

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

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5 SHARATH CHANDRA, Administrator,
 6 REAL ESTATE DIVISION,
 7 DEPARTMENT OF BUSINESS AND
 8 INDUSTRY, STATE OF NEVADA,

9 Petitioner,

10 vs.

11 KENT T. SOULE
 12 A.0007851-CR

13 Respondent.

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

17 Case No. 2015-2703, AP16.003.S

18 **FILED**

19 SEP 26 2017

20 NEVADA COMMISSION OF APPRAISERS

21 STIPULATION FOR SETTLEMENT OF DISCIPLINARY

22 ACTION PURSUANT TO NAC 645C.610(3)

23 1. PARTIES. This Stipulation is entered into by and between the Petitioner, the REAL
 24 ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA (the "Division"),
 25 by and through its Administrator, SHARATH CHANDRA (the "Administrator"), and the Respondent,
 26 KENT T. SOULE (whether one or more hereinafter the "Respondent"), who at relevant times was
 27 licensed by the State of Nevada, license number(s) A.0007851-CR. This Stipulation is entered into
 28 upon mutual agreement with the decision of the Appraisal Advisory Review Committee (the
 "AARC"), which was reached at its informal conference held on May 19, 2017, in LAS VEGAS,
 NEVADA. Members of the AARC present were Robert T. Seffan, Stephen R. Johnson and Timothy
 Morse, CHAIR.

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

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

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 shall complete not less than 15 hours of instruction in Ethics to be obtained in a
20 classroom setting and pass the examination, and not less than 4 hours Appraiser Self Protection:
21 Documentation and Record Keeping. The courses must be completed within twelve months and
22 may not be applied towards the required continuing education hours.

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

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

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

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

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

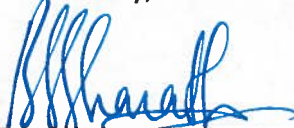
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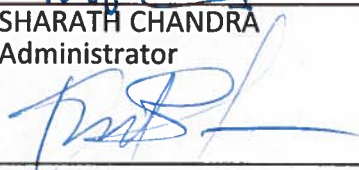
SO STIPULATED.

Dated: 07/10/17

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

By: 
SHARATH CHANDRA
Administrator

Dated: 7/21/2017



Respondent

ORDER

The foregoing Stipulation was approved by a vote of the Nevada Commission of Appraisers of Real Estate on September 26, 2017.

DATED this 26 day of September, 2017.

NEVADA COMMISSION OF APPRAISERS OF
REAL ESTATE


Commissioner

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Exhibit A
Kent T. Soule

Violation found:

Standard Rule 1: In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal.

1-1 (b) not commit a substantial error of omission or commission that significantly affects an appraisal

Standard Rule 1-2 In developing a real property appraisal, an appraiser must:

1-1 (e) identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including:

- (i) its location and physical, legal, and economic attributes;
- (ii) the real property interest to be valued;
- (iii) any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal;
- (iv) any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and
- (v) whether the subject property is a fractional interest, physical segment, or partial holding.

Standard Rule 1-4 In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results.

1-4 (b) (i) When a cost approach is necessary for credible assignment results, an appraiser must:
(i) develop an opinion of site value by an appropriate appraisal method or technique.

Standard Rule 2 in reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

2-1 (a) clearly and accurately set forth the appraisal in a manner that will not be misleading.

Facts and Rationale for Finding: The Appraisal Advisory Review Committee has found that the Respondent, while licensed, certified or registered as a Nevada Appraiser, committed violations of chapter 645C of Nevada Revised Statutes and Nevada Administrative Code and/or USPAP.

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

COMMITTEE REPORT

Date of AARC meeting: May 19, 2017
Case No. AP16.003.S (2015-2703)
Respondent: Kent Soule
License No. A.0007851-CR
Appraisal Officer: Stacey Spoerl
Committee members: Timothy Morse, Chair, Robert Steffen, Stephen R. Johnson

Allegations: Respondent had two reports of the subject property, however one report had a value of \$420,000.00 and the other report had a value of \$473,000.00.

Findings: The Committee determined that in the case of the appraisal of a single family residence located at 2416 Ozark Plateau Drive, Henderson, NV dated July 12, 2015, RESPONDENT violated the Uniform Standards of Professional Appraisal Practice in that he

Violations:

NAC 645C.480(4) Form for citizens' complaints; investigations; procedure following investigation.

4. An appraiser or intern shall disclose all facts and documents pertinent to an investigation to members of the Division's staff conducting the investigation.

Standard Rule 1-1, in developing a real property appraisal, an appraiser must:

1-1 (b) Indicate the appraiser did not commit a substantial error or commission that significantly affects an appraisal.

Standard Rule 1-2, in developing a real property appraisal, an appraiser must:

1-2 (e) identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including:

- (i) its location and physical, legal, and economic attributes;
- (ii) the real property interest to be valued;
- (iii) any personal property, trade fixtures, or intangible items that are not real property but are included in the appraisal;
- (iv) any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature; and
- (v) whether the subject property is a fractional interest, physical segment, or partial holding.

Standard Rule 1-4, In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results.

1-4(b) (I) When a cost approach is applicable, develop an opinion of site value by an appropriate appraisal method or technique.

Standard Rule 2-1 In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

Each written or oral real property appraisal must:

2-1(a) clearly and accurately set forth the appraisal in a manner that will not be misleading;

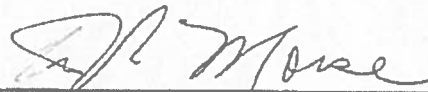
Committee recommendation:

The Committee recommends that the RESPONDENT, complete the 15 hour USPAP course and pass examination and RESPONDENT is to attend this course in person, also the RESPONDENT will take the online course Residential Report Writing vs. Form Filling and Respondent will complete not less than 4 hours of instruction in Work-file Requirements to be attended in person . No credit will be given for continuing education credit for the above mentioned courses. Course must be completed within 12 months from date Appraisal Commission signs the stipulation.

Respondent agreed.

This report is hereby submitted on this the 24 day of May 19, 2017.

Appraisal Advisory Review Committee



Timothy Morse, Chair