

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

Case No. 2020-279, AP20.034.S &  
2020-374, AP20.039.S

Petitioner,  
vs.

KARI A CHRISTEN  
A.0005797-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, KARI A CHRISTEN (whether one or more hereinafter the "Respondent"), who at relevant time was licensed by the State of Nevada, license number(s) A.0005797-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 September 28, 2021, virtually via Webex. Members of the AARC present were Timothy Morse, Chairperson, John Wright 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 **AARC Committee Recommendations**

- 19 Not less than 4-hours Self Protection-Documentation and Record Keeping Course  
20 Not less than 14-hour course in Residential Report Writing and Case Studies Course  
21 Not less than 4-hour course in Assignment Conditions, Elements and Results  
22 Not less than 4-hour course in Approach Reconciliation  
23 Not less than 7-hour course in Sales Comparison Course

24 For a total of not less than 33 hours of continued education to be completed within 18 months of  
25 the Appraisal President signing the stipulated agreement, none of the above listed education will  
26 count towards license renewal.

27 Once all education is completed and within 1 year, the respondent will supply the Real Estate  
28 Division with two months of Appraisal logs, the Division will select random appraisals for USPAP  
review. This will be done once, unless the Division finds additional issues with the appraisals  
reviewed.

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

10           **c. Newsletter.** RESPONDENT and the DIVISION agree that the DIVISION, at its  
11 discretion, may publish in the newsletter an anonymous summary of the alleged offenses of  
12 RESPONDENT and the terms of this Stipulation, with the understanding of all parties that such  
13 publication will not specifically name RESPONDENT or make reference to any other party;  
14 RESPONDENT will be referred to only as a licensee in the State of Nevada. It is further understood  
15 by the parties that this publication is for educational purposes only and to advise other licensees  
16 of the alleged violation(s) and that disciplinary action has been taken by the 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 may  
28 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 has  
had no prior familiarity with the instant matter. The Commission members who review this

1 matter for approval of this Stipulation may be the same members who ultimately hear the  
2 DIVISION'S complaint if this Stipulation is either not approved by the Commission or is not timely  
3 performed by RESPONDENT; and

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

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

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

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

9. **SETTLEMENT DISCUSSIONS NOT EVIDENCE.** Any statements made during the  
discussions leading up to this Stipulation may not be discussed or introduced into evidence at any

1 hearing. However, evidence of the Respondent's failure to abide by the terms of any Stipulation  
2 entered into with the Division, may be introduced at a hearing and used against the Respondent.

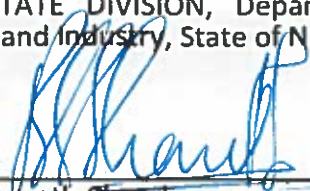
3 **10. STIPULATION IS NOT A BAR TO FUTURE PROCEEDINGS.** This Stipulation shall not  
4 constitute an estoppel, merger or bar to any administrative or civil proceeding by the Division with  
5 respect to any future matters or other matters that were not consideration for this Stipulation.

6 ....  
7 ....

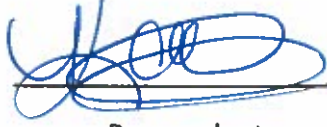
8 SO STIPULATED.

9 Dated: 11/10/21

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

11 By:   
12 Sharath Chandra  
13 Administrator

14 Dated: 10/27/2021

15   
16 Respondent

17 **ORDER**

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

20 DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

21 NEVADA COMMISSION OF APPRAISERS OF  
22 REAL ESTATE

23 \_\_\_\_\_  
24 Appraisal Commission President  
25  
26  
27  
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**CERTIFICATE OF SERVICE**

I, hereby certify that I am an employee of the Real Estate Division, Department of Business and Industry, State of Nevada and that on the 11th day of October 2021, I served a fully executed copy of the foregoing **STIPULATION FOR SETTLEMENT OF DISCIPLINARY ACTION PURSUANT TO NAC 645C.610 (3)** by depositing a copy of the same in the State of Nevada mailroom, properly addressed, certified return receipt requested, addressed as follows:

Name: KARI A. CHRISTEN  
VALU8VEGAS INC  
9285 CASA CHRISTINA LANE  
LAS VEGAS, NEVADA 89147

**CERTIFIED MAIL # 7015 1660 0000 0167 3405**

  
\_\_\_\_\_  
**Jaye Lindsay, Appraisal Program Manager**

1  
2 **Exhibit A- Case Number 2020-279 and 2020-374 Christen**

3 **Violation found:**

4 **RECORD KEEPING RULE**

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

9 The work file must include:

- 10 • all other data, information, and documentation necessary to support the appraiser's opinions and  
11 conclusions and to show compliance with USPAP, or references to the location(s) of such other  
12 data, information, and documentation.

13 **COMPETENCY RULE**

14 An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency  
15 to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser  
16 must perform competently when completing the assignment.

17 **STANDARD 1: REAL PROPERTY APPRAISAL, DEVELOPMENT**

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

21 **STANDARDS RULE 1-1**

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

- 23 (a) be aware of, understand, and correctly employ those recognized methods and techniques that are  
24 necessary to produce a credible appraisal;
- 25 (c) not render appraisal services in a careless or negligent manner, such as by making a series of  
26 errors that, although individually might not significantly affect the results of an appraisal, in the  
27 aggregate affects the credibility of those results.

28 **STANDARDS RULE 1-2**

In developing a real property appraisal, an appraiser must:

- 29 (f) identify any extraordinary assumptions necessary in the assignment. An extraordinary  
30 assumption may  
31 be used in an assignment only if:
  - 32 (i) the extraordinary assumption is required to properly develop credible opinions and  
33 conclusions;
  - 34 (ii) the appraiser has a reasonable basis for the extraordinary assumption; and
  - 35 (iii) use of the extraordinary assumption results in a credible analysis;

36 **Standards Rule 1-5, SALE AGREEMENTS, OPTIONS, LISTINGS, AND PRIOR SALES**

37 When the value opinion to be developed is market value, an appraiser must, if such information is  
38 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;

1 **STANDARD 2: REAL PROPERTY APPRAISAL, REPORTING**

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

4 **STANDARDS RULE 2-1**

5 Each written or oral real property appraisal report must:

- 6 (a) clearly and accurately set forth the appraisal in a manner that will not be misleading;
- 7 (b) contain sufficient information to enable the intended users of the appraisal to understand the report properly;
- 8 (c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment

9 **STANDARDS RULE 2-2**

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

- 12 (a) The content of an Appraisal Report must be consistent with the intended use of the appraisal and, at a  
13 minimum:
  - 14 (x) provide sufficient information to indicate that the appraiser complied with the requirements of  
15 STANDARD 1 by:
    - 16 (1) summarizing the appraisal methods and techniques employed;
    - 17 (2) stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not  
18 been developed;
    - 19 (3) summarizing the results of analyzing the subject sales, agreements of sale, options, and listings in  
20 accordance with Standards Rule 1-5;35
    - 21 (4) stating the value opinion(s) and conclusion(s); and
    - 22 (5) summarizing the information analyzed and the reasoning that supports the analyses, opinions, and  
23 conclusions, including reconciliation of the data and approaches;
  - 24 (XIII) clearly and Conspicuously:
    - 25 State all extraordinary assumptions and hypothetical conditions; and
    - 26 State that their use might have affected the assignment results

27 **Facts and Rationale for Finding:**

28 **AARC Committee Recommendations:**

**EDUCATION Recommendations-recommendations are for both cases: 2020-279 and 2020-374**

Not less than 4 hours Self Protection-Documentation and Record Keeping Course

Not less than 14 hour course in Residential Report Writing and Case Studies Course

Not less than 4 hour course in Assignment Conditions, Elements and Results

Not less than 4 hour course in Approach Reconciliation

Not less than 7 hour course in Sales Comparison Course



1 For a total of not less than 33 hours of continued education to be completed within 18 months of the  
2 Appraisal President signing the stipulated agreement, none of the above listed education will count  
towards license renewal.

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4 Once all education is completed the respondent will supply the Real Estate Division with two months of  
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