

1 REAL ESTATE DIVISION,  
2 DEPARTMENT OF BUSINESS AND INDUSTRY,  
3 STATE OF NEVADA

4 \* \* \*

5 JOSEPH (JD) DECKER, Administrator, )  
6 REAL ESTATE DIVISION, )  
7 DEPARTMENT OF BUSINESS AND )  
8 INDUSTRY, STATE OF NEVADA, )  
9 )  
10 Petitioner, )  
11 vs. )  
12 ARTAK HOVHANNISYAN )  
13 )  
14 Respondent. )  
15 \_\_\_\_\_ )

STIPULATION FOR SETTLEMENT  
OF DISCIPLINARY ACTION  
PURSUANT TO NAC 645C.610(3)

Case No. AP15.022.S

**FILED**

FEB 11 2016

NEVADA COMMISSION OF APPRAISERS

12 STIPULATION FOR SETTLEMENT OF DISCIPLINARY  
13 ACTION PURSUANT TO NAC 645C.610(3)

14 1. **PARTIES.** This Stipulation is entered into by and between the Petitioner, the REAL  
15 ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA (the "Division"),  
16 by and through its Administrator, JOSEPH (JD) DECKER (the "Administrator"), and the Respondent,  
17 ARTAK HOVHANNISYAN (whether one or more hereinafter the "Respondent"), who at relevant  
18 times was licensed by the State of Nevada, license number(s) A.0007853-CR. This Stipulation is  
19 entered into upon mutual agreement with the decision of the Appraisal Advisory Review  
20 Committee (the "AARC"), which was reached at its informal conference held on January 13, 2016,  
21 in LAS VEGAS, NEVADA. Members of the AARC present were Wendell Snow, Robert Steffan, and  
22 John Wright, CHAIR.

23 2. **AUTHORITY OF THE APPRAISAL ADVISORY REVIEW COMMITTEE.** The Appraisal  
24 Advisory Review Committee has authority to enter into this Stipulation with the Respondent  
25 pursuant to NAC 645C.610(3).

26 3. **FINDINGS.** The AARC has found that the Respondent, while licensed, certified or  
27 registered as a Nevada Appraiser, committed violations of chapter 645C of Nevada Revised  
28

1 Statutes and Nevada Administrative Code and/or USPAP. A description of the conduct in which  
2 these violations were committed is set forth in specificity in the Summary of Facts which is  
3 attached hereto as EXHIBIT "A". The Administrator has the authority, pursuant to NAC  
4 645C.600(2), to establish an advisory committee in an attempt to review this matter informally  
5 and recommend a resolution.

6 4. **NO ADMISSION OF GUILT.** The Respondent does not admit or deny the findings of  
7 the AARC, choosing to remain silent, but does agree that the findings establish a prima facie case  
8 for the discipline set forth below and stipulates, subject to the limitations and conditions set forth  
9 below, that the Division shall not be required to provide further evidence of such allegations.

10 5. **SETTLEMENT FOR DISCIPLINARY ACTION.** As set forth above, the AARC is  
11 authorized under NAC 645C.610 to impose an administrative fine, upon final approval by the  
12 Commission. The Division also has the option to file a complaint with the Nevada Commission of  
13 Appraisers of Real Estate (the "Commission"). The Commission has the authority pursuant to NRS  
14 645C.460(2)(d) to impose a fine of up to \$10,000 for each violation alleged or to suspend or revoke  
15 the Respondent's certificate, license or registration card. The parties, however, desire to  
16 compromise and settle the instant controversy, without a hearing, upon the following terms and  
17 conditions:

18 a. **Committee Recommendations:** The Committee recommended that the  
19 RESPONDENT complete a 30 hour Residential Appraisal Procedures course and pass the final  
20 exam, and complete not less than 4 hours of an FHA course. The courses must be completed  
21 within six months and may not be applied to the required continuing education hours.

22 b. **Public Record.** RESPONDENT and the DIVISION agree that by entering into this  
23 Stipulation, the DIVISION does not concede any defense or mitigation RESPONDENT may assert,  
24 and the parties agree that the DIVISION will not publicize the instant disciplinary matter, except as  
25 set forth below, and that once this Stipulation is approved and fully performed, the DIVISION will  
26 close its file in this matter. RESPONDENT understands that the public records law may require the  
27 DIVISION to make available for inspection this Stipulation and related documents. RESPONDENT  
28 also understands that the DIVISION may share the content of this Stipulation and related

documents with any governmental or professional organization or member of the public;

1           c.       **Newsletter.** RESPONDENT and the DIVISION agree that the DIVISION, at its  
2 discretion, may publish in the newsletter an anonymous summary of the alleged offenses of  
3 RESPONDENT and the terms of this Stipulation, with the understanding of all parties that such  
4 publication will not specifically name RESPONDENT or make reference to any other party;  
5 RESPONDENT will be referred to only as a licensee in the State of Nevada. It is further  
6 understood by the parties that this publication is for educational purposes only and to advise  
7 other licensees of the alleged violation(s) and that disciplinary action has been taken by the  
8 DIVISION;

9           d.       **Failure to perform; hearing on complaint.**  
10 RESPONDENT agrees that if the required education is not completed in the time allowed above,  
11 RESPONDENT'S license will be automatically suspended until such time as the fine is paid and  
12 continuing education requirement satisfied. The DIVISION may, at its option, rescind this  
13 Stipulation and proceed with filing a Complaint before the Commission. Further, recovery actions  
14 for the administrative fines may be instituted by the DIVISION;

15           e.       **No other remedies.** Assuming Respondent complies with the terms of this  
16 stipulation, the Division agrees not to pursue any other or greater remedies or fines in connection  
17 with the conduct referenced in above unless stipulation is rescinded.

18           f.       **Waiver by Respondent.** RESPONDENT agrees and understands that by entering  
19 into this Stipulation, RESPONDENT is waiving his/her right to a hearing at which RESPONDENT  
20 may present evidence in his/her defense and to be represented by counsel, to judicial review of  
21 any adverse decision by the Commission, and to present his/her defense to a Commission which  
22 has had no prior familiarity with the instant matter. The Commission members who review this  
23 matter for approval of this Stipulation may be the same members who ultimately hear the  
24 DIVISION'S complaint if this Stipulation is either not approved by the Commission or is not timely  
25 performed by RESPONDENT; and

26           g.       **Attorney fees and other costs.** Each party shall bear its own attorney's fees and  
27 other costs not specifically set forth in this Stipulation.

28           6.       **RELEASE.** In consideration of execution of this Stipulation, the Respondent for  
himself/herself or his/her heirs, executors, administrators, successors, and assigns, hereby

1 release, remiss, and forever discharge the State of Nevada, the Department of Business and  
2 Industry of the State of Nevada, the Division, and each of their members, agents, and employees  
3 in their individual and representative capacities, from any and all manner of actions, causes of  
4 action, suits, debts, judgments, executions, claims, and demands whatsoever, known and  
5 unknown, in law or equity, that the Respondents ever had, now has, may have, or claims to have  
6 against any or all of the persons or entities named in this section, arising out of or by reason of  
7 the Division's investigation, this disciplinary action, or any other matter relating thereto.

7 **7. INDEMNIFICATION.** Respondent hereby indemnifies and holds harmless the State  
8 of Nevada, the Department of Business and Industry of the State of Nevada, the Division, and  
9 each of their members, agents, and employees in their individual and representative capacities  
10 against any and all claims, suits, and actions brought against said persons and/or entities by  
11 reason of the investigation of the allegations in the Complaint, this disciplinary action and all  
12 other matters relating thereto, and against any and all expenses, damages, and costs, including  
13 court costs and attorney fees, which may be sustained by the persons and/or entities named in  
14 this section as a result of said claims, suits, and actions.

14 **8. COMMISSION APPROVAL OF STIPULATION NECESSARY.**  
15 Once executed, this Stipulation will be filed with the Commission and will be put on the agenda  
16 for approval at its meeting, which by Nevada law is a public meeting. At that time, the DIVISION  
17 will recommend to the Commission approval of the Stipulation. RESPONDENT acknowledges and  
18 agrees that the Commission may approve this Stipulation, reject it, or suggest different terms  
19 which must be communicated to RESPONDENT and accepted or rejected by RESPONDENT before  
20 any such amendment shall become effective.

21 **9. SETTLEMENT DISCUSSIONS NOT EVIDENCE.** Any statements made during the  
22 discussions leading up to this Stipulation may not be discussed or introduced into evidence at any  
23 hearing. However, evidence of the Respondent's failure to abide by the terms of any Stipulation  
24 entered into with the Division, may be introduced at a hearing and used against the Respondent.

24 **10. STIPULATION IS NOT A BAR TO FUTURE PROCEEDINGS.** This Stipulation shall not  
25 constitute an estoppel, merger or bar to any administrative or civil proceeding by the Division  
26 with respect to any future matters or other matters that were not consideration for this  
27 Stipulation.  
28

1 SO STIPULATED.

2 Dated: 02/01/16

REAL ESTATE DIVISION, Department of  
Business and Industry, State of Nevada

3  
4  
5 By:   
6 JOSEPH (JD) DECKER  
Administrator

7 Dated: 01.15.2016

8   
9 ARTAK HOVHANNISYAN  
Respondent

10 ORDER

11 The foregoing Stipulation was approved by a vote of the Nevada Commission of  
12 Appraisers of Real Estate on 2/9/2016.

13 DATED this: 9 day of February, 2016.

14  
15 NEVADA COMMISSION OF APPRAISERS OF  
REAL ESTATE

16   
17 Commissioner

**CERTIFICATE OF SERVICE**

I, hereby certify that I am an employee of the Real Estate Division, Department of Business and Industry, State of Nevada and that on the 11<sup>th</sup> day of February, 2016 I served a fully executed copy of the foregoing **STIPULATION FOR SETTLEMENT OF DISCIPLINARY ACTION PURSUANT TO NAC 645C.610(3)** by depositing a copy of the same in the State of Nevada mailroom, properly addressed, certified return receipt requested, addressed as follows:

ARTAK HOVHANNISYAN

CERTIFIED MAIL # 7013 1090 0000 1902 0184

  
**Claudia Rogolen, Commission Coordinator**

# EXHIBIT A

State of Nevada  
Department of Business & Industry  
Real Estate Division  
Appraisal Advisory Review Committee  
1818 E College Pkwy  
Carson City, Nevada 89706

## COMMITTEE REPORT

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**Date of AARC meeting:** January 12, 2016  
**Case No.** AP15.022.S  
**Respondent:** Artak Hovhannisyan  
**License No.** A.0007853-CR  
**Appraisal Officer:** Brenda Kindred-Kipling  
**Committee members:** John Wright, Chair, Wendell Snow, Robert Steffen

**Findings:** The Committee determined that in the case of the appraisal of a single family residence located at 604 Wyatt Avenue., Las Vegas, NV dated July 8, 2014, RESPONDENT violated the Uniform Standards of Professional Appraisal Practice in that he incorrectly reported the neighborhood boundaries, failed to correctly address the repairs needed and correctly consider the non-functioning bathroom, failed to report prior sales of the comparables and made numerous errors in the appraisal which caused the report to be misleading.

**Violations:**

**Standards Rule 1-1**

Each written or oral real property appraisal report must:  
(c) not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.

**Standards Rule 2-1**

Each written or oral real property appraisal report must:  
(a) clearly and accurately set forth the appraisal in a manner that will not be misleading;  
(b) contain sufficient information to enable the intended users of the appraisal to understand the report properly;  
(c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

**Standards Rule 2-2**

Each written or oral real property appraisal report must be prepared under one of the following options and prominently state which option is used:  
(a) The content of an Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum:  
(iii) summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment.  
(x) When an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for the opinion.



**Committee recommendation:**

The Committee recommended that the RESPONDENT complete a 30 hour Residential Appraisal Procedures course and pass the final exam, and complete not less than 4 hours of an FHA course. The courses must be completed within six months and may not be applied to the required continuing education hours.

Respondent agreed.

This report is hereby submitted on this the 20<sup>th</sup> day of January 2016.

Appraisal Advisory Review Committee

  
\_\_\_\_\_  
John Wright, Chair