

**NEVADA COMMISSION OF APPRAISERS OF REAL ESTATE
MEETING
JULY 14, 2026, MINUTES**

**VIA TEAMS VIRTUAL MEETING
JULY 14, 2026**

1) Commission/Division Business:

A) Call to Order, Introduction of Commissioners in Attendance; and Establish Quorum.

President O'Brien called the meeting to order at 9:02 A.M.

Introduction of Commissioners in Attendance: Timothy O'Brien, Dallin Morris, Scott Krueger, and Kristen Lowe, a quorum was established.

Commission Counsel: Stephanie Itkin-Goodman, Deputy Attorney General.

B) Introduction of Division Staff in Attendance

Sharath Chandra, Administrator; Charvez Foger, Deputy Administrator; Shareece Bates, Administration Section Manager; Rebecca Bruce, Chief Compliance Investigator; James Silva, Compliance Audit Investigator; Barry Chappell, Program Officer; Amy Reveyrand, Commission Coordinator; and Maria Gallo, Commission Coordinator.

Christal Keegan, Senior Deputy Attorney

Phil Su, Senior Deputy Attorney General

William 'Bill' Peper, Deputy Attorney General

2) Public Comment

None

3) COMMISSION/DIVISION BUSINESS

A) Discussion Regarding the Administrators' Report.

Sharath Chandra reported that the Division's technology project continues to progress steadily, with implementation anticipated later this year and rollout occurring as timing permits.

Mr. Chandra stated the Division is preparing its budget for the upcoming legislative session, with the primary legislative initiative remaining the transition to a self-funded model. Mr. Chandra noted that the model would provide greater flexibility across all programs, including appraisal.

Mr. Chandra reported that staffing in the Appraisal Section has improved following organizational changes that placed the section under the Real Estate Section. Mr. Chandra stated the Chief, along with Barry and James, are working collaboratively as a larger unit.

Mr. Chandra advised there have been changes at the federal level, including turnover among the Division's federal contacts and the Division is working to identify its new primary contacts.

Mr. Chandra thanked Commissioners Tim O'Brien and Scott Krueger for their six years of service to the Appraisal Commission and recognized their leadership and contributions during a period of transition. Mr. Chandra stated differing viewpoints are a valuable part of the Commission's work and expressed

appreciation to Commissioners O'Brien and Krueger for raising important topics during Commission meetings. Mr. Chandra noted that these discussions provide opportunities to engage with licensees and the public while demonstrating the Commission's work. Mr. Chandra expressed appreciation for the Commissioners' service and contributions and for the opportunity to continue working with them in the future.

B) Discussion regarding the Disciplinary Report.

Shareece Bates presented the Disciplinary Report. The Commission was provided with a copy of the report in the meeting packet.

C) Discussion regarding Chief Compliance Investigator Report on Compliance Caseload.

Rebecca Bruce presented the Chief Compliance Investigator Report on Compliance Caseload. The Commission was provided with a copy of the report in the meeting packet.

Ms. Bruce reminded the Commission that the Division is seeking candidates and recommendations to fill current and upcoming vacancies on the Commission of Appraisers of Real Estate. Ms. Bruce encouraged current Commissioners to submit recommendations and invited interested licensees to contact the Division's Appraisal Section for additional information about the application process.

D) For possible action: Discussion and possible action to approve the minutes for the April 21, 2026, meeting.

Motion

Commissioner Lowe moved to approve the meeting minutes from April 21, 2026. Commissioner Morris seconded the motion. Motion carried.

E) Discussion regarding Residential Appraisal Technology Modernization, including UAD 3.6 and the redesigned Uniform Residential Appraisal Report (URAR).

President O'Brien initiated discussion of the implementation of the Uniform Appraisal Dataset (UAD) 3.6 and the significant changes it will bring to residential appraisal reporting. President O'Brien stated that the new reporting format will require appraisers to collect additional data in the field and provide more detailed information to lenders.

President O'Brien advised the transition to UAD 3.6 is a significant topic within the appraisal industry and encouraged appraisers, Commissioners, and Division staff to attend available training to better understand the new requirements. President O'Brien noted the transition may present challenges as multiple appraisal report formats will be in use during the implementation period.

President O'Brien recommended maintaining UAD 3.6 as a recurring agenda item for future Commission meetings to monitor implementation, discuss emerging issues, and address questions that may arise for licensees, the Division, and the Commission.

Commissioner Lowe noted that although use of the new reporting format will become mandatory in November, lenders have not yet widely requested the new reports, limiting appraisers' opportunities to gain practical experience.

Commissioner Lowe stated that while training courses provide valuable background information, hands-on experience is essential to becoming proficient with the new format. Commissioner Lowe expressed concern that many appraisers may face a steep learning curve as implementation approaches and noted

reports within the industry that some appraisers may choose not to complete assignments requiring the new format or may retire rather than transition to the updated reporting requirements.

President O'Brien clarified the UAD 3.6 reporting requirements apply to appraisals prepared for loans sold to Fannie Mae and Freddie Mac. President O'Brien noted appraisal requirements may vary depending on the lender and loan product, and it remains uncertain when or whether other loan programs, including U.S. Department of Veterans Affairs (VA) and the Federal Housing Administration (FHA), will adopt the new reporting format.

President O'Brien stated narrative appraisal reports are not expected to be significantly affected by the transition. President O'Brien acknowledged the implementation will require adjustment but expressed confidence that the appraisal profession will successfully adapt to the new requirements.

Commissioner Lowe reported that, based on current guidance from the VA, appraisers currently on the VA panel will have the option of using either the legacy appraisal forms or the UAD 3.6 reporting format during the transition period. Commissioner Lowe noted newly approved VA panel appraisers will be required to use the UAD 3.6 format.

Commissioner Lowe stated the VA's phased implementation provides existing appraisers with flexibility while the industry adapts to the new reporting requirements and anticipated the VA will eventually transition all appraisers to the UAD 3.6 format.

President O'Brien suggested inviting industry representatives to future Commission meetings in late 2026 and 2027 to provide feedback to the Commission, Division staff, and licensees regarding implementation of the UAD 3.6.

President O'Brien agreed practical experience is essential to understanding the new reporting format and noted that lenders are at varying stages of implementation. President O'Brien stated some lenders have not yet begun updating their technology systems, while others are already testing the new reporting requirements through pilot loan packages. President O'Brien concluded that the transition period is expected to present challenges as the industry adapts to the new requirements.

Commissioner Morris stated there are workforce challenges facing the appraisal profession, noting reports that a significant percentage of appraisers are nearing retirement age. Commissioner Morris expressed concern that anticipated retirements, combined with implementation of the UAD 3.6, could further reduce the number of practicing appraisers.

Commissioner Morris requested an update from the Division regarding revisions to the website to reflect the current education and licensing requirements for appraiser applicants. Commissioner Morris noted recent statutory changes and expressed concern that outdated information could discourage individuals from entering the profession.

Commissioner Morris also requested that the Commission consider placing the Practical Applications of Real Estate Appraisal (PAREA) program on a future agenda for discussion. Commissioner Morris stated several neighboring states have adopted PAREA and suggested the Commission evaluate the program as a means of increasing opportunities for Nevada residents to enter the appraisal profession and address future workforce needs.

President O'Brien encouraged Commissioners to share industry newsletters, magazines, and other informational resources with Division staff to help keep them informed of developments within the appraisal profession. President O'Brien stated providing background materials supports informed discussions and assists the Commission and Division in remaining current on industry issues.

F) For possible Action: Discussion, nomination and election of officers for FY'27 pursuant to NRS 645C.200.

Motions

Commissioner Morris moved to nominate Commissioner Lowe for President. Commissioner Krueger seconded the motion. Motion carried.

President O'Brien moved to nominate Commissioner Morris for Vice-President. Commissioner Krueger seconded the motion. Motion carried.

President O'Brien moved to nominate Commissioner Krueger for Secretary. Commissioner Lowe seconded the motion. Motion carried.

4) FOR POSSIBLE ACTION: DISCUSSION AND DECISION ON DATE, TIME, PLACE, AND AGENDA ITEMS FOR UPCOMING MEETING(S) INCLUDING SETTING THE MEETING CALENDAR FOR 2027

The next CARE meeting is October 13-15, 2026.

Proposed dates for 2027:

- January 12-14, 2027
- April 6-8, 2027
- July 13-15, 2027
- October 12-14, 2027

5) PUBLIC COMMENT:

Commissioner Krueger expressed appreciation for the opportunity to serve on the Commission over the past six years. Commissioner Krueger stated it had been an honor and privilege to work with the Division's leadership and staff and thanked Administrator Sharath Chandra, Deputy Administrator Charvez Foger, and the entire Division staff for their professionalism, dedication, and support.

Commissioner Krueger also expressed appreciation to his fellow Commissioners, recognizing President O'Brien for his leadership and thoughtful consideration of matters before the Commission throughout their six years of service together. Commissioner Krueger conveyed confidence in the Commission's newest members and expressed optimism that they would continue the Commission's work in collaboration with Division staff.

Commissioner Krueger concluded by thanking everyone for the opportunity to serve and wished the Commission and Division continued success.

President O'Brien expressed appreciation for the support provided by the Division's staff and investigators, throughout his six years of service on the Commission. President O'Brien stated the staff's preparation, professionalism, and responsiveness enabled the Commission to effectively carry out its responsibilities.

President O'Brien also thanked the Division's legal counsel, including Christal Keegan and Phil Su, for their guidance and assistance during Commission proceedings. President O'Brien remarked that the Commission has experienced relatively few disciplinary matters involving appraisal quality, reflecting the profession's commitment to maintaining high standards and the effectiveness of the disciplinary process.

President O'Brien expressed personal appreciation to Commissioner Scott Krueger for his friendship and support during a medical emergency and thanked all Commissioners for their dedication and service.

In closing, President O'Brien encouraged the newly appointed Commissioners to rely on Division staff as a resource, ask questions when needed, and remain focused on decisions that protect the public trust and serve the best interests of the citizens of Nevada. President O'Brien concluded by thanking everyone for the opportunity to serve on the Commission over the past six years.

6) FOR POSSIBLE ACTION: ADJOURNMENT

The meeting was adjourned at 9:45 AM

Minutes Prepared by: _____
Maria Gallo, Commission Coordinator