

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,  
7 STATE OF NEVADA,

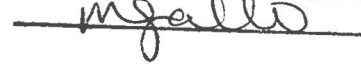
Case No. 2021-512, AP21.038.N

**STIPULATION AND ORDER FOR  
SETTLEMENT OF DISCIPLINARY  
ACTION**

**FILED**

OCT 09 2024

NEVADA COMMISSION OF APPRAISERS



Petitioner,

vs.

9 BRADLEY W. CORN,  
10 (License No. A.0005827-CR),

Respondent.

13           This Stipulation and Order for Settlement of Disciplinary Action (the “Stipulation”)  
14 is entered into by and between the State of Nevada, Department of Business and  
15 Industry, Real Estate Division (“the Division”), through its Administrator Sharath  
16 Chandra (“Petitioner”), by and through their attorney of record, Phil W. Su, Senior  
17 Deputy Attorney General, and Respondent Bradley W. Corn, (“RESPONDENT”), by and  
18 through his attorney of record, Richard C. Blower, Esq.

19           The RESPONDENT, at all relevant times mentioned in the Complaint, was  
20 licensed by the Division as a Licensed Residential Appraiser and, therefore, is subject to  
21 the Jurisdiction of the Division and the Commission and the provisions of NRS 645C and  
22 NAC Chapter 645C.

23   **JURISDICTION**

24           The Respondent is a Certified Residential Appraiser licensed by the Division,  
25 License No. A.0005827-CR (inactive as of January 10, 2024), and therefore is subject to  
26 the Jurisdiction of the Division and the provisions of NRS and NAC Chapter 645C. By  
27 availing himself of the benefits and protections of the laws of the State of Nevada, the  
28 Respondent has submitted to the jurisdiction of the Division.

1                                   **SUMMARY OF PROCEDURAL AND FACTUAL ALLEGATIONS**

2           The Complaint filed by the Division alleges the following Procedural and Factual  
3 Allegations against RESPONDENT:

4                                   **PROCEDURAL HISTORY**

5           1.     On May 7, 2021, the Division received a complaint from Complainant David  
6 S. Jones asserting that RESPONDENT Bradley W. Corn’s appraisal report (hereinafter  
7 “Appraisal Report”) of Jones’ property at 295 Andrew Ln., Reno, NV 89521, (“the  
8 Property”) incorrectly reports that Respondent completed an interior and exterior  
9 inspection of the Property. [0002-0003; 0004-0011].

10          2.     Instead, Complainant contends that Respondent never entered the Property  
11 and only took pictures from outside. [0003].

12          3.     On May 10, 2021, the Division issued an open investigation letter for Case  
13 No. 2021-512, AP21.038.N, via certified mail to RESPONDENT at his address of record,  
14 instructing him to provide his response and the entire work file and documentation to the  
15 Division by May 24, 2021. [0146-0147].

16          4.     On June 18, 2021, the Division sent a second letter to Respondent, via  
17 certified mail to his address of record, indicating that it did not receive his response to the  
18 May 10, 2021, letter by the deadline indicated and providing a further deadline of July 2,  
19 2021, to provide response to the investigation. [0148-0150].

20          5.     On July 26, 2021, the Division sent a third letter to Respondent, via certified  
21 mail to his address of record, indicating that it still had not received a response to its open  
22 investigation letter and that the Division had obtained sufficient information to seek  
23 disciplinary action against him by filing a Complaint with the Appraisal Commission.  
24 [0151-0153.]

25          6.     On August 3, 2021, the Respondent emailed the Division with a response to  
26 the Complaint, indicating that “this [was] a simple misunderstanding on the part of the  
27 property owner,” that “the assignment was completed on form 1004 under FHA exterior  
28 only protocol” pursuant to the “modified set of instructions... included in every report like

1 this due to COVID-19,” and that the “USPAP Identification and Exposure Time form...  
2 was incorrectly checked interior and exterior. An honest mistake.” [0013].

3 7. Contemporaneously with his August 3, 2021, emailed response, the  
4 Respondent also provided his work file to the Division.

5 8. On February 9, 2023, the Division commissioned a Standard 3 Review of the  
6 Respondent’s Appraisal Report, which was completed on February 27, 2023. [0110-0145].

7 9. Following the investigation and Standard 3 Review, the investigator  
8 recommended the case be heard by the Appraisal Advisory Review Committee (“AARC”).  
9 [0101-0109].

### 10 FACTUAL ALLEGATIONS

11 1. The Respondent prepared an Appraisal Report for a 1,632 sq. ft., one-story, 3  
12 br/2 bath single family residence, built in 1975 and located at 295 Andrew  
13 Ln., Reno, NV 89521, APN # 017-342-17 (the “Property”). [0016-0053].

14 2. The Appraisal Report was generated on “Fannie May Form 1004 March  
15 2005,” indicated assignment type as “Other/Reverse Mortgage” and indicated a value  
16 conclusion of \$540,000.00 by Sales Comparison Approach. [0017; 0021].

17 3. The effective date of the report was indicated as March 10, 2021, and the  
18 date of signature of the report was March 24, 2021. [0021].

19 4. On page 2 of the Appraisal Report under “Reconciliation,” the report notes  
20 that its market value determination is “[b]ased on a complete visual inspection of the  
21 interior and exterior areas of the subject property, defined scope of work, statement of  
22 assumptions and limiting conditions, and appraiser’s certification.” [0017].

23 5. On page 4 of the Appraisal Report the “Scope of Work” indicated that  
24 “The appraiser must, at a minimum: (1) perform a complete visual inspection of the  
25 interior and exterior areas of the subject property.” [0019.]

26 6. On page 5 of the Appraisal Report, Item #2 of Respondent’s Certification  
27 Statement indicated that “2. I performed a complete visual inspection of the interior and  
28 exterior areas of the subject property. I reported the condition of the improvements in

1 factual, specific terms. I identified and reported the physical deficiencies that could affect  
2 the livability, soundness, or structural integrity of the property.” [0020].

3 7. According to the Complainant, Respondent “never entered the home and  
4 property only took photos from the street.” [0003]

5 8. Included in Respondent’s work file is a document entitled “FHA Exterior-  
6 Only Inspection,” which includes a modified set of instructions, Scope of Work, Statement  
7 of Limiting Conditions, and Certification for Appraisals with FHA Exterior-only  
8 Inspection. [0048-0051].

9 9. Specifically, the Instructions for an “FHA Exterior-Only Inspection” required  
10 copying and texting of the *entire text* into the modified appraisal report. [0048]

11 10. The Respondent failed to utilize the modified language in the “FHA Exterior-  
12 Only Inspection” instructions. [0017; 0019; 0020; 0102].

13 11. In the Neighborhood section on page 1 of the Appraisal Report, Respondent  
14 comments that market conditions are “stable to slightly increasing,” despite steadily  
15 declining median sales prices for the past year; this contradiction is not reconciled in the  
16 Appraisal Report. [0016; 0103-104].

17 12. In the Improvements section on page 1 of the Appraisal Report, the  
18 Respondent asserts that he “has limited information regarding the subject’s  
19 improvements and makes the extraordinary assumption that the condition rating is  
20 accurate, that there are no latent defects, and that the improvements are in general good  
21 repair,” but the Respondent fails to provide an explanation for having limited information  
22 or for the extraordinary assumption.” [0016; 0102].

23 13. The Improvements section on page 1 of the Appraisal Report states “See  
24 addendum for additional disclosures. The improvements are well maintained and feature  
25 limited physical depreciation due to normal wear and tear,” yet there are no “additional  
26 disclosures” regarding improvements in the supplemental addendum. [0016; 0024-0030;  
27 0103].

28 14. In the Improvements section on page 1 of the Appraisal Report the

1 Respondent asserts that he “has limited information regarding the subject’s  
2 improvements and makes the extraordinary assumption that the condition rating is  
3 accurate, that there are no latent defects, and that the improvements are in general good  
4 repair,” but the Respondent fails to provide an explanation for having limited information  
5 or for the extraordinary assumption.” [0016; 0102].

6 15. The Appraisal Report provided a Cost Approach to Value of \$379,660,  
7 without reconciling it to the Value Opinion of \$540,000.00 and, instead, only indicating  
8 that “the cost approach is developed for information purposes only and is not relied upon  
9 in the market value conclusion.” [0018; 0105].

10 16. The Appraisal Report provides an opinion of site value of \$140,000.00  
11 without including an analysis of the “approx. 8 comparable vacant lot sales within the  
12 past 12 months” that were used for comparison. [0018; 0103].

13 17. Following hearing of this matter by the AARC, it issued an October 17, 2023,  
14 Committee Report recommending “this case be forwarded to the Commission because the  
15 Respondent is not prepared, making excuses, stating he never received notification from  
16 the Division.” [0155-0157].

17 18. The AARC Committee Report also noted that Respondent confirmed his  
18 address of record during the meeting. [0155].

19 19. The AARC Committee Report also noted that the May 10 open investigation  
20 letter was “returned undeliverable on May 24, 2021;” the June 18 letter was “returned  
21 unopened but partially signed for on July 8, 2021;” and the 233B letter dated July 26,  
22 2021, was signed for on August 2, 2021, after which point Respondent finally provided his  
23 work file to the Division. [0155].

#### 24 **SUMMARY OF ALLEGED VIOLATIONS OF LAW**

25 The Complaint filed by the Division alleges that RESPONDENT committed the  
26 following violations of law:

27 1. RESPONDENT violated Standards Rule 1-1(b) by relying on untested or  
28 unexplained extraordinary assumptions regarding property value trends, market

1 conditions and improvements on the property; improperly developed adjustments and  
2 conclusions; by providing contradictory data in the Appraisal Report that is not  
3 reconciled; and by improperly indicating that he conducted an interior/exterior inspection  
4 when he in fact did not.

5       2.     RESPONDENT violated Standards Rule 1-1(c) by relying on untested or  
6 unexplained extraordinary assumptions regarding property value trends, market  
7 conditions and improvements on the property; improperly developed adjustments and  
8 conclusions; and by providing contradictory data in the Appraisal Report that is not  
9 reconciled.

10       3.     RESPONDENT violated Standards Rule 1-2(e) by relying on untested or  
11 unexplained extraordinary assumptions regarding property value trends, market  
12 conditions and improvements on the property; improperly developed adjustments and  
13 conclusions; and by providing contradictory data in the Appraisal Report that is not  
14 reconciled.

15       4.     RESPONDENT violated Standards Rule 1-2(f) by relying on untested or  
16 unexplained extraordinary assumptions improvements on the property.

17       5.     RESPONDENT violated Standards Rule 1-3(a) by relying on untested or  
18 unexplained extraordinary assumptions regarding property value trends and market  
19 conditions.

20       6.     RESPONDENT violated Standards Rule 1-4(a) by relying on untested or  
21 unexplained extraordinary assumptions regarding market conditions; improperly  
22 developed adjustments and conclusions; and by providing contradictory data in the  
23 Appraisal Report that is not reconciled.

24       7.     RESPONDENT violated Standards Rule 1-4(b) by relying improperly  
25 developed site value adjustments and conclusions.

26       8.     RESPONDENT violated Standards Rules 1-6(a) and 1-6(b) by not reconciling  
27 his cost approach value to his Appraisal Report's final value opinion.

28       9.     RESPONDENT violated Standards Rule 2-1(a) by relying on untested or

1 unexplained extraordinary assumptions regarding property market conditions and  
2 improvements on the property; improperly developed adjustments and conclusions; and  
3 by providing contradictory data in the Appraisal Report that is not reconciled.

4 10. RESPONDENT violated Standards Rule 2-1(b) by relying on untested or  
5 unexplained extraordinary assumptions regarding property value trends and market  
6 conditions; improperly developed adjustments and conclusions; and by providing  
7 contradictory data in the Appraisal Report that is not reconciled.

8 11. RESPONDENT violated Standards Rule 2-1(c) by relying on untested or  
9 unexplained extraordinary improvements on the property, and improperly developed  
10 adjustments and conclusions.

11 12. RESPONDENT violated Standards Rule 2-2(a)(x)(2) by not reconciling his  
12 cost approach value to his Appraisal Report's final value opinion.

13 13. RESPONDENT violated Standards Rule 2-2(a)(xiii) by relying on untested  
14 or unexplained extraordinary assumptions regarding improvements on the property.

15 14. RESPONDENT violated NRS 645C.460(1)(a) pursuant to NRS  
16 645C.480(1)(a) by failing to address the Division's investigator's initial requests for  
17 response to the Division's investigation and to produce his work file to the Division as  
18 requested.

### 19 PROPOSED SETTLEMENT AGREEMENT

20 By entering into this Stipulation, the RESPONDENT does not admit the above  
21 factual and legal allegations made by the Petitioner, but nevertheless agrees to waive his  
22 right to contest the above alleged facts and legal violations if the Stipulation is approved  
23 by the Commission. Accordingly, in an effort to avoid the time and expense of litigating  
24 these legal and factual issues before the Commission, as well as any possible further legal  
25 appeals from any such decision, and the parties desire to compromise and settle the  
26 instant controversy upon the following terms and conditions:

- 27 1. RESPONDENT'S license (License No. A.0005827-CR) is revoked;
- 28 2. RESPONDENT agrees to pay the Division a total amount of NINETEEN

1 THOUSAND TWO HUNDRED FIFTY FOUR DOLLARS and 43/100 cents (\$19,254.43)  
2 (“Amount Due”), consisting of THIRTEEN THOUSAND DOLLARS AND NO CENTS  
3 (\$13,000.00) in administrative fines imposed by the Division and the Division’s pre-  
4 hearing attorney’s fees in the amount of FIVE THOUSAND TWO HUNDRED TWENTY  
5 NINE DOLLARS and 43/100 cents (\$5,229.43), and investigative costs incurred in the  
6 total amount of ONE THOUSAND TWENTY FIVE DOLLARS AND NO CENTS  
7 (\$1,025.00).

8         3.       The Amount Due shall be payable to the Division in twelve (12) monthly  
9 installments of ONE THOUSAND SIX HUNDRED AND FOUR DOLLARS and 54/100  
10 cents (\$1,604.54), with the first payment due thirty (30) days after approval of this  
11 Stipulation by the Commission. Lump sums can be made in pre-payment with no  
12 penalties.

13         4.       RESPONDENT and the Division agree that once this Agreement is approved  
14 and fully performed, the Division will close its file in this matter and the Division agrees  
15 not to pursue any other or greater remedies or fines in connection with RESPONDENT  
16 alleged conduct referenced herein. The Division further agrees that unless  
17 RESPONDENT fails to make timely payment, the Division will not bring any claim or  
18 cause directly or indirectly based upon any of the facts, circumstances, or allegations  
19 discovered during the Division’s investigation and prosecution of this case.

20         5.       RESPONDENT agrees and understands that by entering into this  
21 Stipulation, RESPONDENT is waiving his right to a hearing in each matter at which  
22 RESPONDENT may present evidence in his defense, his right to a written decision on the  
23 merits of the complaint, his rights to reconsideration and/or rehearing, appeal and/or  
24 judicial review, and all other rights which may be accorded by the Nevada Administrative  
25 Procedure Act, the Nevada Real Estate Appraisers statutes and accompanying  
26 regulations, and the federal and state Constitutions.

27         6.       RESPONDENT understands that this Agreement and other documentation  
28 may be subject to public records laws. The Commission members who review this matter



1 for approval of this Stipulation may be the same members who ultimately hear, consider,  
2 and decide the Complaints if this Stipulation is either not approved by the Commission or  
3 is not timely performed by RESPONDENT.

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

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

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

14 10. Withdrawal of Stipulation. If the Commission rejects this Stipulation or  
15 suggests amendments unacceptable to RESPONDENT, RESPONDENT may withdraw  
16 from this Stipulation, and the Division may pursue its Complaint before the Commission.  
17 This Stipulation then shall become null and void and unenforceable in any manner  
18 against either party.

19 11. Release. In consideration of the execution of this Stipulation,  
20 RESPONDENT for himself, his heirs, executors, administrators, successors, and assigns,  
21 hereby releases, remises, and forever discharges the State of Nevada, the Department of  
22 Business and Industry, and the Division, and each of their respective members, agents,  
23 employees, and counsel in their individual and representative capacities, from any and all  
24 manner of actions, causes of action, suits, debts, judgments, executions, claims, and  
25 demands whatsoever, known and unknown, in law or equity, that RESPONDENT ever  
26 had, now has, may have, or claim to have against any or all of the persons or entities  
27 named in this section, arising out of or by reason of the Division's investigations, these  
28 disciplinary actions, and all other matters relating thereto.

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

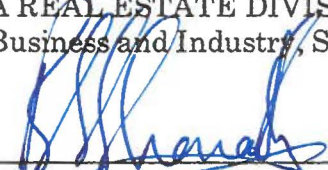
10           13. Default. In the event of default under this Stipulation, RESPONDENT  
11 agrees that his license shall be immediately suspended, and the unpaid balance of the  
12 administrative fine and costs, together with any attorneys' fees and costs that may have  
13 been assessed, shall be due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

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

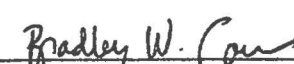
18 IT IS SO STIPULATED.

19  
20           Dated: October, 7, 2024.

21           NEVADA REAL ESTATE DIVISION  
22           Dept. of Business and Industry, State of Nevada

23           By:   
24           SHARATH CHANDRA, Administrator  
25           3300 West Sahara Avenue, Suite 350  
26           Las Vegas, Nevada 89102

27           Dated: October, 4, 2024.

28             
29           BRADLEY W. CORN  
30           (License No. A.0005827-CR)

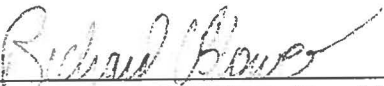
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Approved as to form:

Law Office of Richard C. Blower

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Attorney General

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**ORDER**  
**Case No. 2021-512, AP21.038.N**

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

Dated: this 9<sup>th</sup> day of October, 2024.

COMMISSION OF APPRAISERS OF REAL ESTATE



By: \_\_\_\_\_  
President, Commission of Appraisers of Real Estate