

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
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Petitioner,

vs.

JASON W. OBED
A.0207696-CR

Respondent.

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

Case No. 2019-1318, AP20.018.S

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, JASON W. OBED (whether one or more hereinafter the "Respondent"), who at relevant times was licensed by the State of Nevada, license number(s) A.0207696-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 April 13, 2021, in LAS VEGAS, NEVADA. Members of the AARC present were Anthony Wren, Chairperson, Matthew Buxton and Dennis Baughman.

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 **a. Committee Recommendations:** Not less than a 4-hour course in Residential
19 Appraiser Adjustments and not less than 14-hour course of Residential Site Valuation and Cost
20 Approach for a total of not less than 18 hours of continued education, to be completed within 1
21 year, from the date the Appraisal Commission President signs the stipulated agreement. None of
22 the above continued education will count toward license renewal. Once education is completed
23 the respondent will provide 2 months of appraisal logs to the Real Estate Division to have a
24 random selection of appraisals reviewed, for USPAP compliance once, unless additional issues
25 are found.

26 RESPONDENT  Agreed to stipulation  _____

27 **b. Public Record.** RESPONDENT and the DIVISION agree that by entering into this
28 Stipulation, the DIVISION does not concede any defense or mitigation RESPONDENT may assert,
and the parties agree that the DIVISION will not publicize the instant disciplinary matter, except as

1 set forth below, and that once this Stipulation is approved and fully performed, the DIVISION will
2 close its file in this matter. RESPONDENT understands that the public records law may require the
3 DIVISION to make available for inspection this Stipulation and related documents. RESPONDENT
4 also understands that the DIVISION may share the content of this Stipulation and related
5 documents with any governmental or professional organization or member of the public.

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

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

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

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

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

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

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

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

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

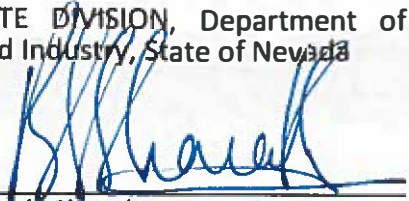
10. STIPULATION IS NOT A BAR TO FUTURE PROCEEDINGS. This Stipulation shall not
constitute an estoppel, merger or bar to any administrative or civil proceeding by the Division with
respect to any future matters or other matters that were not consideration for this Stipulation.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

SO STIPULATED.

Dated: 4/29/21

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

By: 
Sharath Chandra
Administrator

Dated: 4-23-21


Respondent (Jason W. Obed)

ORDER

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

DATED this _____ day of _____, 2021.

NEVADA COMMISSION OF APPRAISERS OF
REAL ESTATE

Appraisal Commission President

Exhibit A

Violation found:

STANDARDS RULE 1-4:

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

(a) When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.

STANDARDS RULE 2-1:

Each written or oral real property appraisal report must:

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

Facts and Rationale for Finding:

The AARC found the two above USPAP violations and recommended continued education of not less than 18 hours to be completed within 1 year of the Appraisal Commission President signing the Stipulated Agreement.