

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

4 * * *

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

9 Petitioner,)

10 vs.)

11 THERESA SHARP)
12 A.0205448-CR)

13 Respondent.)
14 _____)

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

Case No.: 2017-1952, AP18.002.S

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

17 1. PARTIES. This Stipulation is entered into by and between the Petitioner, the REAL
18 ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA (the "Division"),
19 by and through its Administrator, SHARATH CHANDRA (the "Administrator"), and the Respondent,
20 Theresa Sharp (whether one or more hereinafter the "Respondent"), who at relevant times was
21 licensed by the State of Nevada, license number(s) A.0205448-CR. This Stipulation is entered
22 into upon mutual agreement with the decision of the Appraisal Advisory Review Committee (the
23 "AARC"), which was reached at its informal conference held on April 11, 2019, in LAS VEGAS,
24 NEVADA. Members of the AARC present were Wendell Snow, Harry Schmalz and John Wright,
25 CHAIR.

26 2. AUTHORITY OF THE APPRAISAL ADVISORY REVIEW COMMITTEE. The Appraisal
27 Advisory Review Committee has authority to enter into this Stipulation with the Respondent
28 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 the Committee Report". 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 and
5 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 recommends that the
19 RESPONDENT complete:

- 20 **b.** Not less than 25 hours of Sales Comparison/Income Approach continued education
- 21 Not less than 7 hours 2-4 Multi Family Appraisal continued education

22
23 For a total of 32 hours of continued education. The continued education may be
24 taken in the classroom or on-line and will be completed within 1 year, of the
25 Appraisal Commission President signing the Stipulated Agreement. None of the
26 recommended continued education will count toward continued education credit.

27 _____
28 **RESPONDENT AGREED**_____

1 **b. Public Record.** RESPONDENT and the DIVISION agree that by entering into this
2 Stipulation, the DIVISION does not concede any defense or mitigation RESPONDENT may assert,
3 and the parties agree that the DIVISION will not publicize the instant disciplinary matter, except as
4 set forth below, and that once this Stipulation is approved and fully performed, the DIVISION will
5 close its file in this matter. RESPONDENT understands that the public records law may require the
6 DIVISION to make available for inspection this Stipulation and related documents. RESPONDENT
7 also understands that the DIVISION may share the content of this Stipulation and related
8 documents with any governmental or professional organization or member of the public;

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

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

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

26 **f. Waiver by Respondent.** RESPONDENT agrees and understands that by entering
27 into this Stipulation, RESPONDENT is waiving his/her right to a hearing at which RESPONDENT
28 may present evidence in his/her defense and to be represented by counsel, to judicial review of
any adverse decision by the Commission, and to present his/her defense to a Commission which

1 has had no prior familiarity with the instant matter. The Commission members who review this
2 matter for approval of this Stipulation may be the same members who ultimately hear the
3 DIVISION'S complaint if this Stipulation is either not approved by the Commission or is not timely
4 performed by RESPONDENT; and

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

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

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

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

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

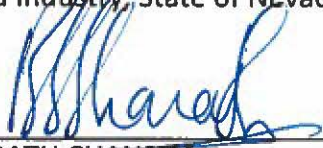
5 10. STIPULATION IS NOT A BAR TO FUTURE PROCEEDINGS. This Stipulation shall not
6 constitute an estoppel, merger or bar to any administrative or civil proceeding by the Division
7 with respect to any future matters or other matters that were not consideration for this
8 Stipulation.

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11 SO STIPULATED.

12 Dated: June 13th 2019

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

15 By: 
16 SHARATH CHANDRA
17 Administrator

18 Dated: 5/15/19

19 
20 Respondent

21 ORDER

22 The foregoing Stipulation was approved by a vote of the Nevada Commission of

23 Appraisers of Real Estate on this _____ day of _____, 2019.

24 NEVADA COMMISSION OF APPRAISERS OF
25 REAL ESTATE

26 _____
27 Appraisal Commission President
28

COMMITTEE REPORT

Date of AARC Meeting April 11, 2019
Case Number: 2017-1952, AP18.002.S
Respondent: Theresa Sharp
License Number: A.0205448-CR
Appraisal Officer: Jaye Lindsay
Committee Members: John Wright Chairperson, Wendell Snow, and Harry H. Schmalz

Allegations: A Complaint was filed with the Real Estate Division on 8/31/2017. The complaint noted a dissatisfaction between the subject's appraised value and contracted purchase price. Furthermore, the complaint indicated an inability to sell multi-family properties within the market area due to appraisals not supporting listing/contracted purchase prices. The complaint identified the disparity between the indicated value by the Cost Approach and the final opinion of value.

Alleged Violations:

Record Keeping Rule: An appraiser must prepare a work file for each appraisal or appraisal review assignment. A work file must be in existence prior to the issuance of any report or other communication of assignment results. The work file must include: Line 319.... all other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP, or references to the location(s) of such other data, information, and documentation.

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 to produce a credible appraisal.

1-1(a): In developing a real property appraisal, an appraiser must: be aware of, understand and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal.

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): When a cost approach is necessary for credible assignments results, an appraiser must:

1-4(b)(iii): analyze such comparable data as are available to estimate the difference between the cost new and the present worth of the improvements (accrued depreciation).

1-4(c): When an income approach is necessary for credible assignment results, an appraiser must:

1-4(c)(i): analyze such comparable rental data as are available and/or the potential earnings capacity of the property to estimate the gross income potential of the property.

Standard Rule 1-6: In developing a real property appraisal, an appraiser must:

1-6(a): reconcile the quality and quantity of data available and analyzed within the approaches used.

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.

Standard Rule 2-2: Each written real property report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Report.

2-2(a)(viii): Summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusions of the sales comparison approach, cost approach and income approach must be explained.

Findings: Committee found violations of USPAP as follows:

- Violation of the Record Keeping Rule
- Violation of USPAP Standard Rule 1-1 (a)
- Violation of USPAP Standard Rule 1-4 (b) (iii)
- Violation of USPAP Standard Rule 1-4 (c) (i)
- Violation of USPAP Standard Rule 2-1 (a)
- Violation of USPAP Standard Rule 2-2 (a) (viii)

Committee Recommendations:

Committee recommended the following continued education:

- Not less than 25 hours of Sales Comparison/Income Approach continued education
- Not less than 7 hours 2-4 Multi Family Appraisal continued education

For a total of not less than 32 hours of continued education. The continued education may be taken on line or in the classroom, to be completed within one (1) year of the Appraisal Commission President signing the stipulated agreement, and none of the recommended continued education will count towards continuing education credit.

Respondent verbally agreed

This report is hereby submitted on this 30th day of April 2019.

Appraisal Advisory Review Committee



John S. Wright, AARC Chairperson