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REAL ESTATE DIVISION,
DEPARTMENT OF BUSINESS AND INDUSTRY,
STATE OF NEVADA

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SHARATH CHANDRA, Administrator,
REAL ESTATE DIVISION,
DEPARTMENT OF BUSINESS AND
INDUSTRY, STATE OF NEVADA,

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

Petitioner,

vs.

Case No. 2019-1160, AP20.012.N

Ossi K. Korkeila
A.0207672-CR

Respondent.

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

1. PARTIES. This Stipulation is entered into by and between the Petitioner, the REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA (the "Division"), by and through its Administrator, SHARATH CHANDRA (the "Administrator"), and the Respondent, OSSI K. KORKEILA (whether one or more hereinafter the "Respondent"), who at relevant time was licensed by the State of Nevada, license number(s) A.0207672-CR. This Stipulation is entered into upon mutual agreement with the decision of the Appraisal Advisory Review Committee (the "AARC"), which was reached at its informal conference held on October 13, 2020, in LAS VEGAS, NEVADA. Members of the AARC present were Anthony Wren, Chairperson, Kristen Lowe and Derek Stoddard.

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 Statutes

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

- 19 a. Not less than 14 hours Residential Market Analysis and Highest and Best Use
20 b. Not less than 6 hours Ethics, Competency and Negligence
21 c. Not less than 3 hours education regarding the Northern Nevada MLS

22 For a total of not less than 23 hours of continued education to be completed within one
23 year of the Appraisal Commission President signing the stipulated agreement. None of
24 the above listed education can be counted towards license renewal. Once the education
25 is completed, the respondent will submit monthly appraisal logs to the Division to select
26 appraisals for review to insure USPAP Compliance.

27 RESPONDENT _____ Agreed to stipulation _____
28

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 understood
14 by the parties that this publication is for educational purposes only and to advise other licensees
15 of the alleged violation(s) and that disciplinary action has been taken by the DIVISION;

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

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

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

performed by RESPONDENT; and

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

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

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

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

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

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10. STIPULATION IS NOT A BAR TO FUTURE PROCEEDINGS. This Stipulation shall not 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: 1/25/2021

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

By: [Signature]
Sharath Chandra
Administrator

Dated: 1/25/2021

[Signature] **Please Sign & Date**
Respondent

ORDER

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

DATED this ____ day of _____, 2020.

NEVADA COMMISSION OF APPRAISERS OF REAL ESTATE

Appraisal Commission President

Exhibit A

Ossi K Korkeila
2019-1160, AP20.012.N

Violation found:

Ethics Rule:

An appraiser must promote and preserve the public trust inherent in appraisal practice by observing the highest standards of professional ethics.

CONFIDENTIALITY:

An appraiser must protect the confidential nature of the appraiser-client relationship.

An appraiser must act in good faith with regard to the legitimate interests of the client in the use of confidential information and in the communication of assignment results.

An appraiser must be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment.

Record Keeping Rule:

An appraiser must prepare a workfile for each appraisal or appraisal review assignment. A workfile must be in existence prior to the issuance of any report or other communication of assignment results. A written summary of an oral report must be added to the workfile within a reasonable time after the issuance of the oral report.

The workfile must include:

- true copies of all written reports, documented on any type of media. (A true copy is a replica of the report transmitted to the client. A photocopy or an electronic copy of the entire report transmitted to the client satisfies the requirement of a true copy.)

Standards 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.

STANDARDS RULE 1-5:

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business:

- (a) analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal;

STANDARDS RULE 2-1:

Each written or oral real property appraisal report must:

- (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly;

STANDARDS RULE 2-2:

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

- (a) The content of an Appraisal Report must be consistent with the intended use of the appraisal and, at

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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;
(viii) summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;

Facts and Rationale for Finding:

Investigative case was presented to the Appraisal Advisory Review Committee and violations of the Uniform Standards of Professional Appraisal Practice (USPAP) were found to be proven. Education was recommended.