

1 **BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE**

2 **STATE OF NEVADA**

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

8 **Petitioner,**

9 **vs.**

10 **MICHELLE E. LAPADU**
11 **(License No. A.0006848-CR),**

12 **Respondent.**

Case No. 2018-1363, AP19.005.S

FILED

OCT 02 2020

NEVADA COMMISSION OF APPRAISERS

Kelly Valadez

13 **STIPULATION FOR SETTLEMENT OF DISCIPLINARY ACTION**

14 This Stipulation for Settlement of Disciplinary Action ("Agreement") is entered into by and
15 between the REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY,
16 STATE OF NEVADA ("Division"), by and through its Administrator, SHARATH CHANDRA,
17 and the NEVADA COMMISSION OF APPRAISERS OF REAL ESTATE ("Commission"), by
18 and through its President (collectively "Petitioner"); and MICHELLE E. LAPADU
19 ("Respondent").

20 **JURISDICTION**

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

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FACTUAL ALLEGATIONS

1. The Respondent has been licensed by the Division as a Certified Residential Appraiser, License No. A.006848-CR since July of 2006. The Respondent was previously licensed by the Division as an Appraiser Intern from October 1999 through April 2000 and as a Residential Appraiser from April 2000 through July 2006.

2. On or about September 26, 2018, the Division received a complaint/statement of fact asserting that the Respondent completed a uniform residential appraisal report ("Appraisal Report") for a private party client containing several violations of the Uniform Standards of Professional Appraisal Practice ("USPAP").

3. The complaint/statement of fact received by the Division contained a copy of Respondent's Appraisal Report.

4. The Respondent's Appraisal Report was prepared for the 14,485 sq. ft. single family residential property located at 605 St. Croix Street, Henderson, NV 89012, APN 178-27-216-007 ("Property"), built in 2006.

5. The intended use of the appraisal performed by the Respondent was specified as "lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction."

6. The intended user of the Respondent's Appraisal Report is identified as "lender/client."

7. The Respondent's Appraisal Report contains a value conclusion for the Property of \$7,500,000.00 using the Sales Comparison Approach, and \$6,988,500.00 using the Cost Approach.

8. The effective date of Respondent's Appraisal Report is identified as August 8, 2018.¹

9. The Respondent's Appraisal Report was prepared using the Fannie Mae 1004MC Report Mortgage form.

10. The Market Conditions section of the Appraisal Report identifies that

¹ The 2018-2019 edition of USPAP is applicable to Respondent's Appraisal Report.

1 "[t]ypical sellers pay from 1 to 3 discount points in the marketing of their homes."

2 11. The Respondent used comparable sales #1, #3, and #6 from Las Vegas, outside
3 the Henderson market, without making any adjustment or discussion of the reason for
4 selection of these comparable sales.

5 12. The Respondent's Appraisal Report misreports the predominate value in the
6 market and the range of value in the market.

7 13. The Respondent's Appraisal Report erroneously states that the homes in the
8 neighborhood are reasonably compatible and that the subject property is typical for the
9 neighborhood.

10 14. The Appraisal Report specifies that the land value is \$2,000,000.00.

11 15. The Respondent's Appraisal Report made the following comparable sales
12 adjustments without explanation as to how the adjustments were developed or quantified:
13 (1) site size; (2) bath count; (3) gross living area; (4) basement area; (5) garage capacity; (6)
14 upgrades; (7) casitas; and (8) balconies.

15 16. The Respondent's work file includes no support information regarding
16 comparable land sales extraction, allocation computations, or analysis of MLS or county
17 records relative to the subject's site value estimate.

18 17. The cost approach section of the Appraisal Report does not include supporting
19 information regarding the Marshall and Swift Cost Handbook cost calculations.

20 18. The cost approach section of the Appraisal Report includes an as-is value of
21 site improvements and the work file does not include supporting information as to the
22 development and quantification of the site improvements.

23 19. The Respondent's Appraisal Report fails to demonstrate experience or
24 competency in the ultra-high value property market and the Respondent's work file does
25 not show any attempt to gain such competency.

26 20. The Respondent's Appraisal Report fails to employ the recognized methods of
27 techniques necessary to produce a credible report, including paired sales, statistical
28 analysis, or cost data.

21. On or about September 28, 2018, the Division sent the Respondent an opening letter, via certified mail, requesting a copy of his entire appraisal work file and all supporting documentation.

22. On or about October 18, 2018, the Respondent submitted a response to the Division's opening letter, wherein she provided a copy of her Appraisal Report.

23. On or about February 22, 2019, the Respondent requested that this matter be heard by the Appraisal Advisory Review Committee ("AARC").

24. This matter was heard by the AARC on August 6, 2019, at which time a resolution was proposed and rejected by the AARC.

25. On or about March 1, 2019, the Division mailed to the Respondent a follow-up letter, pursuant to NRS Chapter 233B Letter, as required by NRS 233B.237(3) indicating that the Division's investigation had uncovered sufficient evidence to recommend the filing of a formal complaint by the Division with the Nevada Appraisal Commission.

ALLEGED VIOLATIONS OF LAW

The Respondent failed to prepare the appraisal report for the Property in Compliance with the Standards of the Appraisal Foundation. These Standards are published in the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, as authorized by Congress, and adopted in Nevada by NAC 645C.400.²

First Violation

The USPAP ETHICS RULE requires that an appraiser must not willfully or knowingly violate the requirements of the RECORD KEEPING RULE; and must not perform an assignment in a grossly negligent manner.

Respondent violated the USPAP ETHICS RULE, as codified in NAC 645C.405(1), by performing the assignment in a grossly negligent matter. The work file contains no

² The 2016-2017 edition of USPAP, effective January 1, 2016 through December 31, 2017, is applicable to and utilized for this Complaint.

1 information as to how the adjustments were developed or quantified. The Respondent's
2 actions constitute unprofessional conduct, pursuant to NRS 645C.470(2) and grounds for
3 disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

4 **Second Violation**

5 The USPAP RECORD KEEPING RULE requires that an appraiser must prepare a
6 work file for each appraisal review assignment. The work file must be in existence prior
7 to the issuance of any report or other communication of assignment results. The work file
8 must include all other data, information, and documentation necessary to support the
9 appraiser's opinions and conclusions and to show compliance with USPAP, or references
10 to the location(s) of such other data, information, and documentation.

11 The Respondent violated the USPAP RECORD KEEPING RULE, as codified in NAC
12 645C.405(1), by failing to keep and maintain true copies of all written reports, documented
13 on any type of media and all other data, information, and documentation necessary to
14 support the appraiser's opinions and conclusions, and to show compliance with USPAP, or
15 references to the location(s) of such other data, information or documentation. The
16 Respondent's comparable sale adjustments fail to provide supporting information for the
17 adjustments of site value, site improvements, site size, bathroom count, gross living area,
18 basement area, garage capacity, balconies, or casitas. The Respondent's actions constitute
19 unprofessional conduct, pursuant to NRS 645C.470(2) and grounds for disciplinary action
20 pursuant to NRS 645C.460(1)(a) and/or (b).

21 **Third Violation**

22 The COMPETENCY RULE requires that an appraiser must: (1) be competent to
23 perform the assignment; (2) acquire the necessary competency to perform the assignment;
24 or (3) decline or withdraw from the assignment.

25 The Respondent violated the USPAP COMPETENCY RULE, as codified in NAC
26 645C.405(1), by failing to demonstrate competency when she used comparable sales from
27 well outside the defined market area and failed to support adjustments or her cost approach
28 values. This is unprofessional conduct pursuant to NRS 645C.470(2) and grounds for

1 disciplinary action, pursuant to Nevada Revised Statutes ("NRS") 645C.460(1)(a) and/or
2 (b).

3 **Fourth Violation**

4 USPAP Standards Rule 1-1(a) requires that in developing a real property appraisal,
5 an appraiser must: (a) be aware of, understand, and correctly employ those recognized
6 methods and techniques that are necessary to produce a credible appraisal.

7 The Respondent violated USPAP Standards Rule 1-1(a), as codified in NAC
8 645C.405(1), by failing to include evidence of any analysis, including paired sales,
9 statistical analysis, or supported cost data. The Respondent also failed to include
10 supporting information or quantification regarding the development of site value or site
11 improvements. The Respondent's work file failed to include evidence or analysis of
12 reconciliation of the cost sources with respect to cost data. This is unprofessional conduct
13 pursuant to NRS 645C.470(2) and grounds for disciplinary action, pursuant to Nevada
14 Revised Statutes ("NRS") 645C.460(1)(a) and/or (b).

15 **Fifth Violation**

16 USPAP Standards Rule 1-1(b) requires that an appraiser developing a real property
17 appraisal must not commit a substantial error of omission or commission that significantly
18 affects an appraisal.

19 The Respondent violated USPAP Standards Rule 1-1(b), as codified in NAC
20 645C.405(1), by utilizing comparable sales located outside the subject's defined market
21 area and failed to analyze comparable sales located within the subject's neighborhood. This
22 is unprofessional conduct pursuant to NRS 645C.470(2) and grounds for disciplinary
23 action, pursuant to Nevada Revised Statutes ("NRS") 645C.460(1)(a) and/or (b).

24 **Sixth Violation**

25 USPAP Standards Rule 1-1(c) requires that an appraiser must not render services
26 in a careless or negligent manner, such as by making a series of errors that, although
27 individually might not significantly affect the results of an appraisal, in the aggregate
28 affects the credibility of those results.

1 The Respondent violated USPAP Standards Rule 1-1(c), as codified in NAC
2 645C.405(1), by completing the report without providing support for the adjustments made
3 to the sales comparison approach. In addition, the site value, dwelling and garage
4 price/square foot calculations, and the as-is value of the site improvements are not
5 supported. The Respondent's actions constitute professional incompetence pursuant to
6 NRS 645C.470(3) and grounds for disciplinary action pursuant to NRS 645C.460(1)(a)
7 and/or (b).

8 Seventh Violation

9 USPAP Standards Rule 1-3(a) requires an appraiser to develop a credible market
10 value opinion by identifying and analyzing the effect on use and value of existing land use
11 regulations, reasonably probable modifications of such land use regulations, economic
12 supply and demand, the physical adaptability of the real estate, and market area trends.

13 The Respondent violated USPAP Standards Rule 1-1(3)(a), as codified in NAC
14 645C.405(1), by misstating the 1004MC market conditions and failing to properly analyze
15 and report the market area trends. The Reviewer indicated the single unit pricing range is
16 not representative of the neighborhood and reported the pricing range for the neighborhood
17 is \$799,000 to \$7,750,000 with a median predominant price of \$1,200,000. the single unit
18 pricing range of the neighborhood The Respondent's actions constitute professional
19 incompetence pursuant to NRS 645C.470(3) and grounds for disciplinary action pursuant
20 to NRS 645C.460(1)(a) and/or (b).

21 Eighth Violation

22 USPAP Standards Rule 1-3(b) requires an appraiser to develop a credible market
23 opinion by developing an opinion of the highest and best use of the real estate. An appraiser
24 must analyze the relevant legal, physical, and economic factors to the extent necessary to
25 support the appraiser's highest and best use conclusion(s).

26 The Respondent violated USPAP Standards Rule 1-3(b), as codified in NAC
27 645C.405(1), by checking the highest and best use box on the form, but failing to provide
28 any discussion within the report or evidence in the work file as to how this was developed.

1 The Respondent's actions constitute professional incompetence pursuant to NRS
2 645C.470(3) and grounds for disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

3 **Ninth Violation**

4 USPAP Standards Rule 1-4(a) requires an appraiser developing a real property
5 appraisal to collect, verify, and analyze all information necessary for credible assignment
6 results. When sales comparison approach is necessary for credible assignment results, an
7 appraiser must analyze such comparable sales data as are available to indicate a value
8 conclusion.

9 The Respondent violated USPAP Standards Rule 1-4(a), as codified in NAC
10 645C.405(1), failing to analyze two sales (1) 637 St. Croix St. (9,760sf) and (2) 1504
11 MacDonald Ranch Drive (14,362sf), both of which are of similar age, within the same
12 subdivision, and sold within the year prior to the date of value. The Respondent's actions
13 constitute professional incompetence pursuant to NRS 645C.470(3) and grounds for
14 disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

15 **Tenth Violation**

16 USPAP Standards Rule 1-4(b)(i) and 1-4(b)(ii) requires an appraiser developing real
17 property appraisal to collect, verify and analyze all information necessary for credible
18 assignment results. When a cost approach is necessary for credible assignment results, an
19 appraiser must: (i) develop and opinion of site value by an appropriate appraisal method of
20 technique; (ii) analyze such comparable cost data as are available to estimate the cost new
21 of the improvements (if any).

22 The Respondent violated USPAP Standards Rule 1-4(b)(i) and 1-4(b)(ii), as codified
23 in NAC 645C.405(1), by failing to include supporting information in her work file regarding
24 comparable land sales, extraction or allocation computations, or analysis of MLS or county
25 records relative to the subject's site value estimate. The Respondent's actions constitute
26 unprofessional conduct pursuant to NRS 645C.470(2) and grounds for disciplinary action
27 pursuant to NRS 645C.460(1)(a) and/or (b).

28 ///

Eleventh Violation

USPAP Standards Rule 1-6(b) requires an appraiser developing a real property appraisal must reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion(s).

Respondent violated USPAP Standards Rule 1-6(b), as codified in NAC 645C.405(1), by failing to adequately reconcile the statement made in the report that "Greatest weight given to the sales comparison approach. This is supported by the Cost Approach, although it is not required by Fannie Mae, but is a supplemental standard of the mortgage company. The income approach was not developed." The Respondent's actions constitute unprofessional conduct pursuant to NRS 645C.470(2) and grounds for disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

Twelfth Violation

USPAP Standards Rule 2-1(a) requires each written or oral real property appraisal report to set forth the appraisal clearly and accurately in a manner that will not be misleading.

Respondent violated USPAP Standards Rule 2-1(a), as codified in NAC 645C.405(1), by utilizing inferior comparable sales located outside of the market area, overstating cost data, and not analyzing the subject's previous listing history; thereby, making the report misleading. The Respondent's actions constitute unprofessional conduct pursuant to NRS 645C.470(2) and grounds for disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

Thirteenth Violation

USPAP Standards Rule 2-1(b) requires each written or oral real property appraisal report to contain sufficient information to enable the intended users of the appraisal to understand the report properly.

Respondent violated USPAP Standards Rule 2-1(b), as codified in NAC 645C.405(1), by failing to include sufficient information and/or discussion regarding the neighborhood analysis relative to the subject, the selection of the comparable sales and listings, and the

1 quantification of the adjustments, including no adjustment for location. The Respondent's
2 actions constitute unprofessional conduct pursuant to NRS 645C.470(2) and grounds for
3 disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

4 **Fourteenth Violation**

5 USPAP Standards Rule 2-2(a)(viii) requires the content of an appraisal report to be
6 consistent with the intended use of the appraisal and, at a minimum: (viii) summarize the
7 information analyzed, the appraisal methods and techniques employed, and the reasoning
8 that supports the analyses, opinions, and conclusions; exclusions of the sales comparison
9 approach, cost approach, or income approach must be explained. The appraiser must
10 provide sufficient information to enable the client and intended users to understand the
11 rationale for the opinions and conclusions, including reconciliation of the data and
12 approaches, in accordance with Standards Rule 1-6.

13 Respondent violated USPAP Standards Rule 2-2(a)(viii), as codified in NAC
14 645C.405(1), by failing to include a summary of the information analyzed, the methods and
15 techniques employed, and the reason that supports the analysis, opinions, and conclusions.
16 The appraisal report includes no evidence to adequately explain the exclusions of the
17 income approach. The Respondent's actions constitute unprofessional conduct pursuant to
18 NRS 645C.470(2) and grounds for disciplinary action pursuant to NRS 645C.460(1)(a)
19 and/or (b).

20 **Fifteenth Violation**

21 USPAP Standards Rule 2-2(a)(x) requires that the content of an appraisal report
22 must be consistent with the intended use of the appraisal and, at a minimum when an
23 opinion of highest and best use was developed by the appraiser, summarize the support
24 and rationale for that opinion.

25 Respondent violated USPAP Standards Rule 2-2(a)(x), as codified in NAC
26 645C.405(1), by failing to include a discussion in the report or evidence in the work file as
27 to how the highest and best use was determined. The Respondent's actions constitute
28 unprofessional conduct pursuant to NRS 645C.470(2) and grounds for disciplinary action

1 pursuant to NRS 645C.460(1)(a) and/or (b).

2 DISCIPLINE AUTHORIZED

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

8 2. Additionally, under NRS Chapter 622.400, the Commission is authorized to
9 impose the costs of the proceeding upon the Respondent, including investigative costs and
10 attorney's fees, if the Commission otherwise imposes discipline on the Respondent.

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

14 SETTLEMENT AGREEMENT

15 The parties desire to compromise and settle the instant controversy upon the
16 following terms and conditions:

17 1. Respondent admits to the facts as stated above; however, Respondent does not
18 admit to the above violations.

19 2. Respondent agrees to take a minimum of thirty-four (34) hours of Continuing
20 Education Credits ("CEC") in each of the following areas: (i) not less than 14 hours in Market
21 Analysis and Highest and Best Use with a passing test score (proof already submitted); (ii)
22 not less than 7 hours of Appraiser's Guide to Covering your Appraisal; and (iii) not less than
23 20 hours in Mastering Unique and Complex Property Appraisals; and (iv) not less than 7
24 hours of Appraising Complex Residential Properties. The total thirty-four (34) hours of CEC
25 shall be completed within 18 months of the date of the effective date of the Commission's order
26 accepting this Agreement and may be taken live, online, or remotely. These courses will not
27 count toward the Respondent's continuing education requirements. Proof of completion must
28 be submitted to the Division upon completion of all the required education.

1 3. Respondent agrees to pay the Division a monetary penalty of FOUR
2 THOUSAND, SEVEN-HUNDRED AND FIFTY DOLLARS AND 00/100 CENTS (\$4,750.00),
3 comprised of a fine of \$3,750.00 and administrative investigatory costs of \$1,000.00. The total
4 fine shall be paid within 30 days of the effective date of the Commission's accepting this
5 Agreement.

6 4. If the payment is not timely received by the Division, pursuant to the terms
7 of this agreement, it shall be construed as an event of default.

8 5. If proof of completion of the thirty-four (34) hours of CEC is not received by
9 the Division within 18 months, it shall be construed as an event of default.

10 6. In the event of default, Respondent agrees that her license shall be
11 immediately suspended, and the Division may rescind this Agreement.

12 7. The Respondent and the Division agree that once this Agreement is approved
13 and fully performed, the Division will close its file in this matter and the Division agrees not
14 to pursue any other or greater remedies or fines in connection with Respondent alleged
15 conduct referenced herein. The Division further agrees that unless Respondent fails to
16 make timely payment, the Division will not bring any claim or cause directly or indirectly
17 based upon any of the facts, circumstances, or allegations discovered during the Division's
18 investigation and prosecution of this case.

19 8. The Respondent understands that the public records law may require the
20 Division to make available for inspection this Agreement and related documents. The
21 Respondent also understands that the Division may share the contents of this Agreement and
22 related documents with any governmental or professional organization.

23 9. This Agreement is contingent upon approval by the Commission at a public
24 meeting.

25 10. Respondent agrees and understands that by entering into this Agreement,
26 Respondent is waiving her right to a hearing at which Respondent may present evidence
27 in defense, waiving her right to a written decision on the merits of the complaint, waiving
28 her rights to reconsideration and/or rehearing, appeal and/or judicial review, and all other

1 rights which may be accorded by the Nevada Administrative Procedure Act (NRS 233B),
2 the Nevada Appraisers of Real Estate And Appraisal Management Companies laws (NRS
3 645C & NAC 645C), as well as the federal and state Constitutions. Respondent agrees and
4 understands that the Commission members who review this matter for approval of this
5 Agreement may be the same members, who ultimately hear, consider, and decide the
6 Complaint if this Agreement is either not approved by the Commission or is not timely
7 performed by Respondent. Respondent fully understands that she has the right to be
8 represented by legal counsel in this matter at her own expense.

9 11. Each party shall bear its own attorney's fees and costs.

10 RELEASE

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

20 INDEMNIFICATION

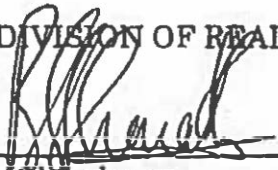
21 The Respondent hereby indemnifies and holds harmless the State of Nevada, the
22 Department of Business and Industry, and the Division, and each of their members, agents,
23 and employees in their representative capacities against any and all claims, suits and
24 actions brought against said persons and/or entities by reason of the Division's prosecution
25 of Case No. 2018-1363, AP 19.005.S, and against any and all expenses, damages, and costs,
26 including court costs and attorney fees, which may be sustained by the persons and/or
27 entities named in this section as a result of said claims, suits, and actions incurred
28

subsequent to the entry of the Agreement. This provision is inapplicable to Case No. 2018-1363, AP 19.005.S, or any associated appeals.

IT IS SO STIPULATED.

DATED this 14 day of September 2020. DATED this ___ day of September 2020.

NEVADA DIVISION OF REAL ESTATE

By: 
Sharath Chandra
Administrator

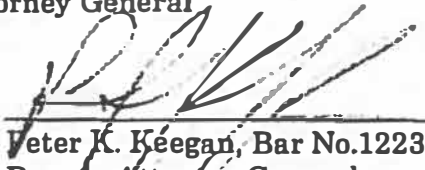
By: _____
MICHELLE LAPADU
Respondent


Approved as to form:

AARON D. FORD
Attorney General

Approved as to form:

OLSON, CANNON,
GORMLEY & STOBERSKI

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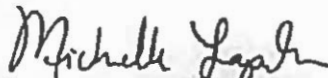
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2 1363, AP 19.005.S, or any associated appeals.

3 **IT IS SO STIPULATED.**

4
5 DATED this ____ day of September 2020. DATED this __ day of September 2020.

6
7 NEVADA DIVISION OF REAL ESTATE

8
9 By: _____
10 Sharath Chandra
11 Administrator

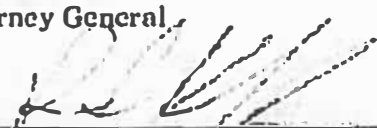
By: 
MICHELLE LAPADU
Respondent

12 Approved as to form:

13 AARON D. FORD
14 Attorney General

Approved as to form:

OLSON, CANNON,
GORMLEY & STOBERSKI

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ORDER APPROVING STIPULATION
FOR SETTLEMENT OF
DISCIPLINARY ACTION

FILED

OCT 02 2020

NEVADA COMMISSION OF APPRAISERS

Kelly Valadez

14
15 The Stipulation for Settlement of Disciplinary Action having come before the Nevada
16 Commission of Appraisers of Real Estate, Department of Business and Industry, State of
17 Nevada, during its regular agenda on September _____, 2020, and the Commission being
18 fully apprised of terms and good cause appearing,

19 **IT IS HEREBY ORDERED** that the Stipulation for Settlement of Disciplinary Action
20 in this matter is approved in full.

21 This Order shall become effective on the 24 day of September 2020.

22 **NEVADA COMMISSION OF APPRAISERS OF**
23 **REAL ESTATE**

24
25 By: *Kenneth E. Cronin*

26 [Print Name] Kenneth E. Cronin

27 Commission President
28