

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 KENT THE SOULE  
10 (License No. A.0007851-CR),

11                                  Respondent.

Case Nos. 2021-717, AP22.03.S  
                    and  
                    2021-897, AP22.008.S

**FILED**

JAN 18 2024

NEVADA COMMISSION OF APPRAISERS  
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12                                   **STIPULATION AND ORDER FOR**  
13                                   **GLOBAL SETTLEMENT OF DISCIPLINARY ACTIONS**

14           This Stipulation and Order for Global Settlement of Disciplinary Action (this  
15 "Stipulation") is entered into by and between the State of Nevada, Department of Business  
16 and Industry, Real Estate Division ("Division"), through its Administrator Sharath  
17 Chandra ("Petitioner"), by and through their attorney of record, Christal P. Keegan, Deputy  
18 Attorney General, and Kent The Soule ("RESPONDENT").

19           RESPONDENT, at all relevant times mentioned in each of the two Complaints, was  
20 licensed by the Division as a Licensed Residential Appraiser, License No. A.0007851-CR.  
21 He is, therefore, subject to the jurisdiction of the Division and the Commission and the  
22 provisions of NRS Chapter 645C and NAC Chapter 645C.

23                                   **SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINT**  
24                                   **CASE NO. 2021-717, AP22.03.S**

25           1.     The RESPONDENT prepared an Appraisal Report on a Fannie Mae Form  
26 1004 for a single-family tract home located at 9140 Giardino Villa Street, Las Vegas,  
27 Nevada 89148 ("Subject Property"). 000019 – 000049.

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1           2.     On November 8, 2020, RESPONDENT signed the Appraisal Report accepting  
2 full responsibility for the contents of the Report including his analysis, opinions,  
3 statements, conclusions, and certification. 000037.

4           3.     The Appraisal Report's Neighborhood section, Trends subsection, indicated  
5 "Stable" value trends, and referenced the Market Conditions Addendum ("1004MC"),  
6 however, the Addendum illustrated increasing median prices. 000021, 000034,  
7 and 00073.

8           4.     The 1004MC explained marketing time was about 90–120 days, however, the  
9 median days on the market in the corresponding grid indicated otherwise. 000034,  
10 and 000074.

11          5.     The 1004MC explained the sales to list price ratio was about 5% to 8% higher,  
12 however, the median sales to list price ratio in the corresponding grid indicated differently.  
13 000034, and 000074.

14          6.     Further, the 1004MC had incomplete fields in the corresponding grid despite  
15 this information's availability on the local Multiple Listing Service ("MLS"). 000034,  
16 and 000074.

17          7.     The 1004MC incorrectly stated there were seven (7) listings, however, the  
18 corresponding grid indicated there were nine (9) listings in the market area. 000034,  
19 and 000080.

20          8.     The Appraisal Report's Improvements section described the kitchen and  
21 bathrooms updated with a "timeframe unknown", however, the MLS photos appeared to be  
22 original finishes and no detail describing the updates to the kitchen and baths were  
23 provided. 000021, 000040, and 000079.

24          9.     Within the sales grid in the Appraisal Report's Sales Comparison Approach  
25 section, adjustments were made to the gross living area, however, there was no data,  
26 information, or documentation in the report or the work file to support these adjustments.  
27 000022, 000027, 000018 – 000063, and 000078.

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1           10.    The sales grid incorrectly listed the address for Comparable #5 and instead  
2 provided the same address as Comparable #4. *000027, and 000080.*

3           11.    The sales grid demonstrated the most recent Comparable #1 sold for the  
4 highest price, however, no upward market condition adjustments were applied in the sales  
5 grid. *000022, and 000074.*

6           12.    Further, Certification #9 reported adjustments to the comparable sales that  
7 reflected the market's reaction to the differences between the Subject Property and the  
8 comparables, however, there was no data, information, or documentation in the report, or  
9 work file to support such certification. *000025, and 000071.*

10          13.    The Appraisal Report's Cost Approach section stated reliance on local  
11 market knowledge from analysis of sales gathered from Public Record and Greater Las  
12 Vegas Association of Realtors ("GLVAR"), however, there was no supporting MLS  
13 documentation for the comparables and/or land sales in the work file. *000023,*  
14 *and 000072.*

15          14.    The Appraisal Report's Addendum stated all adjustments in the report were  
16 either based on "pair sales analysis", however, there was no paired sales analysis data in  
17 the work file. *000031, and 000070.*

18          15.    Alternatively, the Addendum stated all adjustments in the report were based  
19 upon interview of a "local Real Estate Profession" without any credibility supporting such  
20 method to extract market adjustments. *000031, and 000070.*

21          16.    The Addendum, Scope of Work section, Item #4, stated the cost of  
22 improvements were then estimated based on the Marshall & Swift Residential Cost  
23 Manual combined with local builder costs, however, the work file did not include supporting  
24 cost sources. *000031, and 000072.*

25          17.    The Appraisal Report's Addendum, Self Containment subsection, stated the  
26 appraisal report was intended to be a "summary document", however, the Uniform  
27 Standards of Professional Appraisal Practice ("USPAP") does not reference a summary  
28 document. *000032, and 000080.*

1 18. Further, the Addendum's Self Containment subsection, stated the report  
2 intended to contain all information necessary to enable the reader to understand the  
3 appraiser's opinion, however, the report lacked market derived adjustments, failed to  
4 reconcile the lower value than Comparable #s 1 & 2, did not include data for completing  
5 the Cost Approach, and/or was inconsistent in addressing and applying market derived  
6 adjustments. 000032, and 000080.

7 19. The Addendum incorrectly used the extraordinary assumption generally  
8 instead of specifically, by stating all improvements to the subject property were fully  
9 functional unless otherwise noted, and/or redundantly since it was further covered in the  
10 preset language. 000032, 000024 – 00025, and 000082.

11 20. The Addendum, Scope of Work subsection, Item #4, generically described the  
12 approach to value and improperly implied the cost approach was utilized to reconcile value  
13 for a track home construction in the local market. 000031, and 000087.

14 21. The concluded value \$278,000, matched the contract price, which was below  
15 the adjusted sold price for Comparables #1–3 without any specific verbiage to address the  
16 reason. 000022, and 000079.

17 **SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINT**  
18 **CASE NO. 2021-897, AP22.008.S**

19 1. The RESPONDENT prepared an Appraisal Report on a Fannie Mae Form  
20 1004 for a single-family tract home located at 2547 Speyburn Avenue, Henderson, Nevada  
21 89044 ("Subject Property"). 000013 – 000078.

22 2. On April 18, 2021, RESPONDENT signed the Appraisal Report accepting full  
23 responsibility for the contents of the Report including his analysis, opinions, statements,  
24 conclusions and certification. 000020.

25 3. In the Appraisal Report's Subject section, the legal description was not fully  
26 stated based on public record information. 000048, 000083 and 000147.

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1           4.     In the Appraisal Report's Subject section, the neighborhood name was spelled  
2 incorrectly and a portion of the legal description "Insperda Pod 7-3", instead of the  
3 neighborhood name which is "Inspirada". 000048, and 000147.

4           5.     In the Appraisal Report's Subject section, the special assessment was stated  
5 as the total assessment instead of the total annual amount paid. 000048, 000058, 000089,  
6 and 000147.

7           6.     At all times relevant, the Subject Property was two years old, but the effective  
8 age was noted as one year old without any explanation for the difference. 0000147.

9           7.     The Appraisal Report's Neighborhood section, Boundaries subsection,  
10 indicated the incorrect boundaries for the Subject Property's master plan. 000048, 000133,  
11 and 000167.

12          8.     Further, Comparables #s 1-3, and 6, are located in the Subject Property's  
13 adjacent age restricted, master planned community, however, the Subject Property was  
14 located in a non-age restricted community. 000049, 000054, and 000133.

15          9.     Further, unlike the Subject Property, Comparable # 5 was located within a  
16 guard gated, golf course community with a country club. 000054, and 000133.

17          10.    Also, Comparable #4 was a new model home sale when the Subject Property  
18 was a re-sale. 000054, and 0000134.

19          11.    In the Appraisal Report's Neighborhood section, the Built-Up area was  
20 indicated as 75%, however, the Addendum stated the Subject Property was located within  
21 a "new develop area". 000048, 000057, and 000148.

22          12.    The Addendum provided justifications for expanding the parameters beyond  
23 the one-mile radius but failed to include that the master plan/market area itself was larger  
24 than one mile. 000057, and 0000148.

25          13.    The Appraisal Report's Additional Comments section, Analysis subsection,  
26 represented all selected comparables were within the Subject Property's one-mile  
27 competitive market area, however, five of the six comparables in the sales grid were farther  
28 than one mile. 000050, 000049, 000054, and 000133.

1        14. The Appraisal Report's Addendum stated swimming pools and spas had each  
2 been adjusted at \$10,000 without clarifying why they would have the same value in the  
3 market since they have a different utility. 000058, and 000148.

4        15. In the Appraisal Report's Improvements section, condition was noted as C3  
5 with kitchen and bathrooms updated "one to **five years ago**", however, the Subject  
6 Property was only two years old (**emphasis added**). 000048, and 0000147.

7        16. In the revised report dated April 21, 2021, the Addendum's Revision section  
8 appeared to use the words remodeling and updates differently than the Uniform Appraisal  
9 Dataset Definitions ("UADD"). 000048, 000058, 000077—000078, 000055, and 000147.

10       17. As a two-year old property, the Subject Property met the definition of C2  
11 condition, but was rated as a C3 condition without clarification. 000055, 000048, 000058,  
12 and 000147.

13       18. Further, the Subject Property was rated C3 based on the fact that it was  
14 owner occupied without any clarification how occupancy is relevant to condition. 000058,  
15 and 000147.

16       19. The Appraisal Report's Improvement's section represented the interior  
17 materials/condition was unknown, however, Multiple Listing Service ("MLS") photos and  
18 the listing provided indication of flooring finishes. 000048, 000067, 000090, and 000148.

19       20. The sales grid within the Appraisal Report's Sales Comparison Approach  
20 indicated the view for all comparables was neutral, however, some of the comparables had  
21 beneficial views, such as golf frontage and/or city lights views. 000049, 000054  
22 and 000134.

23       21. Further, all views in the sales grid were indicated as "N;Res;Res" without  
24 clarification why Res was noted twice. 000049, 000054, and 000148.

25       22. In the sales grid, Comparable #2 stated it had 40 total bedrooms, when it only  
26 had seven (7). 000049, and 000148.

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23. The Report's Neighborhood section, Trends subsection, indicated "Stable" value trends and referenced the Market Conditions Addendum ("1004MC"), however, the Addendum illustrated increasing median prices. 000048, 000062, and 000137.

24. The 1004MC explained marketing time was about 90–120 days, which was not reflected in the median days on the market in the corresponding grid. 000048, 000062, and 000148.

25. The 1004MC, Summary Section, explained the sales to list price ratio was about 5% to 8% higher, which was not reflected in the median sales to list price ratio in the corresponding grid. 000062, and 000148.

26. Further, the 1004MC had incomplete fields in the corresponding grid despite this information's availability on the local Multiple Listing Service ("MLS"). 000062, and 000148.

27. Further, Certification #9 reported adjustments to the comparable sales that reflected the market's reaction to the differences between the Subject Property and the comparables, however, there was no data, information, or documentation in the report, or work file to support such certification. 000052, and 000135.

28. In the Appraisal Report's Appraisal Report's Cost Approach section stated reliance on local market knowledge from analysis of sales gathered from Public Record and Greater Las Vegas Association of Realtors ("GLVAR"), however, there was no supporting MLS documentation for the comparables and/or land sales in the work file. 000050, and 000135.

29. The Appraisal Report's Addendum stated all adjustments in the report were either based on "pair sales analysis", however, there was no paired sales analysis data in the work file. 000058, and 000132.

30. Alternatively, the Addendum stated all adjustments in the report were based upon interview of a "local Real Estate Profession" without any credibility supporting such method to extract market adjustments. 000058, and 000132.

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1           31. Both preceding statements are inconsistent with the RESPONDENT'S  
2 representations under the Source of Cost Data section in the Addendum referencing  
3 Marshall and Swift Residential Cost Handbook together with local builder's costs. 000061,  
4 and 000132.

5                   **SUMMARY OF VIOLATIONS OF LAW ALLEGED IN THE COMPLAINT**  
6                   **CASE NO. 2021-717, AP22.03.S**

7           1. RESPONDENT violated 2020-2021 USPAP Ethics Rule by committing  
8 misleading statements as to the scope of work performed when there was no evidence such  
9 work was performed since the work file is unsupported. Further, RESPONDENT violated  
10 the Ethics Rule pursuant to violations of the Record Keeping Rule by failing to include  
11 paired sales analysis in the work file.

12          2. RESPONDENT violated 2020-2021 USPAP Record Keeping Rule by failing to  
13 sufficiently support the appraisal report, or work file, with data including the adjustments  
14 extracted from the market. Further, RESPONDENT violated the Record Keeping Rule by  
15 failing to sufficiently support the report, or work file, with data, information, or  
16 documentation to support land value, dwelling costs, and/or depreciation in the  
17 Cost Approach.

18          3. RESPONDENT violated 2020-2021 USPAP Competency Rule by rendering  
19 his appraisal services in a careless and/or negligent manner, without due diligence and/or  
20 due care, by failing to include data in the appraisal report, or work file, for adjustments  
21 and opinions regarding market data, for values and costs represented within the Cost  
22 Approach, and/or failing to adjust for upward market conditions on the sales grid, which as  
23 committed, appear arbitrary.

24          4. RESPONDENT violated 2020-2021 USPAP Scope of Work Rule by failing to  
25 include the research and analyses necessary to develop credible assignment results, as  
26 demonstrated by the lack of data in the appraisal report, or work file, indicating the  
27 adjustments were extracted from market data. Further, RESPONDENT violated the Scope

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1 of Work Rule by committing inconsistent statements regarding the data represented in the  
2 1004MC and its corresponding grid.

3 5. RESPONDENT violated the 2020-2021 USPAP Standards Rule 1-1(a) by  
4 failing to properly make adjustments which are considered part of the recognized methods  
5 and techniques necessary to produce a credible appraisal, when the appraisal report, or  
6 work file, did not include data, information or documentation to support the gross living  
7 area adjustments. Further, RESPONDENT violated Standards Rule 1-1(a) for committing  
8 inconsistencies, and missing information, in the report regarding market conditions and  
9 within the sales grid.

10 6. RESPONDENT violated USPAP Standards Rule 1-1(c) by rendering his  
11 services in a careless and/or negligent manner by committing a series of errors, to include:  
12 failing to include specific verbiage to address the reason why the concluded value was below  
13 the adjusted sold values for Comparables #s 1 – 3, providing no explanation in the  
14 reconciliation section, nor any verbiage in the report stating if the sales contract price was  
15 considered when reconciling value; failing to detail the updates to the Subject Property's  
16 kitchen and bathrooms; making inconsistent indications for 7 listings when the  
17 corresponding grid indicated 9 listings in the 1004MC; and/or by referencing a USPAP  
18 summary document when there is no such reference in the uniform standards. Further,  
19 RESPONDENT violated Standards Rule 1-1(c) by failing to include sufficient information  
20 in the report to support the opinions rendered, to include: lack of market derived  
21 adjustments, not providing detail as to why the value was reconciled lower than  
22 Comparables #s 1 & 2, nor data for completing the Cost Approach, and/or inconsistency in  
23 addressing and applying market derived adjustments.

24 7. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-2(f) by  
25 incorrectly using the extraordinary assumption in the report.

26 8. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-2(h) by failing  
27 to include the data in the appraisal report, or work file, indicating the adjustments were  
28 extracted from market data. Further, RESPONDENT violated Standards Rule 1-2(h) by

1 committing inconsistent statements with the data represented in the 1004MC and its  
2 corresponding grid.

3 9. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-4(a) in the  
4 Sales Comparison Approach performed, by failing to analyze comparable sales data  
5 available as evidenced by the lack of data in the appraisal report, or work file, to support  
6 adjustments were extracted from market data.

7 10. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-6(b) by failing  
8 to reconcile the applicability and relevance of the approaches, methods and techniques  
9 committed by providing generic verbiage regarding approaches to value and/or misusing  
10 approaches that have no relevance to the Subject Property.

11 11. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-1(a) for failing  
12 to clearly and accurately set forth the appraisal in a non-misleading manner, by committing  
13 representations in the scope of work that work was performed within the report but such  
14 performance of work was not supported in the work file..

15 12. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-1(b) by failing  
16 to include sufficient information for the user to determine if value is credible and/or reliable  
17 without market derived adjustments, inconsistent information and verbiage regarding  
18 market conditions, and/or inconsistency in the data on the Market Conditions Addendum's  
19 corresponding grid.

20 13. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-1(c) by failing  
21 to clearly and accurately disclose all assumptions, when he incorrectly used an  
22 extraordinary assumption, and further, already addressed in preset language in the  
23 report's certification section.

24 14. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-1(a)(viii) by  
25 failing to provide a summary in the appraisal report regarding the scope of work used to  
26 develop the appraisal, specifically, the adjustments in the sales grid.

27 15. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-2(a)(x),  
28 specifically Items (1) and (5) for failing to summarize appraisal methods and summarize



1 information analyzed with support, as committed by the lack of explanation and support  
2 for adjustments, including lack of market condition adjustments.

3 16. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-2(a)(xiii) by  
4 failing to clearly state all extraordinary assumptions, when he incorrectly used an  
5 extraordinary assumption, and further, already addressed in preset language in the  
6 report's certification section.

7 17. As such, RESPONDENT'S actions constitute unprofessional conduct  
8 pursuant to NRS 645C.470(2), as determined by NAC 645C.405(1) and grounds for  
9 disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

10 **SUMMARY OF VIOLATIONS OF LAW ALLEGED IN THE COMPLAINT**  
11 **CASE NO. 2021-897, AP22.008.S**

12 1. RESPONDENT violated 2020-2021 USPAP Ethics Rule by committing  
13 misleading statements regarding the scope of work performed when there was no evidence  
14 such work was performed since the work file is unsupported. Further, RESPONDENT  
15 violated the Ethics Rule pursuant to violations of the Record Keeping Rule by failing to  
16 include paired sales analysis in the work file.

17 2. RESPONDENT violated 2020-2021 USPAP Record Keeping Rule by failing to  
18 sufficiently support the appraisal report, or work file, with data including the market  
19 derived adjustments. Further, RESPONDENT violated the Record Keeping Rule by failing  
20 to sufficiently support the report, or work file, with data, information, or documentation to  
21 support land value, dwelling costs, or depreciation in the Cost Approach.

22 3. RESPONDENT violated 2020-2021 USPAP Competency Rule by rendering  
23 his appraisal services in a careless and/or negligent manner, without due diligence and/or  
24 due care, in failing to include data in the appraisal report, or work file, for adjustments and  
25 opinions regarding market data, for values and costs represented within the Cost  
26 Approach, and/or failing to adjust for upward market conditions on the sales grid, which as  
27 committed, appear arbitrary. Further, RESPONDENT violated the Competency Rule for

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1 choosing comparable sales from market areas with different appeal when there were a  
2 significant number of comparables within the Subject Property's market area.

3 4. RESPONDENT violated 2020-2021 USPAP Scope of Work Rule by failing to  
4 include the research and analyses necessary to develop credible assignment results, as  
5 demonstrated by the lack of data in the appraisal report, or work file, indicating the  
6 adjustments were extracted from market data. Further, Respondent violated the Scope of  
7 Work Rule by committing inconsistent statements regarding the data represented in the  
8 1004MC and its corresponding grid.

9 5. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-1(a) by failing  
10 to properly make adjustments which are considered part of the recognized methods and  
11 techniques necessary to produce a credible appraisal, when he noted the market conditions  
12 were increasing but did not perform upward market condition adjustments in the sales  
13 grid. Further, RESPONDENT violated Standards Rule 1-1(a) by failing to properly make  
14 comparable selections and reconciliations which are recognized methods and techniques  
15 necessary to produce a credible appraisal, when he did not choose comparables within the  
16 Subject Property's market area despite there being a significant number available,  
17 misstating comparables had neutral residential views when some had beneficial views,  
18 and/or using a new model home sale when the Subject Property was a resale without any  
19 explanation and/or reconciliation.

20 6. RESPONDENT violated USPAP Standards Rule 1-1(b) by committing  
21 substantial error of omission or commission that significantly affected the appraisal, when  
22 he omitted significant factors and characteristics of the comparable sales which were all  
23 superior to the Subject Property.

24 7. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-1(c) by  
25 rendering his services in a careless and/or negligent manner by committing a series of  
26 errors, to include: not fully stating the legal description despite such information being  
27 publicly available, misspelling and not stating the neighborhood name correctly, indicating  
28 the wrong amount for the special assessment, noting the effective age as one year old when

1 the subject is two-years old, noting the kitchen and bathrooms were updated one to five  
2 years ago but the Subject Property was only two-years old and further failing to state what  
3 updates were completed in the two years since, using the words updates and remodeling  
4 interchangeably and/or inappropriately as defined by the UADD, committing contradictory  
5 statements as to 75% Built-Up area and then commenting about "new develop area",  
6 misusing the one-mile radius search which was not relevant since the Subject Property's  
7 master plan/market area was larger than one-mile, not clarifying why a pool and spa would  
8 have the same \$10,000 value in the market since they have different utility, noting all  
9 views in the sales grid with Res twice instead of one time, and/or noting Comparable #2  
10 had 40 rooms when it only had seven (7) rooms.

11 8. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-2(h) by failing  
12 to include the data in the appraisal report, or work file, indicating the adjustments were  
13 extracted from market data. Further, RESPONDENT violated Standards Rule 1-2(h) by  
14 committing inconsistencies and missing information with the data represented in the  
15 1004MC, its corresponding grid, and within the sales grid.

16 9. RESPONDENT violated 2020-2021 USPAP Standards Rule 1-4(a) in the  
17 Sales Comparison Approach performed, by failing to analyze comparable sales data  
18 available when he did not perform upward market condition adjustments in the sales grid.  
19 Further, RESPONDENT violated Standards Rule 1-4(a) by failing to choose comparables  
20 within the Subject Property's market area despite there being a significant number  
21 available, misstating comparables had neutral residential views when some had beneficial  
22 views, and/or using a new model home sale when the Subject Property was a resale without  
23 any explanation and/or reconciliation.

24 10. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-1(a) for failing  
25 to clearly and accurately set forth the appraisal in a non-misleading manner, by committing  
26 representations in the scope of work that work was performed within the report but such  
27 performance of work was not supported in the work file. RESPONDENT further violated  
28 Standards Rule 2-1(a) by failing to choose comparables within the Subject Property's

1 market area despite there being a significant number available, misstating comparables  
2 had neutral residential views when some had beneficial views, and/or using a new model  
3 home sale when the Subject Property was a resale without any explanation and/or  
4 reconciliation.

5 11. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-1(b) by failing  
6 to include sufficient information for the user to determine if value was credible and/or  
7 reliable without market derived adjustments, inconsistent information and verbiage  
8 regarding market conditions, and/or when all the comparables used in the sales grid had  
9 superior characteristics compared to the Subject Property.

10 12. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-1(a)(viii) by  
11 failing to provide a summary in the appraisal report regarding the scope of work used to  
12 develop the appraisal, specifically, the adjustments in the sales grid, market conditions and  
13 data, nor determined comparable selection and reconciliation.

14 13. RESPONDENT violated 2020-2021 USPAP Standards Rule 2-2(a)(x),  
15 specifically Items (1) and (5) for failing to summarize appraisal methods and summarize  
16 information analyzed with support, as committed by the lack of explanation and support  
17 for adjustments, including lack of market condition adjustments.

18 14. As such, RESPONDENT'S actions constitute unprofessional conduct  
19 pursuant to NRS 645C.470(2), as determined by NAC 645C.405(1) and grounds for  
20 disciplinary action pursuant to NRS 645C.460(1)(a) and/or (b).

#### 21 **PROPOSED GLOBAL SETTLEMENT AGREEMENT**

22 In an effort to avoid the time and expense of litigating these issues before the  
23 Commission, the RESPONDENT does not contest the violations alleged, and the parties  
24 desire to compromise and settle the instant controversy in *Case Nos. 2021-717, AP22.03.S*  
25 *and 2021-897, AP22.008.S*, upon the following terms and conditions:

26 1. RESPONDENT agrees to pay the Division a total amount of THIRTEEN  
27 THOUSAND NINE-HUNDRED FORTY-EIGHT DOLLARS AND FIFTY-SIX CENTS  
28 (\$ 13,948.56) ("Amount Due"), consisting of TEN THOUSAND DOLLARS AND NO CENTS

1 (\$10,000.00) in fines imposed by the Division, of which \$10,000 is the fine imposed for Case  
2 Nos. 2021-717, AP22.03.S and 2021-897, AP22.008.S, for all violations as pled in the above-  
3 summarized Complaints, and the Division's pre-hearing costs and attorneys' fees incurred  
4 for both cases in the total amount of THREE-THOUSAND NINE-HUNDRED FORTY-  
5 EIGHT DOLLARS AND FIFTY-SIX CENTS (\$3,948.56).

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

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

9 For 24 Months: \$560/month Total: \$13,440.00

10 RESPONDENT would then make one additional payment of \$508.56 in the 25th and  
11 last month of repayment for a total payment of \$13,948.56, as being the total Amount Due  
12 hereunder. Lump sums can be made in pre-payment with no penalties.

13 3. RESPONDENT further agrees to take the following Division approved  
14 education courses:

15 As relevant to Case Nos. 2021-717, AP22.03.S and 2021-897, AP22.008.S:

- 16 • Not less than 4 hours of Appraiser Self Protection: Documentation  
17 and Record Keeping.
- 18 • Not less than 4 hours of Sales Comparison Approach Reconciliation.
- 19 • Not less than 4 hours of Ethics, Competency, and Negligence.
- 20 • Not less than 4 hours of Missing Explanations.
- 21 • Not less than 4 hours Assignment Conditions, Elements, and Results.
- 22 • Not less than 4 Scope of Work: Appraisals and Inspections.

23 The continued education set forth herein above shall be completed within 18 months  
24 of the Appraisal Commissioner signing the Stipulation. None of the above listed education  
25 will count towards license renewal. Upon completion, the education must be submitted to  
26 the Division. Within one (1) year of completing the required education, the RESPONDENT  
27 will submit one (1) month of appraisal logs. The Division will select from those logs random  
28 appraisals to be reviewed for USPAP compliance, unless the Division finds additional

1 issues with the appraisals reviewed, in which event the Division shall be permitted to  
2 pursue additional investigation.

3 4. RESPONDENT and the Division agree that once this Agreement is approved  
4 and fully performed, the Division will close its file in this matter and the Division agrees  
5 not to pursue any other or greater remedies or fines in connection with RESPONDENT'S  
6 alleged conduct referenced herein. The Division further agrees that unless RESPONDENT  
7 fails to make timely payment, the Division will not bring any claim or cause directly or  
8 indirectly based upon any of the facts, circumstances, or allegations discovered during the  
9 Division's investigation and prosecution of this case.

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

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

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

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

26 9. Approval of Stipulation. Once executed, this Stipulation will be filed with the  
27 Commission and will be placed on the agenda for approval at its next public meeting. The  
28 Division will recommend to the Commission approval of the Stipulation. RESPONDENT



1 agrees that the Commission may approve, reject, or suggest amendments to this  
2 Stipulation that must be accepted or rejected by RESPONDENT before any amendment  
3 is effective.

4 10. Withdrawal of Stipulation. If the Commission rejects this Stipulation or  
5 suggests amendments unacceptable to RESPONDENT, RESPONDENT may withdraw  
6 from this Stipulation, and the Division may pursue its Complaints before the Commission.  
7 This Stipulation then shall become null and void and unenforceable in any manner against  
8 either party.

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

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

28 . . .

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

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

9 DATED this 21 day of December, 2023.

DATED this 20 day of December, 2023.

10 NEVADA DEPARTMENT OF BUSINESS  
11 & INDUSTRY, REAL ESTATE DIVISION

12  
13 By: \_\_\_\_\_

14 SHARATH CHANDRA  
Administrator

15  
16 By: \_\_\_\_\_

KENT THE SOULE  
Respondent

17 Approved as to form:

18 AARON D. FORD  
Attorney General

19 By: \_\_\_\_\_

CHRISTAL P. KEEGAN  
Deputy Attorney General  
Bar No. 12725  
5420 Kietzke Lane, #202  
Reno, Nevada 89511

20  
21  
22 *Attorney for Real Estate Division*  
23  
24  
25  
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28

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,

Case Nos. 2021-717, AP22.03.S  
                    and  
                    2021-897, AP22.008.S

Petitioner,

7 vs.

8 KENT THE SOULE  
(License No. A.0007851-CR),

9 Respondent.

10                   **ORDER FOR SETTLEMENT OF DISCIPLINARY ACTIONS**

11           The Stipulation of Disciplinary Action having come before the Real Estate  
12 Commission, Department of Business and Industry, State of Nevada, during its regular  
13 agenda on January 16, 2023, and the Commission being fully apprised of terms and good  
14 cause appearing,

15           **IT IS ORDERED** that the foregoing Stipulation and Order for Global Settlement of  
16 Disciplinary Action, submitted by Petitioner and Respondent, is approved in full and shall  
17 become effective immediately.

18           DATED: January 18<sup>th</sup>, 2024.

19                                   NEVADA REAL ESTATE COMMISSION

20  
21 By:   
President, Nevada Real Estate Commission

22 Submitted by:

23 AARON D. FORD  
24 Attorney General

25 By:   
CHRISTAL P. KEEGAN (Bar No. 12725)  
26 Deputy Attorney General  
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27 Reno, Nevada 89511  
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28 Attorney for Real Estate Division