

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,

8   Petitioner,

9                   vs.

10 BRAYDON C. CRITCHLOW,  
11 (License No. A0003929-CR),

12   Respondent.

Case No. 2023-449

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

**FILED**

MAY 11 2026

NEVADA COMMISSION OF APPRAISERS

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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 Braydon C. Critchlow, (“RESPONDENT”), by  
18 and through his attorney of record, Taylor Simpson, Esq.

19   **JURISDICTION**

20                   The Respondent is a Certified Residential Appraiser licensed by the Division,  
21 License No. A.0003929-CR, and therefore is subject to the Jurisdiction of the Division and  
22 the provisions of NRS and NAC Chapter 645C. By availing himself of the benefits and  
23 protections of the laws of the State of Nevada, the Respondent has submitted to the  
24 jurisdiction of the Division.

25   **SUMMARY OF PROCEDURAL AND FACTUAL ALLEGATIONS**

26                   The Complaint filed by the Division alleges the following Procedural and Factual  
27 Allegations against RESPONDENT:

- 28                   1.     On June 7, 2023, the Division received a complaint from Complainant

1 Ronald G. Coleman, a review appraiser who asserted that RESPONDENT BRAYDON C.  
2 CRITCHLOW'S appraisal report (hereinafter "Subject Appraisal Report") of the real  
3 property at 7209 Old Mission Drive, Las Vegas, NV 89128, ("the Subject Property"), used  
4 poor comparables that apparently inflated the value of the appraised property.

5 2. On August 30, 2023, the Division's investigator, James Silva, issued an open  
6 investigation letter for Case No. 2023-449, via certified mail to RESPONDENT at his  
7 address of record, concerning the Subject Appraisal Report and instructing him to provide  
8 his response and entire workfile and documentation to the Division by September 15,  
9 2023.

10 3. In a letter dated "09/23," RESPONDENT provided a five-page response  
11 letter to the Division, criticizing Complainant Coleman's One-Unit Residential Appraisal  
12 Field Review Report, and providing his workfile.

13 4. On February 13, 2025, the Division commissioned a Standard 3 Review of  
14 RESPONDENT'S Appraisal Report, which was completed by reviewer Grace Lombardo  
15 on March 27, 2025.

16 5. On August 1, 2025, Investigator Silva completed his investigation and issued  
17 his case findings, recommending this matter be referred to the Commission via formal  
18 complaint.

19 6. Among the reasons cited by Investigator Silva for referral to Commission  
20 were the "numerous possible USPAP violations" and RESPONDENT'S "numerous prior"  
21 disciplinary actions including cases that resulted in one formal hearing in 2006, two  
22 hearings in 2007, and three hearings in 2009.

23 7. On August 5, 2025, Investigator Silva sent RESPONDENT an NRS 233B  
24 letter, via certified mail, indicating that the Division has obtained sufficient information  
25 to commence disciplinary action against him and intended to do so by filing a formal  
26 complaint with the Commission of Appraisers of Real Estate.

27 8. At all times relevant, RESPONDENT has been an active Nevada Certified  
28 Residential Appraiser, License No. A.0003929-CR.

1           9.       The RESPONDENT'S Appraisal Report was prepared on a Fannie Mae 1004  
2 form for a single-family residence located at 7209 Old Mission Drive, Las Vegas, NV  
3 89128, APN 138-22-710-033 ("the Subject Property").

4           10.      On February 9, 2023, RESPONDENT signed the Appraisal Report accepting  
5 full responsibility for the contents of the Report, including his analysis, opinions,  
6 statements, conclusions, and certification.

7           11.      Although the Appraisal Report provided two adjustments to the sales grid  
8 (i.e. \$35/sq. ft. for Gross Living Area ("GLA"); \$2,000 for fireplace), there was no data in  
9 the Appraisal Report, such as a paired sales analysis, to indicate how such adjustments  
10 were extracted from the market or otherwise determined.

11          12.      The Appraisal Report failed to properly and accurately identify and report  
12 details material to the appraisal, ranging from comp conditions (e.g. characterizing comp  
13 1, which had recently been remodeled, as a C4 condition rather than a C3 category  
14 property), and prior sales of the property within the last three years (including on  
15 3/4/2020 for \$154,791), to the listing history of the property, which list price was lowered  
16 from \$349,000 on 11/29/22 to \$340,000 as of 3/8/23, per MLS.

17          13.      The limited information in the 1004MC indicated declining comparable  
18 prices, but the Appraisal Report inconsistently noted price trends as "stable" in both the  
19 1004MC trend and on page one of the Appraisal Report.

20          14.      RESPONDENT did not opt to use recent model match comps (1720 Villa  
21 Vista Way and 1712 Sierra Hills Way) located in the subject subdivision that sold for  
22 lower prices than the comps used in the Appraisal Report and instead used comps outside  
23 of the subject subdivision that sold for higher prices.

24          15.      Comp characteristics in the Appraisal Report were not analyzed and the  
25 subject characteristics were not bracketed in the sales grid, contrary to Fannie Mae and  
26 FHA guidelines, despite all comps in the Appraisal Report having larger GLA than the  
27 subject property.

28          16.      The Appraisal Report provided no data, information, or documentation in a

1 work file, or summary in the original appraisal report, indicating how lot value, dwelling  
2 costs, and/or land value were determined in the cost approach, despite it being considered  
3 part of the Scope of Work of the assignment.

#### 4 **SUMMARY OF ALLEGED VIOLATIONS OF LAW**

5 The Complaint alleges that RESPONDENT committed the following violations of  
6 law each of which, if proven, constitutes unprofessional conduct pursuant to NRS  
7 645C.470(2), as determined by NAC 645C.405(1) and grounds for disciplinary action  
8 pursuant to NRS 645C.460(1)(a) and/or (b).

9 1. RESPONDENT violated USPAP ETHICS RULE by stating a scope of work  
10 that was not actually performed (i.e. not supported in the workfile) when there was no  
11 evidence such work was performed since the work file is unsupported. Further,  
12 RESPONDENT violated the Ethics Rule pursuant to violations of the Record Keeping  
13 Rule by failing to include paired sales analysis in the work file.

14 2. RESPONDENT violated USPAP RECORD KEEPING RULE by failing to  
15 sufficiently support the appraisal report, or work file, with data including the  
16 adjustments extracted from the market. Further, RESPONDENT violated the Record  
17 Keeping Rule by failing to justify his conclusion of stable price trends in light of the  
18 1004MC data indicating declining prices. Further, RESPONDENT failed to sufficiently  
19 support the report, or work file, with data, information, or documentation to support land  
20 value, dwelling costs, and/or depreciation in the Cost Approach.

21 3. RESPONDENT violated USPAP COMPETENCY RULE by rendering his  
22 appraisal services in a careless and/or negligent manner, without due diligence and/or  
23 due care; by failing to provide data in the report or workfile to demonstrate report's  
24 adjustments were extracted from the market (i.e. no paired sales analysis), or otherwise  
25 based on market data; by failing to calculate market conditions based on reliable sources;  
26 by failing to use truly comparable sales data (e.g. relying upon comparables outside of  
27 subject property's market area/master plan); and/or by failing to provide data to support  
28 land value.

1           4.     RESPONDENT violated USPAP SCOPE OF WORK RULE by failing to  
2 include the research and analyses necessary to develop credible assignment results, as  
3 demonstrated by the lack of data in the appraisal report, or work file, indicating the  
4 adjustments were extracted from market data. Further, RESPONDENT failed to account  
5 for market conditions in the sales grid; provided an incomplete 1004MC grid; failed to use  
6 more applicable, available comps; and failed to complete his cost approach analysis by  
7 providing data to support land value and dwelling costs set forth in that section.

8           5.     RESPONDENT violated USPAP Standards Rule 1-1(a) by failing to provide  
9 data in the report or workfile to demonstrate report's adjustments were extracted from  
10 the market (i.e. no paired sales analysis) or otherwise based on market data; and/or by  
11 failing to use more applicable, available comps and sales data.

12          6.     RESPONDENT violated USPAP Standards Rule 1-1(b) by omitting two  
13 comparables within the subject subdivision, including a model match comp.

14          7.     RESPONDENT violated USPAP Standards Rule 1-1(c) by rendering his  
15 services in a careless and/or negligent manner by committing a series of errors that,  
16 although individually might not significantly affect the results of an appraisal, in the  
17 aggregate affects the credibility of those results, including, but not limited to: providing  
18 inconsistent and conflicting verbiage regarding REO information and housing  
19 demand/supply, and by repeatedly referring to the obsolete term "Complete Appraisal"  
20 rather than the current report options of "Restricted Appraisal Report" and "Appraisal  
21 Report."

22          8.     RESPONDENT violated USPAP Standards Rule 1-2(h) by failing to include  
23 the data in the appraisal report, or work file, indicating the adjustments were extracted  
24 from market data.

25          9.     RESPONDENT violated USPAP Standards Rule 1-4(a) by failing to provide  
26 data in the report or workfile to demonstrate report's adjustments were extracted from  
27 the market (i.e. no paired sales analysis) or otherwise based on market data; and/or by  
28 failing to calculate market conditions based on reliable sources.

1           10.   RESPONDENT violated USPAP Standards Rule 1-5(a) by failing to properly  
2 indicate the property's listing history or to provide an explanation for the discrepancy.

3           11.   RESPONDENT violated USPAP Standards Rule 1-5(b) by failing to properly  
4 analyze all sales of the property that occurred within the past three years, specifically the  
5 sale of the property on 3/4/20 for \$154,791, an analysis required by Fannie Mae.

6           12.   RESPONDENT violated USPAP Standards Rule 2-1(a) by stating a scope of  
7 work that was not actually performed (i.e. not supported in the workfile) regarding  
8 adjustments and support for land value in the Cost Approach section of the Appraisal  
9 Report.

10          13.   RESPONDENT violated USPAP Standards Rule 2-1(b) by failing to provide  
11 data in the report or workfile to demonstrate report's adjustments were extracted from  
12 the market (i.e. no paired sales analysis) or otherwise based on market data; and/or by  
13 failing to calculate market conditions based on reliable sources.

14          14.   RESPONDENT violated USPAP Standards Rule 2-2(a)(viii) by failing to  
15 provide data in the report or workfile to demonstrate report's adjustments were extracted  
16 from the market (i.e. no paired sales analysis), or otherwise based on market data; by  
17 failing to calculate market conditions based on reliable sources; by failing to use truly  
18 comparable sales data (e.g. relying upon comparables outside of subject property's market  
19 area/master plan); and/or by failing to provide data to support land value.

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

24          16.   RESPONDENT violated USPAP Standards Rule 2-2(a)(xiv) by failing to  
25 provide the necessary signed certifications within the appraisal report pursuant to  
26 USPAP, pp. 23-24, lines 694-719 for all required line items.

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- b. Not less than four (4) hours on Ethics, Competency, and Negligence; and
- c. Not less than three (3) hours on Supporting Sales Adjustments.

These courses shall be completed within six (6) months of the effective date of the Commission's order approving this Stipulation and will not count toward the RESPONDENT's continuing education requirements. Proof of completion must be submitted to the Division upon completion of all the required education.

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

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

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

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

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

1 above.

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

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

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

23           12.    Indemnification.   RESPONDENT hereby agrees to indemnify and hold  
24 harmless the State of Nevada, the Department of Business and Industry, Petitioner, the  
25 Division, and each of their respective members, agents, employees, and counsel, in their  
26 individual and representative capacities, against any and all claims, suits, and actions  
27 brought against said persons and/or entities by reason of the Division's investigations,  
28 these disciplinary actions, and all other matters relating thereto, and against any and all

1 expenses, damages, and costs, including court costs and attorney fees, which may be  
2 sustained by the persons and/or entities named in this section as a result of said claims,  
3 suits, and actions.

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

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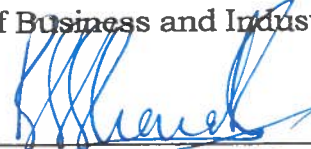
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12 14. RESPONDENT has signed and dated this Stipulation only after reading  
13 and understanding all terms herein.

14 IT IS SO STIPULATED.  
15 Dated: April, 23, 2026.

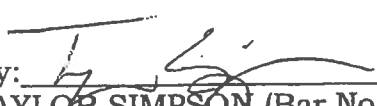
NEVADA REAL ESTATE DIVISION  
Dept. of Business and Industry, State of Nevada

16  
17  
18 By:   
19 SHARATH CHANDRA, Administrator  
20 3300 West Sahara Avenue, Suite 350  
21 Las Vegas, Nevada 89102

21 Dated: April, 22, 2026.

  
22 BRAYDON C. CRITCHLOW  
23 (License No. A.0003929-CR)

23 Approved as to form:

24 KERR SIMPSON  
25  
26 By:   
27 TAYLOR SIMPSON (Bar No. 13956)  
28 2900 Horizon Ridge Pkwy., Ste. 200  
Henderson, NV 89052  
(702) 608-0835  
*Attorneys for Respondent*  
*Braydon C. Critchlow*

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(702) 486-3655  
*Attorneys for Real Estate Division*

**ORDER**  
**Case No. 2023-449**

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IT IS ORDERED that the foregoing Stipulation for Settlement of Disciplinary Action, submitted by Petitioner Nevada Division of Real Estate and Respondent Braydon C. Critchlow, is approved in full.

Dated: this 11<sup>th</sup> day of May, 2026.

COMMISSION OF APPRAISERS OF REAL ESTATE

By: Dallin A. Morris  
Dallin Morris, Vice President