport as well). Moved to LA with my wife, Jennifer Keller, for what we thought would be forever and then, 10 months later, we came back to Iowa (when we realized how much we missed living in the Midwest). Have been living in Cedar Rapids/Marion for the past 17 years and started an office for a company out of the Quad Cities here before starting my own company 6 years ago. I have two amazing children, a 16-year-old daughter and a 13-year-old son. As I noted before, I am heavily involved with the Appraisal Institute and hold the SRA and AI-RRS designations from them (and was the first in Iowa to achieve the AI-RRS). I have been on the board with the Iowa Chapter for the past 7 years and have held many positions with national committees as well. I was president of the Iowa Chapter for 2019 and 2020. I wish I had more time for hobbies, but right now, they are watching my daughter dance and my son play soccer! I do enjoy fishing and drinking craft beer also. Finally, I love to travel and experience the world through cruises or other ways and hope to do many more trips as we can!

**Do you have any advice for other appraisers, stakeholders, public, new applicants, etc.? Is there something you've learned or had to experience that would be beneficial for others? (Unique property, testimony situation, discipline matter, training matter, etc.)**

Some advice for appraisers and people who want to be appraisers. This is one of the best jobs available, in my opinion, so enjoy it. We get to make our own hours, we are not stuck in an office all day long, and we get to see really cool homes. Words for appraisers and the public is that this job is not an exact science, and there is no clear answer to what adds value or doesn't as it all depends on the property. All appraisers should be within 5% of each other's opinion of value, but we don't have to have the exact same number. Just make sure you support all your opinions with data, verbalize it in the report, and make sure the report does not contradict itself in different parts. I have learned through training and reviewing that the only reports that are truly bad ones are ones that have no support for their opinions.

**What made you decide to become a peer reviewer?**

I wanted to be a peer reviewer to help make the profession a better profession and make sure that any truly bad appraisers are weeded out and those that just need a little more training or help get that and constructive criticism. I also want to protect the public's interest and make sure if someone truly did something wrong that it is corrected, and the public is protected from further issues. I hope to be a service to the profession, the state, and public through this new appointment.



## Did You Know...

The Appraisal Subcommittee (ASC) distributes a daily report to all state administrators on disciplinary actions taken on an appraiser. This report lists: the appraiser's name; license number of the state that issued the discipline; type of discipline; and credentials held in other states, including that state's license number, even if it's no longer active. Iowa utilizes this report, along with other measures, to ensure that appraisers conform with Iowa Administrative Rules and Statutes. The Board rules can be found at: <https://www.legis.iowa.gov/docs/iac/agency/193F.pdf>. Chapter seven outlines the grounds pursuant to which disciplinary action may be instituted against certified and associate appraisers. A licensee must report any revocation, suspension, and other disciplinary action taken by a licensing authority, in Iowa or any other jurisdiction, to the Board within 30 days of the final action. Because the rule says any licensing authority, the reporting obligation is not restricted to discipline on your appraisal license only and would include discipline to other licenses you may hold such as a salesperson, broker, architect, or the like.

## Iowa Administrative Rules 193F Amendments

The Board filed a notice to adopt changes to IAC 193F Chapters 1, 4, 5, 6, 8, 9, 10, 11, and 12 from the Notice of Intended Action, ARC6017C. These amendments should take effect on March 2, 2022. Key issues addressed in the proposed rules include: 1) clarification that renewal deadlines do not extend to the next business date; 2) clarification that AQB supersedes any conflict in the rules; 3) updates to the state and national background check for associate appraisers to be consistent with 543D.22; 4) removal of the statement that the board can put deadlines after two renewals on an associate appraiser to require upgrade (so that those who renew within a short period of time of receiving a registration will get more time); 5) removal of text taken from the AQB Criteria to shorten the rules and a reference to the Criteria instead; 6) addition that QE for a certified general meets requirement for the residential category; 7) update that work product review is required before examination (per recent AQB change); 8) removal of names (who) will select reports and investigate complaints to make it a more general process; 9) removal of statement that a peer reviewer must be licensed in Iowa (for when we need to review reports from other states); 10) updates to be more consistent on what information the peer reviewer provides to the Board during a review; 11) addition of the option to prohibit a disciplined appraiser from instructing during the consent order; 12) requirement for course providers to notify the board when changes to the name, address, contact, etc. takes place; 13) removal of non-resident from temporary practice permits as Iowa residents can obtain them when certified in another state; 14) addition of term qualifying education; 15) addition of course hours approved in IA supersede hours approved in another jurisdiction; 16) addition of the current practice to allow course materials to be submitted for one time course offerings within 10 days of the course; 17) clarification on the national registry fee as it is collected for a two year period.

The Board is in the process of drafting rules for the Practical Applications of Real Estate Appraisal (PAREA) and rules to change the delivery mechanism and distance educational requirements stemming from the Appraiser Qualifications Board's recent changes to the Generic Education Criteria in the AQB Criteria effective January 1, 2022. Once filed with the legislature, the proposed rules will be emailed and posted to the Board's website.



## Compliance Corner (AO-3) Advisory Opinion 3: Update of a Prior Appraisal

**SUBJECT: Update of a Prior Appraisal**

**APPLICATION: Real Property, Personal Property, Intangible Property**

**THE ISSUE:**

Once an appraisal of a property has been completed, there are many cases in which a client may need a subsequent appraisal involving the same property. Examples include:

- In the appraisal of real property, a current value is commonly required by lenders and secondary market participants when the time frame between the effective date of a prior appraisal and the closing of a loan exceeds certain limits. A current value is also

*“In addition, rather than duplicating steps in the appraisal process, the appraiser can elect to incorporate some of the analyses from the previous assignment (those items that the appraiser concludes are credible and in compliance with the applicable development Standard) into the new assignment through the use of an extraordinary assumption. “*

### Advisory Opinion 3 Update of a Prior Appraisal

Advisory Opinion (AO) 3 is published by the Appraisal Standards Board of The Appraisal Foundation and is taken from the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) edition which has been extended through December 2022.

required by agencies in eminent domain cases when time has elapsed between a prior appraisal and the date of taking.

- In the appraisal of business equity of privately held companies by Employee Stock Ownership Trusts, current values are required at least annually.
- In the appraisal of personal property, it may be necessary to appraise equipment every two years for financing purposes.

Clients sometimes label such requests as “updates,” “reappraisals,” or “recertifications.” Does USPAP address these and how can an appraiser comply with USPAP for such assignments?

**ADVICE FROM THE ASB ON THE ISSUE:**

**Clarification of Terminology**

Various terms have been developed by clients and client groups for certain appraisal assignments, including “updates” and “recertifications.” While such terms may be convenient for use in a business setting, they do not necessarily impart the same meaning in every situation.

The term “Update” is often used by clients when they are seeking a current appraisal of a property that was the subject of a prior assignment. This practice is address in this Advisory Opinion.

The term “Recertification of Value” is often mistakenly used by some clients in lieu of the term “Update.” A Recertification of Value is performed to confirm whether or not the conditions of a prior appraisal

## Compliance Corner Continued

### Advisory Opinion 3: Update of a Prior Appraisal

have been met. A Recertification of Value does not change the effective date of the value opinion. If a client uses this term in an assignment request that includes an updated value opinion, then it constitutes a new appraisal assignment that must be completed as discussed in this Advisory Opinion.

#### **A New Assignment of a Prior Assignment**

Regardless of the nomenclature used, when a client seeks a more current value or analysis of a property that was the subject of a prior assignment, this is not an *extension* of that prior assignment that was already completed - it is simply a new assignment. An “assignment” is defined in USPAP as:

*a valuation service that is provided by an appraiser as a consequence of an agreement with a client.*

The same USPAP requirements apply when appraising or analyzing a property that was the subject of a prior assignment. There are no restrictions on who the appraiser is in such circumstance, who the client is,<sup>1</sup> what length of time may have elapsed between the prior and current assignments, or whether the characteristics of the subject property are unchanged or significantly different than in the prior assignment.

#### **Development Requirements**

For all assignments, the development of the assignment results must be in accordance with the requirements contained in the applicable STANDARD (1, 3, 5, 7, or 9). When developing an opinion regarding a property that was the subject of a previous assignment, the scope of work in the new assignment may be different from the scope of work in the prior one. In addition, rather than duplicating steps in the appraisal process, the appraiser can elect to incorporate some of the analyses from the previous assignment (those items that the appraiser concludes are credible and in compliance with the applicable development Standard) into the new assignment through the use of an extraordinary assumption.

#### **Reporting Requirements**

For all assignments, the results must be reported in accordance with the requirements of STANDARDS 2, 4, 6, 8, or 10, as applicable. The new report is not required to have the same level of detail as the original report. However, the new report must contain sufficient information to be meaningful and not misleading to the intended users. There are three ways that the reporting requirements can be satisfied for these types of assignments:

1. Provide a new report that contains all the necessary information/analysis to satisfy the applicable reporting requirements, *without incorporation* of the prior report by either attachment or reference.
2. Provide a new report that *incorporates by attachment* specific information/analysis from the prior report so that, in combination, the attached portions and the new information/analysis added satisfies the applicable reporting requirements.
3. Provide a new report that **incorporates by reference** specific information/analysis from the prior report so that, in combination, the referenced portions and the new information/analysis added satisfies the applicable reporting requirements. When this incorporation by reference option is used, the following items from that prior report should be specifically identified in the new report to avoid being misleading.

<sup>1</sup> See Advisory Opinion 27, *Appraising the Same Property for a New Client*.

## Compliance Corner Continued

### Advisory Opinion 3: Update of a Prior Appraisal

- subject of property
- client and any other intended users
- intended use
- appraiser(s)
- effective date of value or assignment results
- date of report; and
- interest(s) appraised

When information is being extended to the report by use of an extraordinary assumption, the requirements in USPAP for use of an extraordinary assumption must be met.

#### **Confidentiality**

In all assignments the appraiser must comply with the Confidentiality section of the ETHICS RULE with respect to the handling of confidential information - i.e., if the prior appraisal or appraisal review report included any confidential information, its disclosure in a new report to a different client or intended user might violate the ETHICS RULE. This includes the requirement to comply with *all confidentiality and privacy laws and regulations*.

Assignment results and confidential information from a prior appraisal or appraisal review may only be disclosed to the client or parties authorized by the client. Thus, when incorporating a prior report by reference or attachment, if completing the report for a different client, the appraiser must receive authorization from the original client.

#### **Record Keeping**

If the assignment includes use of, or reliance upon, all or part of a prior report (or the portions used or relied upon) must be retained in the workfile for the new assignment, or its location must be properly referenced in the workfile. Refer to the RECORD KEEPING RULE for more information.



## Fun Photos with Board Members and Board Staff



Featured Left to Right  
Teresa Selberg, Board Member  
Jordan Maus, Board Member  
Brandy March, Staff  
Dan Fuhrmeister, Chair  
Molly Gilliam, Staff  
Loretta Laubach, Vice Chair



Featured Left to Right  
Loretta Laubach, Vice Chair  
Dan Fuhrmeister, Chair  
Jordan Maus, Board Member  
Teresa Selberg, Board Member

## Discipline Information

**November 1, 2021 –  
January 31, 2022**

7 New Complaints

8 Closed

2 Combined Statement of  
Charges and Settlement  
Agreements

0 Amendments to  
Combined Statement of  
Charges and Settlement  
Agreement

0 Release from Combined  
Statement of Charges and  
Settlement Agreements

### 2021 Calendar Year

41 Complaints Filed

47 Complaints Closed

8 Combined Statement of  
Charges and Settlement  
Agreements

### 2022 Calendar Year

3 Complaints Filed

5 Complaints Closed

1 Combined Statement of  
Charges and Settlement  
Agreement

1 Release from Consent  
Order

## Disciplinary Update (August 1, 2021-October 31, 2021)

Since November 1, 2021, the Board has received seven new complaints and has closed eight cases. There were no public disciplinary actions taken, including consent orders, suspensions, or voluntary surrenders in lieu of discipline, during this period. You can find existing consent orders on the Board's [website](https://www.idob.state.ia.us/REAP/) at: <https://www.idob.state.ia.us/REAP/> and clicking on "Disciplinary Index" on the left side of the screen then performing a search by an individual's last name or by case number.

### Case No. 20-24 Brent Kimble (CR01116) in Urbandale, IA

On November 17, 2021, the Board accepted and countersigned a combined statement of charges and settlement agreement. Mr. Kimble was charged with failure to adhere to USPAP in the development and communication of multiple appraisals in violation of Iowa Code sections 543D.17(1)(d) and 543D.18(1) and Iowa Administrative Code rules 193F-7.2, 193F-7.3(2)(d) and 193F-7.3(7)(a); failure to exercise reasonable diligence in the development and communication of multiple appraisals in violation of Iowa Code section 543D.17(1)(e) and Iowa Administrative Code rule 193F-7.3(6)(a); and demonstrating negligence or incompetence in the development, preparation, and communication of multiple appraisals in violation of Iowa Code sections 272C.10(2) and 543D.17(1)(f) and Iowa Administrative Code rules 193F-7.3(2)(a)-(d) and (6)(a). Mr. Kimble, and any of his registered trainee appraisers, are required to take up to 43 hour of specific continuing educational courses. Mr. Kimble must submit monthly logs, have three additional reports reviewed for USPAP compliance after the education is completed, and ongoing desk review, which consists of one report, per month, being reviewed for USPAP compliance for a period of one year.

### Case No. 21-08 Robert Crane (CG01375) in Washington, Iowa

On November 17, 2021, the Board accepted and countersigned a combined statement of charges, settlement agreement, and order accepting voluntary surrender. Mr. Crane was charged with failure to adhere to USPAP in the development and communication of multiple appraisals in violation of Iowa Code sections 543D.17(1)(d) and 543D.18(1) and Iowa Administrative Code rules 193F-7.2, 193F-7.3(2)(d) and 193F-7.3(7)(a); failure to exercise reasonable diligence in the development and communication of multiple appraisals in violation of Iowa Code section 543D.17(1)(e) and Iowa Administrative Code rule 193F-7.3(6)(a); demonstrating negligence or incompetence in the development, preparation, and communication of multiple appraisals in violation of Iowa Code sections 272C.10(2) and 543D.17(1)(f) and Iowa Administrative Code rules 193F-7.3(2)(a)-(d) and (6)(a); and engaging in unethical, harmful, or detrimental conduct in violation of the public trust and USPAP's ETHICS RULE in violation of Iowa Code sections 272C.10(3), 543D.17(1)(b) and (d), and 543D.18(1) and Iowa Administrative Code rule 193F-7.3(4)(c). Robert Crane surrendered his license effective November 17, 2021. For the avoidance of doubt, such voluntary surrender shall constitute discipline against Respondent, and shall be treated for all intents and purposes as a revocation.

### Case Nos. 21-10 & 21-13 Dale Hoyt (CG01013) in Jefferson, Iowa

On November 19, 2021, the Board accepted and countersigned a combined statement of charges, settlement agreement, and order accepting voluntary surrender. Mr. Dale Hoyt was charged with failure to adhere to USPAP in the development and communication of multiple appraisals in violation of Iowa Code

## Disciplinary Update Continued (August 1, 2021-October 31, 2021)

sections 543D.17(1) (d) and 543D.18(1) and Iowa Administrative Code rules 193F-7.2, 193F-7.3(2)(d) and 193F-7.3(7)(a); failure to exercise reasonable diligence in the development and communication of multiple appraisals in violation of Iowa Code section 543D.17(1)(e) and Iowa Administrative Code rule 193F-7.3(6)(a); demonstrating negligence or incompetence in the development, preparation, and communication of multiple appraisals in violation of Iowa Code sections 272C.10(2) and 543D.17(1)(f) and Iowa Administrative Code rules 193F-7.3(2)(a)-(d) and (6)(a); and engaging in unethical, harmful, or detrimental conduct in violation of the public trust and USPAP's ETHICS RULE in violation of Iowa Code sections 272C.10(3), 543D.17(1)(b) and (d), and 543D.18(1) and Iowa Administrative Code rule 193F-7.3(4)(c). Dale Hoyt surrendered his license effective November 19, 2021. For the avoidance of doubt, such voluntary surrender shall constitute discipline against Respondent, and shall be treated for all intents and purposes as a revocation.

### **Case No. 21-12 Keith Huhn (CR02051) in Nevada, Iowa**

On January 13, 2022, the Board accepted and countersigned a combined statement of charges and settlement agreement. Mr. Huhn was charged with failure to adhere to USPAP in the development and communication of multiple appraisals in violation of Iowa Code sections 543D.17(1)(d) and 543D.18(1) and Iowa Administrative Code rules 193F-7.2, 193F-7.3(2)(d) and 193F-7.3(7)(a); failure to exercise reasonable diligence in the development and communication of multiple appraisals in violation of Iowa Code section 543D.17(1)(e) and Iowa Administrative Code rule 193F-7.3(6)(a); demonstrating negligence or incompetence in the development, preparation, and communication of multiple appraisals in violation of Iowa Code sections 272C.10(2) and 543D.17(1)(f) and Iowa Administrative Code rules 193F-7.3(2)(a)-(d) and (6)(a); and engaging in unethical, harmful, or detrimental conduct in violation of the public trust and USPAP's ETHICS RULE in violation of Iowa Code sections 272C.10(3), 543D.17(1)(b) and (d), and 543D.18(1) and Iowa Administrative Code rule 193F-7.3(4)(c). Mr. Huhn is required to take 56 hours of specific coursework, consult with the peer reviewer, submit monthly logs, and have three reports reviewed for USPAP compliance after the education and consultation takes place.

Peer reviewers play a vital role in assisting the board. Peer reviewers are independent contractors with the State of Iowa who perform review services, consultation, and provide expert witness testimony when necessary.

Peer reviewers typically perform a Standard 3/4 review on appraisal reports as part of a complaint investigation or to ensure that an associate appraiser's experience is USPAP compliant.

If you think you may be interested in becoming a peer reviewer, go to the Board's website at: <https://www.idob.state.ia.us/reap/>, click on Forms, and submit your peer reviewer application to the board.



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# Land Auction Results Indicate Historically High Land Prices—Jim Rothermich



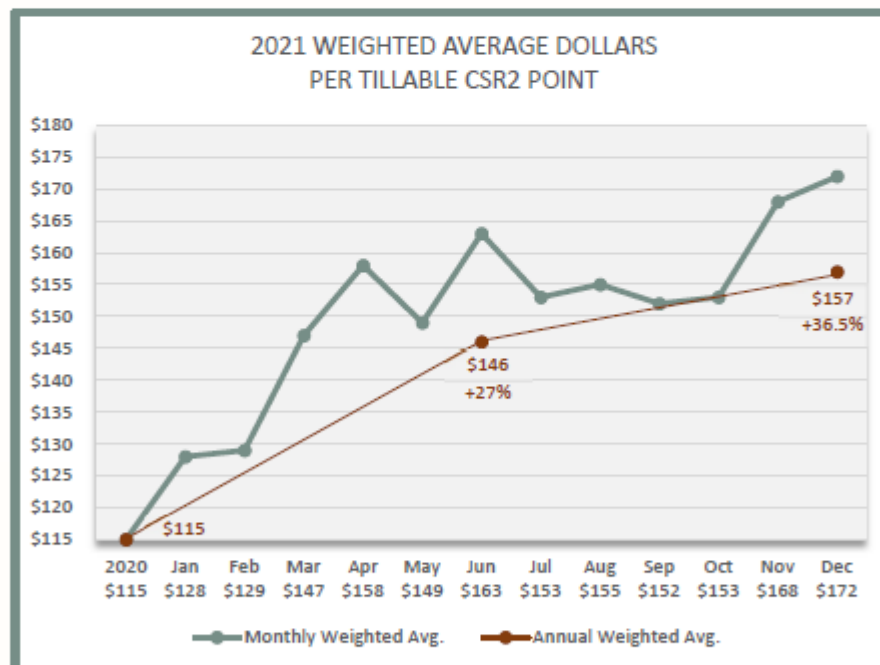
FOR IMMEDIATE RELEASE

## Land Auction Results Indicate Historically High Land Prices

DES MOINES, IA – January 7, 2022 – According to statewide auction results tracked by Iowa Appraisal, research data points to a historically high Iowa land market.

Iowa Appraisal's farm appraisal expert Jim Rothermich, MAI, ARA, ALC announces a 36.5% increase in Iowa land values, based on dollars per CSR2 point, for the period January 1, 2021, to January 1, 2022, with a statewide average price for tillable farmland of \$157 per CSR2 point. Land prices increased 9.5% from the June 30, 2021, statewide average of \$146 per CSR2 point. The land market exploded in the first six months of the year with a 27% increase and then gradually increased over the last six months of 2021. Historical amounts of land were auctioned in 2021 with expanding demand to buy. The data suggests "explosive" market conditions.

(Data shown in all charts/tables is based on tracts of 35 acres or more that are 80% tillable or higher.)



Reasons for elevated market conditions include:

- Buyer pool increase
- Inflation (land is perceived to be a good hedge against inflation)
- Stock market volatility
- Historically low borrowing costs
- Good farm income



# Land Auction Results Indicate Historically High Land Prices Continued—Jim Rothermich

Land Auction Results Indicate Historical Land Prices  
 January 7, 2022  
 Page 2

	2021 <sup>1</sup>	2020 <sup>2</sup>	2019 <sup>3</sup>	2018 <sup>4</sup>
Weighted average price for tillable farmland	\$12,480	\$8,834	\$8,532	\$8,561
Weighted average dollars per tillable CSR2 point	\$157	\$115	\$111	\$112
<sup>1</sup> Calculated over 99,821 tillable acres, 899 auctions. <sup>2</sup> Calculated over 50,161 tillable acres, 486 auctions. <sup>3</sup> Calculated over 55,850 tillable acres, 549 auctions. <sup>4</sup> Calculated over 55,353 tillable acres, 556 auctions.				

The North Central District had the largest increase at 48%, moving from \$102 to \$151 dollars per CSR2 point.

Dollars per Tillable CSR2 Point (Weighted Avg.)				
	2021	2020	2019	2018
Statewide	\$157	\$115	\$111	\$112
Central District	\$162	\$113	\$113	\$114
East Central District	\$173	\$129	\$117	\$124
North Central District	\$151	\$102	\$101	\$104
Northeast District	\$163	\$116	\$100	\$110
Northwest District	\$158	\$123	\$119	\$120
South Central District	\$142	\$101	\$93	\$95
Southeast District	\$146	\$118	\$116	\$115
Southwest District	\$145	\$101	\$94	\$95
West Central District	\$160	\$122	\$112	\$112

Dollars per Tillable Acre (Weighted Avg.)				
	2021	2020	2019	2018
Statewide	\$12,480	\$8,834	\$8,532	\$8,561
Central District	\$13,319	\$9,384	\$9,384	\$8,758
East Central District	\$13,015	\$10,238	\$9,944	\$8,905
North Central District	\$11,978	\$7,785	\$7,937	\$8,396
Northeast District	\$12,831	\$9,083	\$7,761	\$8,358
Northwest District	\$14,083	\$10,161	\$9,388	\$10,123
South Central District	\$8,810	\$6,230	\$5,556	\$6,373
Southeast District	\$10,991	\$8,347	\$7,897	\$8,342
Southwest District	\$10,140	\$6,562	\$6,562	\$6,609
West Central District	\$11,919	\$8,880	\$8,542	\$8,290

Auctions/acres included in above data sample, by crop reporting district:

# of Auctions				
	2021	2020	2019	2018
Statewide	899	486	549	556
Central District	110	48	84	79
East Central District	58	11	27	28
North Central District	139	61	86	79
Northeast District	55	59	31	26
Northwest District	231	125	107	133
South Central District	39	37	13	29
Southeast District	59	42	71	61
Southwest District	47	30	57	37
West Central District	161	72	73	84

# of Tillable Acres				
	2021	2020	2019	2018
Statewide	99,821	50,161	55,850	55,353
Central District	13,409	4,859	8,540	7,734
East Central District	5,521	1,516	2,676	2,928
North Central District	16,162	5,853	8,398	8,685
Northeast District	6,309	5,824	2,794	2,718
Northwest District	23,868	12,484	11,064	11,847
South Central District	3,550	3,638	1,017	2,838
Southeast District	5,193	4,044	5,991	4,793
Southwest District	6,812	3,656	7,293	4,793
West Central District	18,998	8,222	8,077	4,804

## About Iowa Appraisal

Iowa Appraisal provides agricultural and commercial real estate appraisals, appraisal reviews, market and feasibility studies, as well as research and consulting services throughout the Midwest: [www.iowaappraisal.com](http://www.iowaappraisal.com). Business valuation, merger and acquisition consulting, and litigation support services are provided by BCC Advisers: [www.bccadvisers.com](http://www.bccadvisers.com).

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## Appraisal Management Company Bond Claims

An Appraisal Management Company (AMC) registered in Iowa is required to be covered by a \$25,000 surety bond per Iowa Code Section 543E.19. An action on the surety bond shall only relate to liabilities, damages, losses, or claims arising out of the appraisal management services performed by the AMC involving real estate located in Iowa. The bond provides that a person having a claim against an AMC may bring suit directly on the bond, or the administrator may bring suit on behalf of such person.

In Iowa, it is recommended that the person having a claim against an AMC bring suit directly on the bond. A claimant may contact the Executive Officer at 515-725-9025 or via email at [AMCSupervision@iowa.gov](mailto:AMCSupervision@iowa.gov) to obtain bond information of an AMC.

The Iowa Division of Banking will make bond information readily available to claimants when it becomes aware of adverse circumstances with an AMC. At this time, we are not aware of any adverse circumstances with an AMC.

### Board Members

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