

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

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

9 Petitioner,

10 vs.

11 ARTAK HOVHANNISYAN  
12 A.0007853-CR

13 Respondent.

14 STIPULATION FOR SETTLEMENT  
15 OF DISCIPLINARY ACTION  
16 PURSUANT TO NAC 64SC.610 (3)

17 Case No. 2019-1401, AP20.022.S

18 STIPULATION FOR SETTLEMENT OF DISCIPLINARY  
19 ACTION PURSUANT TO NAC 64SC.610 (3)

20 1. PARTIES. This Stipulation is entered into by and between the Petitioner, the REAL  
21 ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA (the "Division"),  
22 by and through its Administrator, SHARATH CHANDRA (the "Administrator"), and the Respondent,  
23 ARTAK HOVHANNISYAN (whether one or more hereinafter the "Respondent"), who at relevant  
24 times was licensed by the State of Nevada, license number(s) A.0007853-CR. This Stipulation is  
25 entered into upon mutual agreement with the decision of the Appraisal Advisory Review  
26 Committee (the "AARC"), which was reached at its informal conference held on April 27, 2021, in  
27 LAS VEGAS, NEVADA. Members of the AARC present were John Wright, Chairperson, Kristen Lowe  
28 and R. Scott Dugan.

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 Report**  
19 **Writing, for not less than a total of not less than 4 hours of continued education, to be completed**  
20 **by January 20, 2022, to coincide with the previous Stipulated Agreement for case number 2019-**  
21 **632, AP19.037.S. None of the above continued education will count toward license renewal.**  
22 **Once education is completed the respondent will provide 2 months of appraisal logs to the Real**  
23 **Estate Division to have a random selection of appraisals reviewed, for USPAP compliance once,**  
24 **unless additional issues are found.**

25 RESPONDENT \_\_\_\_ Agreed to stipulation \_\_\_\_\_.

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

1 close its file in this matter. RESPONDENT understands that the public records law may require the  
2 DIVISION to make available for inspection this Stipulation and related documents. RESPONDENT  
3 also understands that the DIVISION may share the content of this Stipulation and related  
4 documents with any governmental or professional organization or member of the public.

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

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

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

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

**6. RELEASE.** In consideration of execution of this Stipulation, the Respondent for

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

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

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

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

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

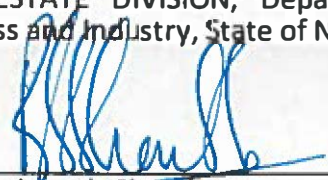
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SO STIPULATED.

Dated: 05/28/21

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

By:   
Sharath Chandra  
Administrator

Dated: 05.18.2021

  
Respondent (Artak Hovhannisyan)

**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

1 **Exhibit A- Case Number 2019-1401 Hovhannisyan**

2 **Violation found:**

3 **Standards Rule 1:**

4 In developing a real property appraisal, an appraiser must identify the problem to be solved, determine  
5 the scope of work necessary to solve the problem, and correctly complete research and analyses  
6 necessary to produce a credible appraisal.

6 **Standards Rule 1-1:**

7 In developing a real property appraisal, an appraiser must:

8 (c) not render appraisal services in a careless or negligent manner, such as by making a series of errors  
9 that, although individually might not significantly affect the results of an appraisal, in the aggregate  
10 affects the credibility of those results.

9 **Standards Rule 1-4:**

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

11 (b) When a cost approach is necessary for credible assignment results, an appraiser must:

12 (i) develop an opinion of site value by an appropriate appraisal method or technique;

13 (ii) analyze such comparable cost data as are available to estimate the cost new of the improvements (if  
14 any); and

15 (iii) analyze such comparable data as are available to estimate the difference between the cost new and  
16 the present worth of the improvements (depreciation).

14 **Standards Rule 2:**

15 In reporting the results of a real property appraisal, an appraiser must communicate each analysis,  
16 opinion, and conclusion in a manner that is not misleading.

16 **Standards Rule 2-2:**

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

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

21 (x) when an opinion of highest and best use was developed by the appraiser, summarize the support and  
22 rationale for that opinion.

21 **Facts and Rationale for Finding:**

22 **AARC Committee Recommendations:**

23 Not less than a 4-hour residential report writing course.

24  
25 For a total of 4 hours of continued education to be completed no later than January 20, 2022 to coincide  
26 with the previous stipulated agreement, none of the above listed continued education courses will be  
27 used for license renewal.

28 Once the recommended continued education is completed the Real Estate Division will audit the  
respondent's Appraisal Logs, to select Appraisals to be audited for USPAP compliance. The respondent  
will submit logs as required in the first Stipulated Agreement for case number 2019-632, AP19.037.S.