

WYOMING

Real Estate Commission and
Certified Real Estate Appraiser Board

REVIEW

Fall 2010

Phone: 777-7141

Email: RealEstateCommission@wyo.gov

LICENSE RENEWAL TIME IS HERE AGAIN!

Your original (first) license is issued for the balance of the year in which it was obtained; expiring on December 31st of that year. You will need to renew your original license before December 31st of that year to begin a "normal 3-year cycle". This applies to upgraded licenses (salesman to associate broker/broker level) as well. A renewed license will be issued for three (3) years and will expire on December 31st of the third year. A "Renewal Packet" is on our website (<http://realestate.state.wy.us>) and contains the documents you will need in order to renew or license.

REMEMBER TO RENEW YOUR ERRORS & OMISSIONS INSURANCE. The Commission does **NOT** have a grace period for renewal of annual errors and omissions insurance. If your coverage lapses, your license will automatically be placed on an "inactive" status the day after expiration of the policy.

If you have questions, call the Commission at 777-7141.



COMMISSION OFFICE NEWS

Barb Blaker dropped in for a visit recently and we asked if she was keeping busy. With her trademark laugh, she replied "I don't know where I found the time to have a job all those years."

While Barb has been adjusting to retired life, the Commission hired **Kari Rayment** as the new Business Office Coordinator and Licensing/Education Specialist. She now has several months under her belt and continues to learn something new each day. We are also pleased to announce that **Billie Jo Jibben** has filled the paralegal position. She too has hit the road running and is doing a fine job. The next time you get a chance, take a moment to introduce yourself to these ladies.

The Commission is happy to announce that the continuing education upload program is now live and our education providers are able to enter course attendance information online. Please become familiar with your license number since that is the key identifier in the program. After the first of the year, Kari Rayment will provide instructions for licensees to be able to set up a personal profile and view/track their own course attendance as well. It is anticipated that it will take a full 3-year cycle before paper attendance certificates will become a thing of the past, but we are working toward that goal.

UPCOMING MEETINGS



Real Estate Commission—
November 8, 2010

Certified Real Estate Appraiser
Board—January 7, 2011



Trenton Hogg presents Barbara Blaker with a crystal biscuit barrel in appreciation for her years of service to the State of Wyoming.

INSURANCE COVERAGE AND PROPERTY MANAGEMENT ACTIVITIES

One of our fine instructors informed me of a topic recently covered at the September Wyoming Association of Realtors Convention. Apparently the discussion caused quite a stir. Three of the Commissioners and I were at the annual Association of Real Estate License Law Officials (ARELLO) conference, so I don't know what exactly was said. I understand that the speaker suggested that agents should double check their errors and omissions insurance to make sure it covers agents who find themselves working the REO market.

The speaker referred to past examples where an agent's errors and omissions insurance would not provide coverage because that particular policy did not cover property management. Apparently, some policies only cover sales activity and an agent could be viewed as performing property manager duties when working with REO listings. The speaker described cases where the insurance providers abandoned the agent when the case arose and used the excuse that they were not covering property management activities.

I called the company that won the contract in Wyoming for further clarification. The Williams Underwriting Group (now Maverick Insurance) policy does not differentiate between what types of activities an agent is performing. Their policy specifically includes coverage for property management services (as defined in the policy and subject to the terms, conditions and exclusions of the policy) as covered real estate activities. If you cut/paste the following link, you can see their policy: <http://www.wugioe.com/PDF/WY-Policy-10.pdf>. The definition of property management is item #17 on page 11. Wyoming licensees are not required to obtain coverage from any particular insurance company, so it is worth looking into your insurance policy to see if it differentiates between sales and property management activities.

TRENTON HOGG

TIPS FOR QUICK RENEWAL PROCESSING:

- If you have questions, our website is an excellent place to start: <http://realestate.state.wy.us/>. A list of approved courses and a calendar of classes being offered can be found under "Continuing Education."
- Various licensing scenarios are set out under "Licensing Procedures."
- Given the number of licenses that expire on 12/31/10, please allow 3 working days for processing
- Make sure everything is attached to the form before mailing your renewal
- If you plan on renewing "in-person" please call ahead to schedule a convenient time (777-7141)

Mission Statement

The Wyoming Real Estate Commission and the Certified Real Estate Appraiser Board are to assist and protect consumers of real estate services and foster economic growth in Wyoming. Through our programs of education, licensing and industry regulation, the Real Estate Commission and the Certified Real Estate Appraiser Board ensure the availability of capable and honest real estate service providers.

CONTINUING EDUCATION—FREQUENTLY ASKED QUESTIONS



I AM A NON-RESIDENT LICENSEE. WILL YOU ACCEPT CONTINUING EDUCATION COURSES THAT I HAVE TAKEN IN MY RESIDENT STATE AND OTHER STATES WHERE I HOLD A LICENSE?

Wyoming will accept any elective course taken in another state so long as the course was taken in the classroom and the course is approved by the Real Estate Commission of that state. Wyoming will also accept any mandatory, core, required course – classroom or online – approved by another Real Estate Commission for elective hours. You will have to come to Wyoming to complete the 24 hours of Wyoming's required courses.

WILL YOU ACCEPT ON-LINE COURSES APPROVED IN OTHER STATES FOR CONTINUING EDUCATION CREDIT IN WYOMING?

*Wyoming will **only** accept on-line courses from other states for real estate elective education if the courses are mandatory, core, required courses of that state.*

CAN I USE BROKER COURSE I AND BROKER COURSE II FOR CONTINUING EDUCATION IF I DO NOT PASS THE REAL ESTATE BROKER EXAMINATION?

No, Broker Course I and Broker Course II are pre-licensing courses and cannot be used for continuing education credit.

ARE ETHICS AND PROFESSIONAL STANDARDS COURSES REQUIRED COURSES FOR RENEWING A REAL ESTATE LICENSE?

No, Ethics and Professional Standards are elective courses and can be counted toward your twenty-one (21) hours of elective education. However, we do not accept the online NAR quadrennial Ethics.

More housing contracts signed in August

(WASHINGTON) – NAR's index of pending home sales rose 4.3 percent in August to 82.3, compared to an index of 78.9 in July. The index is still 20.1 percent below where it was a year ago at this time.

An index of 100 is equal to the average level of contract activity during 2001.

Chief economist Lawrence Yun said the increase was another indicator of a gradually improving housing market.

"Attractive affordability conditions from very low mortgage interest rates appear to be bringing buyers back to the market," he said. "However, the pace of a home sales recovery still depends more on job creation and an accompanying rise in consumer confidence."

Source: Vol. 16, No. 41, Oct. 11, 2010, [Real Estate Intelligence Report](#)

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Please visit the Commission website (realestate.state.wy.us) for information about:

- Dates that the 3 required courses are being offered
- Courses approved by the Wyoming Real Estate Commission for elective credit

ANNUAL APPRAISER EDUCATION EVENT
CASPER, WYOMING

Wyoming Chapter of the Appraisal Institute
Bev Luke, Executive Director
P. O. Box 7742
Rapid City, SD 57709-7742
605-716-9011
bkluke@rushmore.com

RE: January 2011 Annual Appraiser Education Event in Casper

Register at www.wyo-ai.com – Registration will begin in early November, 2010
Wednesday Class - \$310. Thursday and Friday Classes are \$195 each (\$170 for members of AI)

Annual Wyoming Appraiser Education Event – January 12-14, 2011
Best Western Ramkota, Casper

Wednesday 01/12/2011

Non-Residential Offering
ASFMRA Seminar
*“Environmental
Impacts Seminar”*
7 Hours of CE Credit

Instructor: Bernie Gehris

Thursday 01/13/2011

Residential Offering
*“Most Common USPAP
Violations in the URAR
and 1025 Form Reports”*
7 Hours of CE Credit

Instructor: Craig Steinley, SRA

Friday 01/14/2011

Residential Offering
Appraisal Institute Seminar
*“Thinking Outside The Forms:
Tools, Techniques, and
Opportunities for Residential
Appraisers”*
7 Hours of CE Credit

Instructor: Rick Borges, MAI, SRA

Non-Residential Offering
*“Most Common USPAP
Violations in Non-Residential
Appraisals and Narrative
Appraisal Reports”*
7 Hours of CE Credit

Instructor: Ken Simpson, SRA

REAL ESTATE—DISCIPLINE

Janice K. Earhart, associate broker of Hale’s Valley Properties, LLC, was censured, and placed on probation for a period of six (6) months, for the following violations: *WYO. STAT. ANN. § 33-28-111(a)(xx) - Failure to obtain written listing agreements identifying the property and containing all terms and conditions under which the property is to be sold including the price, the commission to be paid, the signatures of all parties concerned and a definite expiration date.* As a condition of said probation, Ms. Earhart will complete the approved 24 hours of Required Continuing Education outlined by the Commission, within six (6) months of the date of approval of this Agreement by the Commission. These classes will not count toward her renewal education requirements.

APPRAISER—DISCIPLINE

James Hastings, of Hastings and Associates, Certified General Appraiser was disciplined as follows: Mr. Hasting’s Certified General Appraiser permit shall be suspended for a period of ninety (90) days. Said suspension shall be stayed under the following condition: Mr. Hastings must attend the following:

- a. Most Common USPAP Violations in the URAR and 10225 Form Reports 01/13/11 Casper, WY. 7 hours CE Credit. (Residential offering). Respondent must attend this class in person.
- b. Whatever Happened to Quality Assurance: Avoiding Risky Appraisals and Risky Loans 01/14/11 Casper, WY. 7 hours CE Credit. (Residential offering). Respondent must attend this class in person.
- c. Residential Report Writing and Case Studies. McKissock 15 hours. Respondent may attend this class on-line and pass the proctored off-line exam for this class.

Classes will not count towards Mr. Hasting’s continuing education requirements.

The above discipline was imposed as a result of violations of or failure to fully comply with the following statutory and regulatory provisions: WYO. STAT. ANN. § 33-39-123(a)(iv); to wit: USPAP Scope of Work Rule, SR 1-1(b), SR 1-1(c), SR 1-5(a), SR 2-2(b), SR 2-3.

David H. Kerbs, of Kerbs Appraisal Service, Certified General Appraiser, voluntarily surrendered his Wyoming Certified General Appraiser permit.

The above discipline was imposed as a result of violations of the following statutory and regulatory provisions:

- A. WYO. STAT. ANN. § 33-39-123(a)(iii). Making substantial misrepresentations to the Board.
- B. WYO. STAT. ANN. § 33-39-123(a)(iv) Violation of a Board rule (see D. below).
- C. WYO. STAT. ANN. § 33-39-117. Failure to present evidence in the form prescribed by the Board of having completed the continuing education requirements for renewal.
- D. Certified Real Estate Appraiser Board Rules and Regulation Chapter 1, Section 15(a). Committing an act or omission involving dishonesty, fraud or misrepresentation.

APPRAISER—DISCIPLINE *continued*

Gregory S. Strable, of Montana Front Appraisal Services, Great Falls, Montana, was disciplined as follows:

Gregory S. Strable voluntarily agrees to be placed on probation beginning on the date this Agreement is approved by the Board and continuing for a period of one (1) year thereafter. Any violation of the Certified Real Estate Appraiser Act and Rules and Regulations of the Certified Real Estate Appraiser Board during the probation period shall be cause for Respondent to surrender his license within ten (10) days of the violation. Respondent further voluntarily agrees to a thirty(30) day suspension. The suspension shall be stayed upon the following conditions:

- A. Respondent agrees to pay a fine in the amount of five thousand dollars (\$5,000) to be paid within three (3) business days of the date this Agreement is approved by the Board.
- B. Respondent agrees to attend a Supervisor/Trainee course or seminar approved by the Board in person within six (6) months of the date this Agreement is approved by the Board. Respondent understands that this class will not count toward his renewal education requirements and does not count toward his requirement under chapter 1, Section 17(h) of the Rules and Regulations of the Certified Real Estate Appraiser Board.
- C. Respondent agrees to comply with Chapter 1, Section 17(a)(i) of the Rules and Regulations of the Certified Real Estate Appraiser Board, by notifying the Board of the names and other Board required information for each trainee under his supervision within ten (10) days of the date this Agreement is approved by the Board.
- D. Respondent agrees to ask each trainee under his supervision to comply with Chapter 1, Section 17(a)(i) of the Rules and Regulations of the Certified Real Estate Appraiser Board, and register their name, address and phone number with the Board within ten (10) days of the date this Agreement is approved by the Board.
- E. Respondent agrees to attend:

1. one (1) in-person USPAP class (of 15 hours duration) approved by the Board; Respondent will attend this class on March 28, 2011-March 29, 2011 in Tigard, Oregon;

2. one (1) in-person ethics class (Appraisal Institute Class of Business Practices and Ethics of 7 hours duration) approved by the Board; Respondent will attend this class on February 11, 2011 in Tukwila, Washington; and

3. one (1) of the following classes approved by the Board: Whatever Happened to Quality Assurance in Residential Appraisals class (offered by the Appraisal Institute, comprising of 7 hours of in-person class time on January 14, 2011 in Casper, Wyoming) or the Most Common USPAP Violations in the URAR and 1025 Form Reports (offered by the Wyoming Chapter of the Appraisal Institute, comprising of 7 hours class time on January 13, 2011 in Casper, Wyoming).

Respondent understands that these classes will not count toward his renewal education requirements. Respondent must provide documentation of attendance of all classes to the Board within thirty (30) days of completion of each class.

The foregoing discipline was imposed for the following violations:

WYO. STAT. ANN. § 33-39-123(a)(iii) for making a substantial misrepresentation, false promise or false or fraudulent representation.

WYO. STAT. ANN. § 33-39-123(a)(iv) for violation any rule or regulation of the Board.

Chapter I, Board Rules and Regulations Section 17(a)(i) for failure to notify the Board of the name(s) and other Board required information for each trainee under supervision.

Chapter I, Board Rules and Regulations Section 17(a)(i)(v) for failure to maintain an appraisal log jointly with the appraiser trainee using the form available on the Board website.

Chapter III, Section I, Ethics Rule for failure to promote and preserve the public trust inherent in professional appraisal practice and failure to observe the highest standards of professional ethics.

Chapter III, Section I, Ethics Rule, Conduct for failure to perform assignments ethically and competently, in accordance with USPAP and any supplement standards agreed to by the appraiser in accepting the assignment.

Chapter III, Section I, Ethics Rule, Conduct for using or communicating a misleading or fraudulent report.

Standard Rule 2-2(b)(vii) for failure to summarize the scope of work used to develop the appraisal; failure to summarize the extent of assistance, and failure to state the name(s) of those providing significant real property appraisal assistance.

Standard Rule 2-3 for failure to name each individual providing significant real property appraisal assistance.

Buyers now getting more accurate Good Faith Estimates

(NEW YORK) – A survey by Bankrate.com suggests lenders are being more honest with homebuyers about closing costs since the government has begun penalizing them for making low-ball estimates.

The Web site's research shows that closing costs estimates are up an average of 36 percent this year – and are far closer to actual costs than they've been in the past.

Until this year, there was no penalty against lenders who put down low closing cost on Good Faith Estimates in an attempt to gain more business. Since Jan. 1, however, the government is requiring lenders to make up the difference between their estimates and the actual cost of closing.

Bankrate's survey, based on loans of \$200,000, found that closing costs charged directly by lenders are up 23 percent. Estimated charges by third parties such as appraisers and title insurers were up 47 percent.

Source: Vol. 16, No. 34, Aug. 23, 2010, [Real Estate Intelligence Report](#)

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Interest in rentals increasing

(NORFOLK, Va.) – ForRent.com, a Web site that helps families find living space, reports a 65 percent increase in traffic in August over the number of visitors it had in August 2009.

The company said its Web site received more than 2.5 million visitors in August.

"We are pleased to see the increase in traffic and attraction to apartment renting," said For Rent Media Solutions President Terry Slattery.

He said 90 percent of the country's largest rental markets saw demand grow in the first half of 2010.

Source: Vol. 16, No. 39, Sept. 27, 2010, [Real Estate Intelligence Report](#)

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Most consumers believe prices will remain stable for a year

(WASHINGTON) – Fannie Mae's latest national housing survey finds that most Americans believe the housing market has reached bottom, but they are more cautious about owning a home.

About 47 percent of those responding believe prices will remain stable for the next year and 31 percent believe prices will increase – but only by about 1 percent.

The survey also found that 70 percent of Americans think it is a good time to buy a house, compared with 64 percent responding to a similar survey in January 2010.

About two-thirds of Americans continue to believe that housing is a safe investment; however, that number is down 16 percentage points from a similar survey conducted in 2003.

Source: Vol. 16, No. 38, Sept. 20, 2010, [Real Estate Intelligence Report](#)

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