

BEFORE THE SUPERINTENDENT OF BANKING OF THE STATE OF IOWA

IN THE MATTER OF: SUPERSTITION MANAGEMENT, INC. DBA APPRAISALTEK RESPONDENT	Case No. AMC 20-01 COMBINED STATEMENT OF CHARGES AND CONSENT ORDER
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A. Statement of Charges

1. The Iowa Superintendent of Banking, acting as the Administrator of Iowa Code chapter 543E (“Administrator”), has jurisdiction of this disciplinary matter pursuant to Iowa Code chapters 17A, and 543E.
2. The Administrator has authority to take action against Respondent under Iowa Code chapters 17A and 543E, and under 187 Iowa Administrative Code chapter 25. Pursuant to Iowa Code section 543E.18(3), the Administrator “may issue an order to a person who is not registered under [chapter 543E] and may impose a civil penalty against such person . . . in an amount up to ten thousand dollars for each violation.” Pursuant to Iowa Code section 543E.18(4)(a), the Administrator may “impose a civil penalty against a person who is not registered under [chapter 543E] for . . . [a] violation of section 543E.4.”
3. Respondent submitted an Appraisal Management Company (“AMC”) initial registration application on September 23, 2020.
4. Respondent’s application identified two (2) instances in which a certified appraiser from Respondent’s appraiser panel actively engaged in appraisal-related assignments in Iowa for covered transactions between the dates of October 1, 2019 and September 30, 2020. Respondent was not registered with the Administrator during this time period, as required by Iowa Code section 543E.4.
5. On September 24, 2020, Brandy March emailed Respondent on behalf of the Administrator inquiring whether Respondent had in fact been doing business in Iowa as an AMC prior to applying for registration. Cathay Limongello responded to the Administrator on behalf of Respondent in an email on September 26, 2020. Respondent’s email response included the following statement: “After further research, we discovered that there were a total of two orders that were processed in 2020 and slipped through. . . . Since then, we have implemented a few safeguards in our system to prevent this from happening again.”
6. The Administrator charges Respondent with engaging in business as an appraisal management company in Iowa without first registering with the administrator as is required per Iowa Code section 543E.4.
7. Respondent admits the factual allegations underlying this Statement of Charges and that it violated the laws, rules, and standards related hereto, and agrees to comply with this

Consent Order to resolve disputed matters.

B. Settlement Agreement and Consent Order

1. The Administrator and Respondent have agreed to fully resolve these charges through a Consent Order, rather than proceed to a contested case hearing.
2. Respondent has a right to a hearing on the charges. However, by freely and voluntarily entering into this Consent Order, Respondent waives Respondent's right to a hearing and all attendant rights, including the right to appeal to the superintendent and seek judicial review.
3. This Consent Order constitutes discipline against Respondent and is the final agency order in this contested case pursuant to Iowa Code section 17A.10.
4. Respondent acknowledges that Respondent had the opportunity to consult with counsel before agreeing to this Consent Order.
5. Respondent agrees that this Order may be presented to the Administrator and that staff may have ex parte communications with the Administrator while presenting it.
6. This Order shall be part of the permanent record of Respondent and shall be considered by the Administrator in determining the nature and severity of any future disciplinary action to be imposed in the event of any future violations.
7. This Combined Statement of Charges and Consent Order is a public record available for inspection and copying in accordance with the requirements of Iowa Code chapter 22.
8. Failure to comply with the provisions of this Order shall be grounds for further disciplinary action pursuant to Iowa Code section 543E.17, Iowa Code section 272C.3(2)(a), and Iowa Administrative Code rule 187—25.11(2)(i). Failure to comply with the provisions of this Order shall also be grounds for the Administrator to immediately file a civil action in the Iowa District Court for Polk County to enforce this Order.
9. This Order is subject to approval by the Administrator:
 - a) If the Administrator does not approve this Order, the Order shall be of no force or effect on either party, and it shall not be admissible for any purpose in further proceedings in this matter;
 - b) If the Administrator approves this Order, it shall fully dispose of all issues in this case.

IT IS THEREFORE ORDERED:

Upon the date of the Administrator's approval of this Order:

1. **Civil Penalty.** Respondent is assessed a civil penalty of \$1,250 pursuant to Iowa Code section 543E.18(3). This civil penalty must be paid to the Administrator with or prior to the submission of this order for approval by the Administrator. If the Administrator does not approve

this order, the civil penalty will be returned.


2. **Future Compliance.** Respondent shall not directly or indirectly engage in business as an appraisal management company in Iowa, or advertise or hold itself out as engaging in or conducting business as an appraisal management company in Iowa, without first registering with the Administrator as required by Iowa Code section 543E.4. Failure to obtain or maintain the required registration in the future may subject Respondent to further disciplinary action.

Case No. 20-01

AGREED AND ACCEPTED:

**Superstition Management, Inc.
DBA AppraisalTek**


**Jeff Plagge
Iowa Superintendent of Banking**



**Robert Oglesby, Owner and
Controlling Person**

10-30-2020

Date



11-2-20

Date