

Nevada Office of the Attorney General
100 North Carson Street
Carson City, NV 89701-4717

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BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE
STATE OF NEVADA

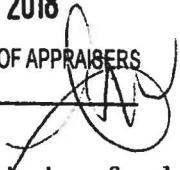
SHARATH CHANDRA , Administrator,)
REAL ESTATE DIVISION,)
DEPARTMENT OF BUSINESS AND)
INDUSTRY,)
STATE OF NEVADA,)
Petitioner,)
vs.)
CHERYLANN BRYANT)
(License No. A.0006840-CG),)
Respondent.)

Case No. AP 15.049.S

COMMISSION ORDER ACCEPTING
STIPULATION FOR SETTLEMENT OF
DISCIPLINARY ACTION

FILED

JUN - 6 2018


NEVADA COMMISSION OF APPRAISERS


On May 15, 2018, this matter came before the Commission for hearing at its regularly scheduled meeting. The Nevada Real Estate Division was represented by counsel, Deputy Attorney General Peter K. Keegan, and Respondent appeared in person. At the hearing, the Commission was presented with a proposed Stipulation for Settlement of Disciplinary Action in this matter. Having reviewed the Stipulation for Settlement Agreement of Disciplinary Action and finding good cause exists to approve, the Commission voted unanimously to approve the Stipulation.

THEREFORE, IT IS HEREBY ORDERED that the Stipulation for Settlement of Disciplinary Action in this matter become effective on June 6th, 2018.

DATED this 25 day of May, 2018.

NEVADA COMMISSION OF APPRAISERS OF REAL ESTATE

By: 
PRESIDENT

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**BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE
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STATE OF NEVADA,)

Petitioner,)

vs.)

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**STIPULATION FOR SETTLEMENT OF
DISCIPLINARY ACTION**

FILED

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NEVADA COMMISSION OF APPRAISERS

This Stipulation ("Stipulation") is entered into by and between the Petitioner, REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA ("Division"), by and through its Administrator, SHARATH CHANDRA, and the Respondent, CHERYLANN BRYANT ("RESPONDENT"). The RESPONDENT was at all times relevant to this Stipulation, licensed as a certified general appraiser by the Division under License No. A.0006810-CG.

JURISDICTION

The Respondent is a Certified General Appraiser, licensed by the Division, and therefore subject to the Jurisdiction of the Division and the provisions of NRS and NAC Chapter 645C. By availing herself of the benefits and protections of the laws of the State of Nevada, the Respondent has submitted to the jurisdiction of the Division.

FACTUAL ALLEGATIONS

1. The Respondent was licensed by the Division on June 14, 2006, as a Certified General appraiser, license no. A.0006810-CG.
2. On or about June 15, 2015, the Division received a complaint/statement of fact asserting that the Respondent had completed a failed to timely complete an appraisal

1 in Las Vegas, Nevada.

2 3. The Complaint stated that Respondent was engaged to conduct an estate
3 appraisal on December 8, 2014, but did not complete the appraisal until on or about May
4 9, 2015.

5 4. The Respondent performed an appraisal of a light industrial property located
6 5335 Wynn Road, Las Vegas, NV 89118 (APN 162-30-701-010) ("Property"), by analyzing
7 the nature, quality, value, or use of the property, and offered an opinion as to the nature,
8 quality, value or use of the property for or with the expectation of compensation.

9 5. The effective date of valuation performed by the Respondent was identified
10 as December 13, 2014, the appraisal report date was identified as May 8, 2015.

11 6. Respondent provided the client with a short email on May 5, 2015, indicating
12 that the market value of the property was \$2.1 million dollars, but failed to include the
13 appraisal report.

14 7. The type of appraisal identified by the Respondent was "As Is" Market
15 Value, Leased Fee Estate Interest as of December 14, 2014.

16 8. The intended use of the appraisal performed by the Respondent was "for the
17 determination of estate taxes, subject to the stated Scope of Work, premise of the
18 appraisal, reporting requirements of the appraisal report and Definition of Market
19 Value."

20 9. Pursuant to Treasury regulation 20 CFR 20.2031-1(b) an appraiser is
21 required to value every item in the decedent's gross estate using the fair market value of
22 at the time of the decedent's death.

23 10. Respondent's appraisal report identified December 14, 2014 as the date of
24 inspection, but failed to identify if December 14, 2014 was the date of death.

25 11. The Respondent's appraisal report fails to identify the decedent or the
26 decedent's date of death for the purposes of an estate tax appraisal.

27 12. The Respondent's appraisal report fails to identify if steps were taken to
28 confirm the retrospective valuation of the subject property to the date of death.

1 13. Appraisal Officer Brenda Kindred –Kipling followed up with Respondent via
2 email on several occasions starting on July 6, 2015 and again on July 15, 2016, requesting
3 a hard copy of the Respondent’s work-file.

4 14. Respondent was delinquent, pursuant to NAC 645C.440, in producing the
5 required copy of her work-file to the Division.

6 15. On or about July 26, 2017, Appraisal Compliance/Audit Investigator II, Jaye
7 Lindsay, sent Respondent an NRS Chapter 233B Letter, as required by NRS 233B.237(3)
8 indicating that the Division intended to file a formal complaint and notice of hearing,
9 concerning the underlying Complaint in this matter, with the Nevada Appraisal
10 Commission.

11 **ALLEGED VIOLATIONS OF LAW**

12 **First Violation**

13 The Respondent failed to prepare the appraisal report for the Property in
14 Compliance with the Standards of the Appraisal Foundation. These Standards are
15 published in the Uniform Standards of Professional Appraisal Practice (“USPAP”)
16 adopted by the Appraisal Standards Board of the Appraisal Foundation as authorized by
17 Congress and adopted in Nevada by NAC 645C.400.¹

18 By developing an estate tax real property appraisal and failing to be aware of,
19 understand, and correctly employ the recognized methods and techniques that are
20 necessary to produce a credible estate tax appraisal, the Respondent violated USPAP
21 Rule 1-1(a), as codified in NAC 645C.405(1). The Respondent’s actions constitute
22 unprofessional conduct pursuant to NRS 645C.470(2), and grounds for disciplinary action
23 pursuant to NRS 645C.460(1)(a) and/or (b).

24 **Second Violation**

25 By developing a real property appraisal and making numerous and substantial
26 errors through both omission and commission, which significantly affected the appraisal,
27

28 ¹ The 2014-2015 edition of USPAP, effective January 1, 2014 through December 31, 2015, is applicable to and utilized for this Complaint.

1 Respondent violated USPAP Standards Rule 1-1(b), as codified in NAC 645C.405(1). This
2 is unprofessional conduct pursuant to NRS 645C.470(2), and grounds for disciplinary
3 action pursuant to Nevada Revised Statutes ("NRS") 645C.460(1)(a) and/or (b).

4 **Third Violation**

5 By developing a real property appraisal in a careless or negligent manner, such as
6 by making a series of errors that, although individually might not have significantly
7 affected the results of the appraisal, in the aggregate did affect the credibility of the
8 appraisal, the Respondent violated USPAP Standards Rule 1-1(c), as codified in NAC
9 645C.405(1). The Respondent's actions constitute professional incompetence pursuant to
10 NRS 645C.470(3) and grounds for disciplinary action pursuant to NRS 645C.460(1)(a)
11 and/or (b).

12 **Fourth Violation**

13 By developing a real property appraisal and incorrectly identifying the definition of
14 value as market value, instead of fair market value, the Respondent violated USPAP
15 Standards Rule 1-2(c), as codified in NAC 645C.405(1). The Respondent's actions
16 constitute professional incompetence pursuant to NRS 645C.470(3) and grounds for
17 disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

18 **Fifth Violation**

19 By developing a real property appraisal and failing to identify whether the effective
20 date of the appraiser's opinions and conclusions took into account the date of death and
21 whether the effective date was retrospective, Respondent violated USPAP Standards Rule
22 1-2(d) as codified by NAC 645C.405(1). The Respondent's actions constitute professional
23 incompetence pursuant to NRS 645C.470(3) and grounds for disciplinary action pursuant
24 to NRS 645C.460(1)(a) and/or (b).

25 **Sixth Violation**

26 By failing to adequately set forth the name of the decedent and date of death in the
27 scope of work, the Respondent's scope of work fails to establish that the work done to
28 complete the estate tax appraisal produced a credible result. As a result, Respondent

1 violated USPAP Standards Rule 1-2(h) and the USPAP Ethics Rule of Conduct as codified
2 by NAC 645C.405(1). The Respondent's actions constitute professional incompetence
3 pursuant to NRS 645C.470(3) and grounds for disciplinary action pursuant to NRS
4 645C.460(1)(a) and/or (b).

5 **Seventh Violation**

6 By failing to communicate the analysis, opinion, and conclusion in manner that
7 was not misleading, USPAP Standards Rule 2, as codified in NAC 645C.405(1).
8 Specifically, the Respondent failed to identify the date of death of the decedent thus
9 calling into question the validity of the entire appraisal because it is unclear if
10 retrospective valuation analysis was completed correctly.

11 Respondent's actions constitute unprofessional conduct pursuant to NRS
12 645C.470(2) and grounds for disciplinary action pursuant to NRS 645C.460(1)(a) and/or
13 (b).

14 **Eighth Violation**

15 The Respondent committed a violation of NRS 645C.480(1)(a) and NAC 645C.440
16 by failing to produce, upon demand, any document, book, or record in his or her
17 possession or under his or her control after being requesting to do so by the Division as
18 part of its investigation of a complaint. Respondent failed timely to produce a hard copy of
19 her work-file when expressly requested by the Division to do so. Respondent's actions
20 constitute unprofessional conduct pursuant to NRS 645C.470(2) and grounds for
21 disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

22 **DISCIPLINE AUTHORIZED**

23 1. Pursuant to NRS 645C.460(2), if grounds for disciplinary action against an
24 appraiser are found to exist for unprofessional conduct, the Commission may revoke or
25 suspend the certificate, place conditions upon the certificate, deny the renewal of his or
26 her certificate, and/or impose a fine up to \$10,000.00 per violation. NRS 645C.480(1)(a) is
27 identified as an additional act of unprofessional conduct.

28 2. Additionally, under NRS Chapter 622.400, the Commission is authorized to

1 impose the costs of the proceeding upon the Respondent, including investigative costs and
2 attorney's fees, if the Commission otherwise imposes discipline on the Respondent.

3 3. Therefore, the Division requests the Commission to impose such discipline as
4 it determines is appropriate under the circumstances and to award the Division its costs
5 and attorney's fees for this proceeding.

6 **PROPOSED SETTLEMENT**

7 The Division is prepared to put on a case based on the Complaint filed with the
8 Commission of Appraisers of Real Estate ("Commission") alleging the above offenses, and
9 the Division is authorized under NRS Chapter 645C.460(2) to revoke or suspend the
10 certificate, place conditions upon the certificate, and/or impose a fine up to Ten Thousand
11 Dollars (\$10,000.00) per violation. The RESPONDENT is prepared to vigorously defend
12 any such Complaint; however, the parties desire to compromise and settle the instant
13 controversy upon the following terms and conditions:

14 1. The RESPONDENT agrees to take SEVEN (7) hours of Continuing Education
15 Credits ("CEC") in the each of the following areas: (i) Workfile; (ii) Highest and Best Use;
16 and (iii) Report Writing, for a total of TWENTY-ONE (21) hours. These courses shall be
17 completed within one (1) Year of the effective date of the order approving this Stipulation.
18 These courses will not count toward the RESPONDENT's continuing education
19 requirements.

20 2. The RESPONDENT agrees to pay the Division its pre-hearing investigative
21 costs of THREE THOUSAND SIX HUNDRED THIRTY-EIGHT DOLLARS AND FORTY
22 SIX CENTS (\$3,638.46), payable within one (1) year, which may be made in installments.

23 3. The Division agrees not to pursue any other or greater remedies or fines in
24 connection with the conduct referenced in the Alleged Violations section above;

25 4. The RESPONDENT and the Division agree that by entering into this
26 Stipulation, the Division does not concede any defense or mitigation the RESPONDENT
27 may assert, and that once this Stipulation is approved and fully performed, the Division will
28 close its file in this matter. The RESPONDENT understands that the public records law

1 may require the Division to make available for inspection this Stipulation and related
2 documents. The RESPONDENT also understands that the Division may share the contents
3 of this Stipulation and related documents with any governmental or professional
4 organization or member of the public;

5 5. The RESPONDENT agrees and understands that by entering into this
6 Stipulation, the RESPONDENT is waiving his right (1) to a hearing at which the
7 RESPONDENT may present evidence in defense and to be represented by counsel; and, (2)
8 to judicial review of any adverse decision by the Commission, and to present a defense to a
9 Commission which has had no prior familiarity with the instant matter. The Commission
10 members who review this matter for approval of this Stipulation may be the same members
11 who ultimately hear the Division's Complaint if this Stipulation is either not approved by
12 the Commission or is not timely performed by the RESPONDENT.

13 6. Neither this Stipulation nor any statements made concerning this Stipulation
14 may be discussed or introduced into evidence at the hearing of the Complaint if the Division
15 must ultimately put on a case based on the Complaint filed in this matter; and

16 7. Each party shall bear its own attorney's fees and costs.

17 **APPROVAL OF STIPULATION**

18 **Once executed, this Stipulation will be filed with the Commission and will**
19 **be put on the agenda for approval at its May 15th, 2018 meeting, which by Nevada**
20 **law is a public meeting. The meeting scheduled for May 15th, 2018, will commence**
21 **each day at 9:00 a.m. The Commission meeting will be held at the Nevada State**
22 **Business Center, 3300 W. Sahara Avenue, Nevada Room, Suite 400, Las Vegas,**
23 **Nevada 89102, with videoconferencing to the State of Nevada, Department of**
24 **Business and Industry, Division of Insurance, 1818 East College Parkway, 1st**
25 **floor Hearing Room, Carson City, Nevada 89706.**

26 At that time, the Division will recommend to the Commission approval of the
27 Stipulation. The RESPONDENT is required by this Stipulation to attend said hearing. The
28 RESPONDENT acknowledges and agrees that the Commission may approve this

1 Stipulation, reject it, or suggest different terms that must be communicated to the
2 RESPONDENT and accepted or rejected by the RESPONDENT before any such
3 amendment shall become effective.

4 **WITHDRAWAL OF STIPULATION**

5 If the Commission rejects this Stipulation or suggests terms unacceptable to the
6 RESPONDENT, the RESPONDENT may withdraw from this Stipulation, and the Division
7 may pursue a complaint before the Commission.

8 **RELEASE**

9 In consideration of execution of this Stipulation, the RESPONDENT, or his heirs,
10 executors, administrators, successors, and assigns, hereby release, remise, and forever
11 discharge the State of Nevada, the Department of Business and Industry of the State of
12 Nevada, the Division, and each of their members, agents, and employees in their
13 individual and representative capacities, from any and all manner of actions, causes of
14 action, suits, debts, judgments, executions, claims, and demands whatsoever, known and
15 unknown, in law or equity, that the RESPONDENT ever had, now has, may have, or
16 claim to have against any or all of the persons or entities named in this section, arising
17 out of or by reason of the Division's investigation, disciplinary action, and all other
18 matters relating thereto.

19 **INDEMNIFICATION**

20 The RESPONDENT hereby indemnifies and holds harmless the State of Nevada,
21 the Department of Business and Industry of the State of Nevada, the Division, and each
22 of their members, agents, and employees in their individual and representative capacities
23 against any and all claims, suits, and actions brought against said persons and/or entities
24 by reason of the Division's investigation, this disciplinary action and all other matters
25 relating thereto, and against any and all expenses, damages, and costs, including court
26 costs and attorney fees, which may be sustained by the persons and/or entities named in
27 this section as a result of said claims, suits, and actions.


28 IT IS SO STIPULATED.

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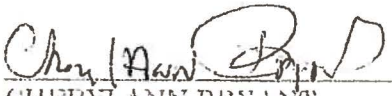
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Dated: May 16, 2018.

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


By: 
SHARATHCHANDRA, Administrator
2501 East Sahara Avenue
Las Vegas, Nevada 89101-4137
Telephone: (702) 486-4033

Dated: May 15, 2018.


CHERYLANN BRYANT
(License No. A.0006810-CG)

Approved as to form.

ADAM PAUL LAXALT
Attorney General

By: 
PETER J. KEEGAN
Deputy Attorney General
100 North Carson Street
Carson City, Nevada 89701
Telephone: (775) 684-1153
*Attorneys for State of Nevada,
Department of Business and Industry,
Real Estate Division*