

**South Dakota Real  
Estate Commission**

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**In this issue from the  
South Dakota Real**

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**From The Director**

I am so looking forward to spring - as I'm sure all of you are as well.

The 94th Legislative Session has come to a close. The Commission worked with the South Dakota Association of Realtors and several of their members to pass the team regulation bill.

Again, this year there was a good number of licensees who failed to complete their continuing education, didn't renew their errors and omissions insurance, failed to provide proof of insurance, or simply didn't renew their license on time.

It's never too early to begin working on your continuing education requirements. Those of you renewing this year may want to be looking into how many hours you have completed so far, so you know how many you need before the renewal deadline.

In April, Commission member Carol Lawhun and I will be attending the Association of Real Estate License Law Officials (ARELLO) Mid-Year Meeting. We will talk to other state regulatory agencies about topics such as fair housing, exam accreditation, education issues, laws and regulation and more.

I wish all of you a successful spring season!



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**Commission Calendar**

**Friday, April 19th and Monday, April 22nd** - Office closed in observance of Easter

**Wednesday, May 8th or Thursday, May 9th** - Commission Meeting

**Monday, May 27** - Office closed in observance of Memorial Day

**Thursday, July 4** - Office closed in observance of Independence Day

**Wednesday, July 10th or Thursday, July 11th** - Commission Meeting

**Renewal Reminders**

- ⇒ Effective January 1st, 2019 - all newly licensed property managers are required to complete 30 required hours of continuing education by their first renewal.
- ⇒ All licensees, active or inactive, that renew this year, need to have their renewal application completed. The application is found on our website. Failure in completing the application prior to December 31st, may result in your license going on non-renewal status.
- ⇒ All licensees renewing/maintaining active status, must have their errors and omissions insurance as well as continuing education completed prior to December 31st. Failure to comply, may result in your license going on inactive status.
- ⇒ The office will be emailing a reminder notice for renewal around mid September. Now would be a good time to login online and make sure we have your correct email listed.

## HUD Boosts 2019 Loan Limits

*(Used with Permission by ARELLO)*

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Citing robust increases in median U.S. home prices, the U.S. Department of Housing and Urban Development (HUD) announced recently that most areas of the country would experience increased limits on Federal Housing Administration (FHA)-insured mortgage loans. The increased limits took effect on January 1, 2019.

The FHA provides mortgage insurance on single- and multi-family mortgage loans made by approved lenders to borrowers who meet FHA qualification criteria. FHA insurance promotes the availability of mortgage credit because it pays lender claims in the event of homeowner defaults, up to the applicable loan limit. The FHA says that it is the largest mortgage insurer in the world, having insured over 47.5 million properties since its inception in 1934.

The FHA is required by the National Housing Act, as amended by the Housing and Economic Recovery Act of 2008 (HERA), to set single-family forward loan limits at 115 percent of median home prices, subject to “floor” and “ceiling” thresholds that the FHA calculates by Metropolitan Statistical Area (MSA) and county. In accordance with those provisions, the FHA establishes its floor and ceiling limits based on the “conforming” loan limits set by the Federal Housing Finance Agency (FHFA) for conventional mortgages owned or guaranteed by government-sponsored enterprises Fannie Mae and Freddie Mac. The FHA’s 2019 minimum national loan limit, or floor, of \$314,827 (up from \$294,515 in 2018) is set at 65 percent of the FHFA’s national conforming loan limit of \$484,350. This floor applies to areas where 115 percent of the median home price is less than the floor limit. Any area in which the loan limit exceeds this floor is considered a “high-cost area.” In high-cost areas, FHA’s loan limit ceiling increased to \$726,525 (up from \$679,650 in 2018).

Additionally, the national limit for FHA-insured Home Equity Conversion Mortgages (HECMs), or “reverse mortgages,” will increase to \$726,525 (up from \$679,650), regardless of where the property is located. FHA regulations do not allow HECM limits to vary by MSA or county as they do for other FHA-insured mortgage loans.

For more information and access to area loan limit search tools, please go to the FHA’s [loan limits page](#).

## More From Washington, D.C.: NAR Demands Condo Rule Release

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The National Association of REALTORS® (NAR) recently urged the U.S. Department of Housing and Urban Development/Federal Housing Administration (HUD/ FHA) to finalize rules that have been pending since 2016 and would ease condo certification restrictions which, according to stakeholders, unnecessarily hamper access to federally-insured mortgage loans and harm would-be condo sellers, buyers, and the real estate industry.

FHA mortgage insurance promotes homeownership through advantageous loan rates and terms, and protects lenders against mortgage default losses. However, FHA-insured mortgages are only available for condo units in developments/projects that meet detailed FHA certification criteria. In response to the real estate mortgage and broader financial crisis that emerged in 2007/2008, HUD imposed certification restrictions that were designed to protect the Mutual Mortgage Insurance Fund (MMIF), which finances FHA-insured mortgage programs.

However, in a January 30, 2019 letter to HUD, NAR President John Smaby observed that the restrictions were imposed “Based on the belief that condominium loans were riskier than those for stand-alone singlefamily homes.” But, NAR asserts, “A decade’s worth of research has proven this belief to be inaccurate, but these restrictions remain in place and continue to disproportionately impact first-time buyers, small families, single people, urban residents and older Americans for whom a condominium is often the most affordable and accessible homeownership option.”

In 2016, the U.S. Congress passed the Housing Opportunity Through Modernization Act of 2016 (“HOTMA”), which directed the FHA to make periodic recertifications less burdensome, make it easier to apply for exemptions from commercial space restrictions, and adopt Fannie Mae/Freddie Mac standards allowing certification of developments that charge private transfer fees benefiting the property (as opposed to transfer fees paid to developers or third parties). HOTMA also gave HUD/FHA 90 days to issue new guidance regarding its owner occupancy requirement, or else the existing threshold would be reduced to 35 percent by operation of law.

One day before the HOTMA deadline, HUD/FHA issued Mortgagee Letter 2016-15, which adopted the 35 percent owner occupancy threshold, but with detailed conditions. Also in 2016, HUD proposed rules which sought public comment on matters such as easing recertification processes, adopting less restrictive commercial space and owner occupancy criteria, and a proposed reauthorization of “spot approvals”; a process that was eliminated in 2009 and provided for the approval of FHA mortgage insurance on individual units in developments that were not on the FHA’s certified project list, subject to various conditions. However, the proposed rules have not yet been finalized.

In its January letter, NAR urged HUD to release the long awaited final rules “as quickly as possible,” noting that “For far too long, worthy borrowers have been unable to purchase the home of their choosing because of FHA’s unfairly restrictive rules on condominiums.” The letter points out that “There are approximately 145,000 to 155,000 condominium projects in the U.S., according

## More From Washington, D.C.: NAR Demands Condo Rule Release (Cont.)

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to the Foundation for Community Association Research. As of January 29, 2019, only 9,427 of 52,410 applications were approved by the FHA”; a problem that is “even more alarming” in areas such as Florida’s Miami-Dade County.

NAR’s recent letter to HUD urging condo certification reforms is only one of several issued by it and other industry stakeholders over the last several years, including joint letters to HUD signed by 174 members of the U.S. Congress last summer. According to a recent issue of NAR’s Washington Report, President Smaby and other NAR leadership met in early February with HUD Secretary Dr. Ben Carson and again urged issuance of the final rules.

## New Licensees

### Broker

Gibson, Jessica	Dallas, TX	Norberg, Rachelle	Burke
Ginsbach, Dusty	Buffalo	Rolf, Penny R	Cologne, MN
Johnson, Janelle A	Kilgore, NE	Smith, Jason	Moorhead, IA
Knipe, Eric	Indianapolis, IN	Veldhuisen, Mary	Marshall, MN
Naatjes, Cara	Spirit Lake, IA		

### Broker Associate

Aldrich, Ericka	Webster	Nix, Autumn	Sioux Falls
Aldrich, Roy	Webster	Otheim, Taylor	Hartford
Barthman, Troy	Brandon	Payton, Jennifer	Rapid City
Betten, Kayla	Whitewood	Pester, Rebecca	Crooks
Bruch, Richelle	Sturgis	Pluim, Darren	Harrisburg
Bye, Emily	Vermillion	Reisdorfer, Erika	Sioux Falls
Carlson, Amy	Spearfish	Ricci, Alexis	Sioux Falls
Carroll, Michael L	Rapid City	Roberts, Chandler	Bryant
Carsten, Kaleb	Kimball	Rust, Susan	Sioux Falls
Chase, Christopher C	Elk Point	Schmid, Peter	Rapid City
Currier, John	Sioux Falls	Schmidt, Carrie	Sioux Falls
Davis, Austin	Winner	Semmens, Julie	Spearfish
Ellingson, Brooke	Dell Rapids	Singer, Christina	Spearfish
Emond, Michael	Black Hawk	Singer, Dale	Spearfish
Fischer, Kenzie	Sioux Falls	Smith, Ashley	Sioux Falls
Fontenelle, Logan	Aberdeen	Snyder, Mandi M	Hendricks, MN
Ginsbach, Sammie	Buffalo	Sovtic, Zeljko (Zac)	Sioux Falls
Good Star, Quincy	Rapid City	Steffensen, April	Milbank
Hammerberck, Brian	Rapid City	Styles, Carrie	Hartford
Harper, Dace	Faith	Sweets, Alissa	Sioux Falls
Herr, Jeffrey	Spearfish	Thielke, Tyler	Harrisburg
Hoffman, Michelle	Sioux Falls	Thompson, Antonio	Box Elder
Humphrey, Angel	Sundance, WY	Tolzin, Amanda	Lake Preston
Jacobson, Angela	Rapid City	VanGinkel, Thomas	Inwood, IA
Jones, Stacy	Brandon	Waldner, Julie	Sioux Falls
Keller, Stephanie	Hot Springs	Walker, Janeen	Sturgis
Larson, Teresa	Piedmont	Williams, Mark	Sturgis
Lewis, Andrea	Custer	Wojtanowicz, Angelica	Rapid City
Mandel, Beau	Sioux Falls	Wright, Jordan	Harrisburg
Miles, Bradley	Hartford	Zacharias, Markie L	Rapid City

### Lic. Home Inspector

Elverson, Theodore      Garretson

### Reg. Home Inspector

Buhner, Theodore      Worthington, MN  
Hubner, Jamin      Rapid City  
Sharman, Travis      Mitchell

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## New Licensees (Cont.)

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### Property Manager

Anglin, Sidney	Vermillion
Anshutz, Heidi M	Huron
Bruske, Ashley M	Sioux Falls
Gednalske, Meredith	Hill City
Goettsch, Troy	Hot Springs
Green, Lawrence	Madison
Haakinson, Kevin	Montrose
Leisinger, Nichole	Brookings
Moline, Haley	Rapid City
Pranzo, Jason	Rapid City
Warzecha, Lane G	Sioux Falls

### Salesperson

Gottumukkala, Madhu	Austin, TX
Karels, Matthew	Ortonville, MN
Ohlms, John E	Saint Peters,
Olson, Austin	Tempe, AZ
Stout, Nicholas	Crofton, NE
Wright, Eric C	Grand Island,
Wright, Jennie	Grand Island,

### Res. Rental Agent

Blubaugh, Toshia	Aberdeen
Bye, Emily	Vermillion
Clemens, Karlie	Chatfield, MN
Gage, Brynn	Sioux Falls
Hopper, Gabriel	Sioux Falls
McClain, Gregory	Pierre
Skavlem, Andrea L	Rapid City
Sokolovits, Nickolas	Sioux Falls
Sona, Kathleen	Sioux Falls
Tott, Holly	Brandon
Wiemers, Debra	Vermillion
Wulff, Michele	Sioux Falls

## Disciplinary Action

The following actions by the Commission have become effective since the last report in the newsletter. A **Consent Agreement** is an admission of violation and voluntary acceptance of the terms determined by the Commission in lieu of a formal hearing.

- ◇ Neil F Schmid, Sioux Falls, Broker. Violation of 36-21A-130 and 36-21A-132 (1 and 3). Administrative fine of \$500.
- ◇ Ryan Kortan, Sioux Falls, Broker Associate. Violation of 36-21A-71(6). Administrative fine of \$2,500.

## Disciplinary Action (Cont.)

Failure to maintain errors and omission insurance or to provide proper notification to the commission of errors and omissions insurance (SDCL 36-21A-119, ARSD 20:69:15:02, 20:69:15:06, 20:69:15:07)

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Hoffman, Peggy	Broker Assoc.	Watertown
Rymerson, Jeffrey	Broker Assoc.	Sioux Falls
Gonsor, Jason	Broker Assoc.	Aberdeen
Tipton, Shane	Broker Assoc.	Rapid City
Cunningham, Deena	Broker Assoc.	Sioux Falls
Dreessen, David	Broker Assoc.	Sioux Falls
Huet, William	Broker Assoc.	Sioux Falls
Buggeman, Greta	Broker Assoc.	Sioux Falls
Casteel, Ryan	Broker Assoc.	Sturgis
Holdinghausen, Stephanie	Broker Assoc.	Rapid City
Holt, Tim	Broker Assoc.	Rapid City
Bower-Hood, Brandi	Broker Assoc.	Rapid City
Schmeling, Bradley	Broker Assoc.	Watertown
Brown, Kristin	Broker Assoc.	N Sioux City
Stockberger, Amy	Broker Assoc.	Sioux Falls
Harvey, Benjamin	Broker Assoc.	Sioux Falls
Mujcin, Tarik	Broker Assoc.	Sioux Falls
Bullis, Amy	Broker Assoc.	Sioux Falls
Evans, Amy	Broker Assoc.	Sioux Falls
Standing High, Mato	Broker	Rapid City
Derksen, Nathan	Broker Assoc.	Sioux Falls
Coyle, Travis	Broker Assoc.	Rapid City
Jacobsen, Zach	Broker Assoc.	Sioux Falls
Chase, Roger	Broker	Huron
Mannes, Spencer	Broker Assoc.	Sioux Falls
Keck, Clayton	Auctioneer	Saint Lawrence
Wilber, Anthony	Broker Assoc.	Sioux Falls
Knowles, William	Broker Assoc.	Sioux Falls
Miller, Jason	Broker Assoc.	Sioux Falls
Donaway, Cedrick	Broker Assoc.	Sioux Falls
Reichardt Gunhammer, Dustin	Broker Assoc.	Rapid City

## Disciplinary Action (Cont.)

Performing real estate brokerage activity beyond the month in which a license lapses for non-payment of renewal fees, and/or not filing/completing the required continuing education (SDCL 36-21A-61, 36-21A-62, 36-21A-64)

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Boucher, Kayleigh	Broker Assoc.	Watertown
Pankratz, Nicole	Broker Assoc.	Pierre
Kolb, Michelle	Broker Assoc.	Sioux Falls
Weyh, Joshua	Broker Assoc.	Watertown
Boldt, Joshua	Broker Assoc.	Madison
Gullickson, Martin	Broker Assoc.	Sioux Falls
Gaulke, Lisa	Broker Assoc.	Custer
Reigle, Nichole	Broker Assoc.	Aberdeen
Bradsky, Tracy	Broker Assoc.	Rapid City
Thill, Stuart	Broker Assoc.	Sioux Falls
Ronke, Todd	Broker Assoc.	Watertown
London, Bonnie	Broker Assoc.	Pierre
Hoiium, Doreen	Broker Assoc.	Watertown
Daugherty, Rick	Broker Assoc.	Yankton
Dixon, Kacey	Res. Rent. Ag.	Sioux Falls
Zimbleman, Rory	Broker Assoc.	Spearfish
McGinnis, Ty	Broker Assoc.	Spearfish
Joerger, Paul	Broker Assoc.	Sioux Falls
Buckmaster, Cathy	Broker	Spearfish
Kulmala, Steve	Broker	Rapid City
Haight, Michael	Broker Assoc.	Watertown
Thompson, Forrest	Broker Assoc.	Rapid City
Lien D'urso, Stephanie	Broker	Rapid City
Peschong, Kyle	Broker Assoc.	Mitchell
Oletzke, Mike	Home Inspector	Watertown
Anders, Baxter	Broker Assoc.	Spearfish
Souvignier, Ted	Auctioneer	Sioux Falls
Mulder, Matt	Broker Assoc.	Sioux Falls
Hanson, Bryan	Broker Assoc.	Pierre
Benitez, Leonardo	Broker Assoc.	Sioux Falls
Brockhoff, Eric	Broker Assoc.	Brookings
Ortmeier, Cristin	Broker Assoc.	Watertown
Wingert, Laura	Broker Assoc.	Sioux Falls
Nelson, Daryl	Broker Assoc.	Britton
Grosz, Perry	Broker Assoc.	Rapid City
McKeown, Ana	Broker Assoc.	Deadwood
Galbraith, Amber	Res. Rent. Ag.	Deadwood
Rupp, Ernest	Broker Assoc.	Deadwood
Hauck, Mike	Broker	Sioux Falls
Wiles, Crystal	Broker	Hermosa

## Disciplinary Action (Cont.)

Performing real estate brokerage activity beyond the month in which a license lapses for non-payment of renewal fees, and/or not filing/completing the required continuing education (SDCL 36-21A-61, 36-21A-62, 36-21A-64)

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Carey, Carrie

Broker Assoc.

Sioux Falls

Brenneman, David

Prop. Manager

Black Hawk

Lucht, Lisa

Broker Assoc.

Yankton

Brady, Carol

Broker Assoc.

Tea

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