

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, STATE OF NEVADA,

7 Petitioner,

8 vs.

9 NATHAN S. SLAMAN
(License No. A.0006908-CR),

10 Respondent.

Case Nos. 2017-2137, AP18.003.S; 2020-
787, AP21.012.S; and 2021-299,
AP21.034.S

**STIPULATION AND ORDER
FOR GLOBAL SETTLEMENT
OF DISCIPLINARY ACTIONS**

11 This Stipulation and Order for Global Settlement of Disciplinary Action (this
12 "Stipulation") is entered into by and between the State of Nevada, Department of Business
13 and Industry, Real Estate Division ("Division"), through its Administrator Sharath
14 Chandra ("Petitioner"), by and through their attorney of record, Louis V. Csoka, Deputy
15 Attorney General, and Nathan S. Slaman ("RESPONDENT").

16 RESPONDENT, at all relevant times mentioned in each of the three Complaints,
17 was licensed by the Division as a Licensed Residential Appraiser. He is therefore subject
18 to the jurisdiction of the Division and the Commission and the provisions of NRS chapter
19 645C and NAC chapter 645C.

20 **CASE NO. 2017-2137, AP18.003.S**

21 **SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINT**

22 1. The Respondent is licensed by the Division as a Certified Residential
23 Appraiser, License No. A.0006908-CR.

24 2. The Respondent's Appraisal Report was prepared for a single-family residence
25 located at 1709 Chapman Drive, Las Vegas, Nevada 89104, APN 162-02-312-065
26 ("Property").

27 3. The gross living area of the Property recorded as 2,530 square feet.

28 4. The assignment type is identified as "Purchase Transaction," and the

1 lender/client is identified as "Primary Residential Mortgage, Inc."

2 5. The effective date of Respondent's Appraisal Report is identified as August 2,
3 2017, and the signature date is the same.

4 6. The Respondent's Appraisal Report states the appraised value is \$325,000.00.

5 7. The Property contains a Casita -a one (1) bedroom, one (1) bathroom, living
6 room, and kitchen living area.

7 8. This Casita has approximately 512 square feet of living area.

8 9. The Respondent's Appraisal Report lists the Casita, along with the Property's
9 pool.

10 10. The Respondent's Appraisal Report and work file has no discussion of the
11 Casita and the value that it could add to the Property.

12 11. This makes the Respondent's Appraisal Report lack credibility.

13 12. The Respondent's Appraisal Report and work file also contains no analysis of
14 the highest and best use of the property.

15 13. The Respondent's Appraisal Report does not reconcile the quality and
16 quantity of data available with the approaches used.

17 14. For example, the Respondent does not state in his Appraisal Report why a
18 cost approach was not used.

19 15. The Respondent's Appraisal Report makes adjustment within the sales grid
20 for the Casita at \$ 5,000.00, thereby valuing the Casita at \$ 9.77 a square foot.

21 16. By making such an adjustment and omitting discussion of the Casita,
22 Respondent's Appraisal Report could also be misleading.

23 17. The statements made in the Reconciliation Section of the Respondent's
24 Appraisal Report do not provide reasoning and support for not using the cost approach or
25 the income approach.

26 18. Even relative to the sales comparison approach being used, Respondent's
27 Appraisal Report does not provide any reasoning or support for finding that approach the
28 "most reliable" other than that it reflects the actions of the buyer and seller.

1 19. Lastly, while Respondent's Appraisal Report checks the block for Highest and
2 Best Use, he failed to deliver any support or rationale for this opinion.

3 **CASE NO. 2020-787, AP18.012.S**

4 **SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINT**

5 20. The Respondent's Appraisal Report was prepared for a single-family residence
6 located at 4797 Castle Rock Court, Las Vegas, Nevada 89147, APN 163-22-810-194
7 ("Property"). *See id.* at 0005-0012.

8 21. The gross living area of the Property is recorded as 1,762 square feet. *See id.*

9 22. The assignment type is identified as "purchase transaction." *See id.*

10 23. The effective date of Respondent's Appraisal Report is identified as May 8,
11 2020, and the signature date is May 11, 2020. *See id.*

12 24. The Respondent's Appraisal Report states the appraised value is \$315,000.00.
13 *See id.*

14 25. In performing appraisal, Respondent's work file was lacking in support of
15 neighborhood and comparable analysis, as well as calculations for abstraction and
16 extraction. *See NRED 0155; see also Id.* at 0146.

17 26. In particular, the Respondent's work file was missing significant data and had
18 dated and irrelevant information contained within it. *See id.* At 0145.

19 27. For example, there was no data in the work file regarding land use analysis.
20 *See id.* at 0146.

21 28. There was also no support for (1) lot size adjustment, (2) lack of adjustments
22 when seller contributes, (3) minimal bath count adjustment, and (4) fireplace adjustment.
23 *See id.*

24 29. There was also irrelevant information, dated market data, and dated cost
25 data. *See id.*

26 30. Respondent's stated references to "paired sales" and "abstraction" lacked
27 requisite associated supporting comments and materials. *See id.*

28 31. The stated site value estimate was not credible and did not have "extraction"

1 information that was claimed to have been utilized. *See id.*

2 32. Further, Respondent did not have evidence in the report or the work file that
3 indicated that Respondent complied with the scope of work rule. *See* NRED 0155.

4 33. While the Respondent must have inspected at least three (3) comparables
5 from the street, all comparable photographs were cropped multiple listing service or online
6 photographs. *See* NRED 0147.

7 34. Respondent also failed to: (1) adjust for seller contributions (as to comparables
8 #1 and #2), (2) note covered patio (as to comparable #1), (3) provide market supported
9 adjustments or discussion for bath count, gross living area, and large condition adjustment,
10 and (4) provide support for fireplace adjustment. *See* NRED 0155; *see also Id.* at NRED
11 0148.

12 35. Furthermore, Respondent failed to provide adequate analysis of highest and
13 best use in the report or work file, other than a minimal opening reference. *See* NRED
14 0155; *see also Id.* at NRED 0155 (indicating Respondent's mere one passing reference on
15 Page 1).

16 36. Additionally, Respondent made a gross over estimate of site value at
17 \$220,000.00. *See* NRED 0155.

18 37. Respondent also did not have any evidence in the work file of a sales contract
19 and its associated review. *See* NRED 0155; *see also Id.* at NRED 0155.

20 38. In the reconciliation section of his Appraisal Report, Respondent also failed to
21 discuss the quality and quantity of data relative to his findings. *See* NRED 0156; *see also*
22 NRED 0152.

23 39. Lastly, Respondent also failed to summarize the support and rationale for his
24 highest and best use opinion. *See* NRED 0156; *see also Id.* at NRED 0155.

25 **CASE NO. 2021-299, AP18.034.S**

26 **SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINT**

27 40. The Respondent's Appraisal Report was prepared for a single-family residence
28 located at 3433 Camsore Point Lane, Las Vegas, Nevada 89129, APN 138-07-711-037

1 (“Property”). *See id.* at 0006; *see also Id.* at 0013.

2 41. The gross living area of the Property is recorded as 1,896 square feet. *See id.*
3 at 0019.

4 42. The assignment type is identified as a “purchase transaction.” *See id.* at 0013.

5 43. The effective date of Respondent’s Appraisal Report is identified as February
6 21, 2021, and the signature date is February 23, 2021. *See id.* at 0018.

7 44. The Respondent’s Appraisal Report states the appraised value is \$365,000.00.
8 *See id.* at 0018.

9 45. The Respondent included a paired sales analysis (GandySoft) in his work file,
10 which has a date of April 5, 2021, a date that is well passed the actual date that the instant
11 appraisal and analysis took place. *See id.* at 0070-71.

12 46. Additionally, while there are certain adjustments to the gross living area at
13 \$55.00 a square foot and to the lot size at \$1.00 a square foot in the Appraisal Report, the
14 paired sales analysis printout in the Respondent’s work file shows an adjustment to the
15 gross living area at \$12.33 a square foot and to the lot size at \$1.55 a square foot. *See id.*
16 at 0044.

17 47. Therefore, the purported GandySoft information, which Respondent belatedly
18 included in his work file, was not actually used. *See id.* at 0070-71.

19 48. Furthermore, while the Respondent’s Appraisal Report mentions abstraction
20 as a method for adjustments, the Appraisal Report and work file do not contain any
21 abstraction methods used. *See id.* at 0014.

22 49. The Respondent also failed to include a discussion of the quality and quantity
23 of data available and analyzed within the Appraisal Report. *See id.* at 0071.

24 50. The Respondent’s Appraisal Report and work file also do not contain the
25 necessary data, information, or documentation to support adjustments made in the sales
26 grid. *See id.* at 0072.

27 51. The Respondent’s Appraisal Report and work file also do not contain any land
28 use analysis for the Property. *See id.* at 0071.

1 52. The Respondent's Appraisal Report also fails to include evidence of using the
2 extraction method relative to his estimate for site value, all the while representing that
3 site value was "estimated using the extraction method." *See id.* at 0071.

4 53. The Appraisal Report also lacks adjustments for seller contributions and does
5 not provide any comments to explain the lack of such adjustments. *See id.* at 0071.

6 54. The Respondent also fails to include a discussion of the sales contract in his
7 Appraisal Report. *See id.* at 0071.

8 55. The Respondent's Appraisal Report also fails to contain an analysis of the
9 highest and best use of the Property. *See id.* at 0072.

10 PROPOSED SETTLEMENT AGREEMENT

11 In an effort to avoid the time and expense of litigating these issues before the
12 Commission, as well as any possible further legal appeals from any such decision, the
13 parties desire to compromise and settle the instant controversy in *Case No. 2017-2137,*
14 *AP18.003.S; 2020-787, AP21.012.S; and 2021-299, AP21.034.S,* upon the following terms
15 and conditions:

16 1. RESPONDENT agrees to pay the Division a total amount of TWENTY
17 THOUSAND DOLLARS AND NO CENTS (\$ 20,000.00) ("Amount Due"), consisting of
18 FIFTEEN THOUSAND FIVE HUNDRED DOLLARS AND NO CENTS (\$ 15,500.00) in
19 fines imposed by the Division, for all violations as pled in the above-summarized
20 Complaint, and the Division's pre-hearing costs and attorneys' fees in the amount of FOUR
21 THOUSAND FIVE HUNDRED DOLLARS AND NO CENTS (\$ 4,500.00).

22 2. The Amount Due shall be payable to the Division as follows:

23 RESPONDENT shall make payment, starting ninety (90) days after approval of this
24 Stipulation by the Commission, to be paid as follows:

25 1st Year: \$400/month: Total: \$4,800.00

26 2nd Year: \$550/month: Total: \$6,600.00

27 3rd Year: \$700/month: Total: \$8,400.00

28 TOTAL: \$19,800.00

1 RESPONDENT would then make one additional payment of \$200.00 in the last
2 month of repayment for a total payment of \$20,000.00, as being the total Amount Due
3 hereunder. Lump sums can be made in pre-payment with no penalties.

4 3. RESPONDENT further agrees to take the following Division approved
5 education courses:

- 6 • Not less than a 30-hour course in USPAP.
- 7 • Not less than a 7-hour course in How to Support & Prove Your Adjustments.
- 8 • Not less than a 4-hour course in Appraiser Self Protection and Record Keeping.
- 9 • Not less than a 15-hour course in Residential Market Analysis and Highest and
10 Best Use.
- 11 • Not less than a 4-hour course in Approach Reconciliation.

12 The 60 hours of continued education set forth herein above shall be completed within
13 18 months of the Appraisal Commissioner signing the Stipulation. None of the above listed
14 education will count towards license renewal. Upon completing the required education, the
15 RESPONDENT will submit one (1) month of appraisal logs. The Division will select from
16 those logs random appraisals to be reviewed for USPAP compliance, unless the Division
17 finds additional issues with the appraisals reviewed, in which event the Division shall be
18 permitted to pursue additional investigation

19 4. RESPONDENT and the Division agree that by entering into this Stipulation,
20 the Division does not concede any defense or mitigation RESPONDENT may assert and
21 that, once this Stipulation is approved and fully performed, the Division will close its files
22 in these matters, provided that, if any further violations are discovered in these matters
23 beyond the scope of facts and violations already pled in the Complaints, the Division is not
24 barred from further reviewing any of the same to determine if any such further violations
25 not already covered in the Complaints have taken place and should subject RESPONDENT
26 to further disciplinary action.

27 5. RESPONDENT agrees and understands that by entering into this
28 Stipulation, RESPONDENT is waiving his right to a hearing in each matter at which

1 RESPONDENT may present evidence in his defense, his right to a written decision on the
2 merits of the complaint, his rights to reconsideration and/or rehearing, appeal and/or
3 judicial review, and all other rights which may be accorded by the Nevada Administrative
4 Procedure Act, the Nevada Real Estate Appraisers statutes and accompanying regulations,
5 and the federal and state Constitutions.

6 6. RESPONDENT understands that this Agreement and other documentation
7 may be subject to public records laws. The Commission members who review this matter
8 for approval of this Stipulation may be the same members who ultimately hear, consider,
9 and decide the Complaints if this Stipulation is either not approved by the Commission or
10 is not timely performed by RESPONDENT.

11 7. RESPONDENT fully understands that he has the right to be represented by
12 legal counsel in these matters at his own expense.

13 8. Each party shall bear their own attorney's fees and costs, except as provided
14 above.

15 9. Approval of Stipulation. Once executed, this Stipulation will be filed with the
16 Commission and will be placed on the agenda for approval at its next public meeting. The
17 Division will recommend to the Commission approval of the Stipulation. RESPONDENT
18 agrees that the Commission may approve, reject, or suggest amendments to this
19 Stipulation that must be accepted or rejected by RESPONDENT before any amendment is
20 effective.

21 10. Withdrawal of Stipulation. If the Commission rejects this Stipulation or
22 suggests amendments unacceptable to RESPONDENT, RESPONDENT may withdraw
23 from this Stipulation, and the Division may pursue its Complaints before the Commission.
24 This Stipulation then shall become null and void and unenforceable in any manner against
25 either party.

26 11. Release. In consideration of the execution of this Stipulation, RESPONDENT
27 for himself, his heirs, executors, administrators, successors, and assigns, hereby releases,
28 remises, and forever discharges the State of Nevada, the Department of Business and

1 Industry, and the Division, and each of their respective members, agents, employees, and
2 counsel in their individual and representative capacities, from any and all manner of
3 actions, causes of action, suits, debts, judgments, executions, claims, and demands
4 whatsoever, known and unknown, in law or equity, that RESPONDENT ever had, now has,
5 may have, or claim to have against any or all of the persons or entities named in this
6 section, arising out of or by reason of the Division's investigations, these disciplinary
7 actions, and all other matters relating thereto.

8 12. Indemnification. RESPONDENT hereby agrees to indemnify and hold
9 harmless the State of Nevada, the Department of Business and Industry, Petitioner, the
10 Division, and each of their respective members, agents, employees, and counsel, in their
11 individual and representative capacities, against any and all claims, suits, and actions
12 brought against said persons and/or entities by reason of the Division's investigations,
13 these disciplinary actions, and all other matters relating thereto, and against any and all
14 expenses, damages, and costs, including court costs and attorney fees, which may be
15 sustained by the persons and/or entities named in this section as a result of said claims,
16 suits, and actions.

17 13. Default. In the event of default under this Stipulation, RESPONDENT agrees
18 that his license shall be immediately suspended, and the unpaid balance of the
19 administrative fine and costs, together with any attorneys' fees and costs that may have
20 been assessed, shall be due in full to the Division within ten calendar days of the date of
21 default. Debt collection actions for unpaid monetary assessments in this case may be
22 instituted by the Division or its assignee.

23 14. RESPONDENT has signed and dated this Stipulation only after reading and
24 understanding all terms herein.

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28 ///

1 DATED this 17 day of January, 2023.

DATED this 12 day of January, 2023.

2
3 NEVADA DEPARTMENT OF BUSINESS
& INDUSTRY/REAL ESTATE DIVISION

4
5 By: 
6 SHARATH CHANDRA
Administrator


By: 
NATHAN S. SLAMAN

9 Approved as to form:

Approved as to form:

10 AARON D. FORD
11 Attorney General

12
13 By: /s/ Louis V. Csoka
14 LOUIS V. CSOKA (Bar. No. 7667)
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16 Attorneys for Real Estate Division

By: 
17 JANEEN ISAACSON (Bar. No. 6429)
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18 900 Covington Cross Drive, Suite 120
Las Vegas, Nevada 89144-7052
19 Attorney for Respondent

20 **ORDER**

21 IT IS ORDERED that the foregoing Stipulation and Order for Global Settlement of
22 Disciplinary Action, submitted by Petitioner and Respondent, is approved in full.

23 Dated: February ____, 2023.

24 COMMISSION OF APPRAISERS OF REAL
25 ESTATE STATE OF NEVADA

26 By: _____
President, Nevada Appraisal Commission

Submitted by:

AARON FORD, Attorney General

By:

/s/ Louis V. Csoka

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