BEFORE THE COMMISSION OF APPRAISERS OF REAL ESTATE

STATE OF NEVADA

SHARATH CHANDRA, Administrator, REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA, Petitioner, vs. THOMAS A. WEISS (License No. A.0007756-CR), Respondent.	Case No. 2024-473 **STIPULATION AND ORDER FOR SETTLEMENT OF DISCIPLINARY ACTION**

This Stipulation and Order for Settlement of Disciplinary Action (the "Stipulation") is entered into by and between the State of Nevada, Department of Business and Industry, Real Estate Division ("the Division"), through its Administrator Sharath Chandra ("Petitioner"), by and through their attorney of record, William C. Peper, Deputy Attorney General, and Respondent Thomas A. Weiss, ("RESPONDENT"), by and through his attorney of record, Joseph P. Garin, Esq.

JURISDICTION

At all times relevant to this Complaint, the Respondent was a Certified Residential Appraiser licensed by the Division, and therefore, is subject to the Jurisdiction of the Division and the provisions of NRS and NAC Chapter 645C. By availing himself of the benefits and protections of the laws of the State of Nevada, the Respondent has submitted to the jurisdiction of the Division.

SUMMARY OF PROCEDURAL AND FACTUAL ALLEGATIONS

1. On or about May 29, 2024, the Division received a complaint/statement of fact from Complainant Zachary Jacob McPherson, asserting that Respondent Thomas A. Weiss incompetently completed a series of three appraisal reports on Complainant's real property, reflecting significant valuation swings and ultimately resulting in the loss of

confidence in the various appraisal reports by Complainant's purchaser and the subsequent cancellation of a pending sales transaction. ("Statement of Fact and Complaint"). Respondent prepared a total of three successive appraisal reports, all dated March 12, 2024, on the property commonly known as 610 Bulette Drive, Carson City, Nevada 89703 ("Subject Property" or "Property"). The primary focus of this Complaint and Notice of Hearing will be on Respondent's third and final appraisal report. ("Appraisal Report")

2. Upon review of the Statement of Fact and Complaint, the Division on June 17, 2024, issued a formal request for Respondent's workfile, which Respondent delivered, via email, to the Division on June 25, 2024.

3. The Division, after noting evidence of several significant USPAP violations, subsequently commissioned a Standard 3 Appraisal Review, by a licensed residential appraiser authorized to prepare and complete a Standard 3 Compliance Review Report ("Compliance Review Report"), for the purpose of determining whether Respondent committed USPAP violations in connection with Respondent's work on Respondent's Appraisal Report, which was completed on January 26, 2026, and then returned to the Division.

4. The Compliance Review Report described several USPAP violations and other discrepancies.

5. The Division noted that Respondent has had prior proceedings before this commission, including Case No. 2020-406, which closed with a stipulation with the Appraisal Advisory Review Committee for an agreement by Respondent to complete 22 hours of continuing education.

6. On or about March 8, 2024, Fannie Mae randomly assigned to Respondent the responsibility to complete a FNMA URAR appraisal report, on Form 1004, for Movement Mortgage, for the Subject Property, a single-family residence, located in Carson City, Nevada, in connection with a purchase money loan as part of a contract for the sale of the Property for $750,000.00. The buyer sought a Fannie Mae approved

mortgage and therefore required a Fannie Mae-compliant appraisal report.

7. The Subject Property consists of a three-bedroom, two-bath, ranch-style home, approximately 2,160 square feet, three-car attached garage, on an approximately a quarter acre lot, built in 1977, but with recent remodeling in the kitchen and the two bathrooms.

8. Respondent's first appraisal ("1st Report") referenced three comparable sales and two comparable listings, and utilized for its sales approach analysis the following properties: (1) 2175 St. George Way, Carson City, consisting of a 2,174 square foot ranch-style home, with three bedrooms and two bathrooms, and a three car garage; (2) 556 Oxford Street, Carson City, also consisting of 2,174 square feet, in a ranch-style home, with three bedrooms and two bathrooms, and a three car garage; and (3) 8 Comstock Circle, Carson City, consisting of a 2,513 square feet, four bedrooms, and 2.1 bathrooms, and 2,513 square feet. At the time of the appraisal, the respective ages of these comparables were 28, 24 and 48 years of age.

9. Respondent coordinated a site visit but did not visit the Subject Property and instead arranged the visit with an appraiser intern, Nathaniel Finley (A.0208266-INTR), who examined the Subject Property on or about March 12, 2024.

10. Respondent completed an appraisal report (1st Report) and delivered it to the buyer's lender. The report relied on a sales comparison approach and concluded with a valuation of $756,600.00 ("1st Report").

11. This 1st Report, however, triggered a Fannie Mae audit ("Fannie Mae Audit"), due to valuation irregularities arising in connection with Respondent's calculations, and analysis, including Respondent's highest weight given to the second and third comparables, while excluding the first comparable, despite that no adjustments were calculated for the first two comparables but substantial adjustments were made for the third comparable.

12. In particular, the Fannie Mae Audit requested clarification from Respondent on the use of selected comparables, weight given to one but not other more compatible

comparables, as well as to the ultimate appraisal value given.

13. Respondent subsequently revised the 1st Report and provided a new value of $712,500, with strong weight given to the second comparable, but without referencing the equally similar first comparable.

14. This new appraisal report ("2nd Report"), having dropped the price by over $44,000, caused, not surprisingly, a lack of faith in the appraisal process from the parties to the transaction, as well as the real estate agents and the lender.

15. In response to the seller's request for an appeal, Respondent revised the 2nd Report, and created a new, third appraisal report ("Final Report"), whereby the valuation change stemmed primarily from Respondent's major adjustments related to the downgrading of the conditions of comparables 1 and 2 from "C3" to "C4," thereby justifying an increase in the Subject Property's valuation from $712,500 to $748,100.

16. The up, and then down, and now up again pattern while also creating significant valuation swings for the Property caused confusion and uncertainty with the parties to the transaction and, not unexpectedly, the buyer canceled the sale.

17. Respondent's 1st Report gave most weight to comparables 2 and 3. Respondent, however, inexplicably omitted giving more weight to comparable 1, which had zero adjustments, and instead included comparable 3, which had multiple adjustments. These were the anomalies that triggered the initial Fannie Mae audit, but there were other, rather patent, USPAP violations and inconsistencies not called out by that review.

18. In his Final Report, Respondent committed various errors and made illogical conclusions, including violations of USPAP Ethics Rules and USPAP Competency Rules, as well as violations of USPAP standards Rule 2-1(b); 2-1(c); 2-2(a)(x); 2-2(a)(xii); and 2-2(a)(xiii), as further described herein.

19. Respondent's Appraisal Report for the Subject Property contained the comment, on page two of the Comment Addendum, as follows: "The appraiser (Respondent) has made no attempt to make discovery of neighborhood influences such as,

but not limited to, illicit activity or interim rehabilitation facilities/half-way houses and that the client may desire to check this information for themselves." The comment suggests an improper pretextual inference that the Subject Property is located in a location with respect to protected characteristics of certain persons or groups of people who may be associated with the Subject Property and suggests improper bias, in violation of Advisory Opinion No. 40.

20. Respondent's Appraisal Report showed that HOA fees were payable each month, but did not check the PUD checkbox, in the Subject section. Furthermore, Respondent described the subject property as located in the "Mark Twain Subdivision," but the PUD Information section indicated that the subject property was an "Attached" dwelling located in the "Spring Meadows" project and at the same time, the Improvements section showed that the dwelling was "Detached."

21. Respondent's Appraisal Report's Site Description section stated that the Specific Zoning Classification was SF6, and Single Family Residential. However, the Zoning Compliance section is marked as "Legal Non-Conforming (Grandfathered Use)," and yet no further explanation is provided as to why the subject property is a nonconforming use to the SF6 zone, which is described as being single-family residential.

22. Respondent's Appraisal Report further described that "The Cost Approach can be supportive but is less reliable and not used in this report to develop replacement cost new, economic life and depreciation;" and yet Respondent completed a cost approach and provided a value indication of $761,034.00, with no further explanation or discussion.

23. The Appraisal Report further stated on the first page of the Comment Addendum, that "The three sales and two listings are all situated in the same Carson City market area and feature similar designs, quality characteristics and ages. However, Comps 1 & 2 received no adjustment." And yet, to the contrary, comparable sales 1 and 2 did receive condition adjustments, as shown in the 3rd Report. Finally, Respondent stated that "Most weight in the final consideration of value is given to Comp 2 as it is the most similar bracketed sale being similar functional utility" and yet Comparable Sale No. 1

was the most recent sale and, along with Comparable Sale No. 2, had the fewest and lowest gross percentage adjustments and, consequently, Respondent's reconciliation of the sales comparison approach lacks credibility without further explanation.

24. Respondent's Appraisal Report failed to indicate which hypothetical assumptions (i.e. conditions) were relied upon, or how their use may have affected the assignment results, when Respondent, on the third page of the Comment Addendum of the Report stated "(All Hypothetical Assumptions made in this report are made in accordance with USPAP Standard 2-2. Any hypothetical assumptions made may impact assignment results)."

25. Respondent's Appraisal Report stated on the first page of the Comment Addendum that "The three sales and two listings are all situated in the same Carson City market area and feature similar designs, quality characteristics and ages. However, Comps 1 & 2 received no adjustment." And yet, to the contrary, comparable sales 1 and 2 did receive condition adjustments, as shown in the 3rd Report. Finally, Respondent stated that "Most weight in the final consideration of value is given to Comp 2 as it is the most similar bracketed sale being similar functional utility" and yet Comparable Sale No. 1 was the most recent sale and, along with Comparable Sale No. 2, had the fewest and lowest gross percentage adjustments and, consequently, Respondent's reconciliation of the sales comparison approach lacks credibility without further explanation.

26. Respondent's Appraisal Report included a response of "Yes" to the question "Is the highest and best use of the subject property as improved the highest and best use?" However, Respondent failed to summarize the support and rationale for this option, and the failure to do so was relevant given the indication that the property represented a "Legal Nonconforming" use.

27. Respondent's Appraisal Report stated, in the Improvements section of the Report, that "An extraordinary assumption was made that there are no hidden deficiencies nor adverse conditions," except, however, Respondent failed to further explain how the extraordinary assumptions could have affected assignment results, and what

effects might have occurred under those extraordinary assumptions.

28. On April 13, 2026, Division Appraisal Investigator James Silva sent Respondent an NRS 233B letter, via certified mail, indicating that the Division has obtained sufficient information to commence disciplinary action against him and intended to do so by filing a formal complaint with the Commission of Appraisers of Real Estate.

SUMMARY OF ALLEGED VIOLATIONS OF LAW

The Complaint filed by the Division included allegations that RESPONDENT committed the following violations of law:

First Violation

The USPAP Ethics Rules require that an appraiser must not conceal the use of or reliance upon any of the personal characteristics described in the Ethics Rules by pretextually referring to some other characteristic as though that other characteristic was the reason for the appraiser's opinions or conclusions. Further, misrepresentation of the appraiser's reasoning is misleading, in further violation of USPAP's Standards Rules, and concealment by using a pretext in this way is also a violation of the Ethics Rules.

Respondent violated the USPAP Ethics Rules, as codified in NAC 645C.405(1) by referencing in Respondent's Appraisal Report, that "...the client may desire to check this information for themselves...", which is, under the Rules, inappropriate and, in combination with other factors, could result in an indication of bias.

Second Violation

The USPAP Competency Rules require that an appraiser must perform the appraiser's appraisal reports in a careful and non-negligent manner.

Respondent violated the USPAP Competency Rules by performing the Appraisal Report in a careless and negligent manner, as shown by repeated errors and inherent inconsistencies in the Appraisal Report.

Third Violation

USPAP Standards Rule 2-1(b) requires an appraiser to prepare an appraisal report that contains sufficient information to enable the intended user(s) of the appraisal to

understand the report properly.

Respondent violated Standards Rule 2-1(b) where Respondent showed that HOA fees were payable each month, but did not check the PUD checkbox, in the Subject section. Furthermore, Respondent described the subject property as located in the "Mark Twain Subdivision," but the PUD Information section indicated that the subject property was an "Attached" dwelling located in the "Spring Meadows" project and yet the Improvements section showed that the dwelling was "Detached."

Respondent further violated Standards Rule 2-1(b) by stating in the Site Description section that the Specific Zoning Classification was SF6, and Single Family Residential. However, the Zoning Compliance section is marked as "Legal Non-Conforming (Grandfathered Use)," and yet no further explanation is provided as to why the subject property is a nonconforming use to the SF6 zone, which is described as being single-family residential.

Respondent further violated Standards Rule 2-1(b) by stating in the cost approach section of the Report that "The Cost Approach can be supportive, but is less reliable and not used in this report to develop replacement cost new, economic life and depreciation"; and yet Respondent completed a cost approach and provided a value indication of $761,034.00, with no further explanation or discussion.

Respondent further violated Standards Rule 2-1(b) by stating in the Report on the first page of the Comment Addendum, that "The three sales and two listings are all situated in the same Carson City market area and feature similar designs, quality characteristics and ages. However, Comps 1 & 2 received no adjustment." And yet, to the contrary, comparable sales 1 and 2 did receive condition adjustments, as shown in the 3rd Report. Finally, Respondent stated that "Most weight in the final consideration of value is given to Comp 2 as it is the most similar bracketed sale being similar functional utility" and yet Comparable Sale No. 1 was the most recent sale and, along with Comparable Sale No. 2, had the fewest and lowest gross percentage adjustments and, consequently, Respondent's reconciliation of the sales comparison approach lacks credibility without

further explanation.

Fourth Violation

USPAP Standards Rule 2-1(c) requires an appraiser to clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

Respondent violated Standards Rule 2-1(c) by failing to indicate which hypothetical assumptions (i.e. conditions) were relied upon, or how their use may have affected the assignment results, when Respondent, on the third page of the Comment Addendum of the Report stated "(All Hypothetical Assumptions made in this report are made in accordance with USPAP Standard 2-2. Any hypothetical assumptions made may impact assignment results)."

Fifth Violation

USPAP Standards Rule 2-2(a)(x) requires an appraiser to provide sufficient information in the appraisal report to indicate that the appraiser complied with the requirements of USPAP Standard 1 by: (1) summarizing the appraisal methods and techniques employed; (2) stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have not been developed; (3) summarizing the results of analyzing the subject sales and other transfers, agreements of sale, options, and listings in accordance with Standards Rule 1-5; (4) stating the value opinion(s) and conclusions(s); and (5) summarizing the information analyzed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches. Respondent violated Standards Rule 2-2(a)(x) by (1) stating in the Report on the first page of the Comment Addendum that "The three sales and two listings are all situated in the same Carson City market area and feature similar designs, quality characteristics and ages. However, Comps 1 & 2 received no adjustment." And yet, to the contrary, comparable sales 1 and 2 did receive condition adjustments, as shown in the 3rd Report. Finally, Respondent stated that "Most weight in the final consideration of value is given to Comp 2 as it is the most similar bracketed sale being similar functional utility" and yet

Comparable Sale No. 1 was the most recent sale and, along with Comparable Sale No. 2, had the fewest and lowest gross percentage adjustments and, consequently, Respondent's reconciliation of the sales comparison approach lacks credibility without further explanation.

Sixth Violation

USPAP Standards Rule 2-2(a)(xii) requires an appraiser to address when an opinion of highest and best use was developed by the appraiser to state that opinion and summarize the support and rationale for that opinion.

Respondent violated Standards Rule 2-2-(a)(xii) by checking "Yes" to the question "Is the highest and best use of the subject property as improved the highest and best use?" Respondent failed to summarize the support and rationale for this option, and the failure to do so was particularly important given the indication that the property represented a "Legal Nonconforming" use.

Seventh Violation

USPAP Standards Rule 2-2(a)(xiii) requires an appraiser to clearly and conspicuously state all extraordinary assumptions and hypothetical conditions and state that their use might have affected the assignment results.

Respondent violated Standards Rule 2-2-(a)(xiii) by stating, in the Improvements section of the Report, that "An extraordinary assumption was made that there are no hidden deficiencies nor adverse conditions," but yet Respondent failed to explain or state how those extraordinary assumptions could have affected assignment results, and what effects might have occurred under those extraordinary assumptions.

PROPOSED SETTLEMENT AGREEMENT

By entering into this Stipulation, the RESPONDENT does not admit the factual and legal allegations set forth above, but nevertheless agrees to waive his right to contest the above alleged facts and legal violations if the Stipulation is approved by the Commission. Accordingly, in an effort to avoid the time and expense of litigating these legal and factual issues before the Commission, as well as any possible further legal

appeals from any such decision, and the parties desire to compromise and settle the instant controversy upon the following terms and conditions:

1. **Amounts due the Division**. RESPONDENT agrees to pay the Division a total amount of THIRTEEN THOUSAND FOUR HUNDRED NINETY-FIVE DOLLARS and 40/100 cents ($13,495.40) ("Amount Due"), consisting of TEN THOUSAND DOLLARS AND NO CENTS ($10,000.00) in administrative fines imposed by the Division and the Division's pre-hearing attorney's fees in the amount of TWO THOUSAND TWO HUNDRED FIFTY-FIVE DOLLARS and 40/100 cents ($2,255.40), and investigative costs incurred in the total amount of ONE THOUSAND TWO HUNDRED FORTY DOLLARS AND NO CENTS ($1,240.00).

2. **Payment Terms**. The Amount Due shall be payable to the Division within 30 days after the effective date of this Order approving the Stipulation. No grace period is permitted; if the payment is not actually received by the Division in full on or before its due date, it shall be construed as an event of default by RESPONDENT.

3. **Completion of Matter**. 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'S alleged conduct referenced herein. The Division further agrees that unless RESPONDENT fails to make a timely payment, the Division will not bring any claim or cause, or seek any other remedy, directly or indirectly based upon any of the facts, circumstances, or allegations discovered during the Division's investigation and prosecution of this case.

4. **Waiver of Hearing and Other Rights**. 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.

5. **NPRA Applicability and Commission Review**. RESPONDENT understands that this Agreement and other documentation may be subject to public records laws, including the Nevada Public Records Act (NPRA). Additionally, 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.

6. **Representation by Counsel**. RESPONDENT fully understands that he has the right to be represented by legal counsel and in fact has been represented by legal counsel in these matters at his own expense.

7. **Attorney's Fees and Costs**. Each party shall bear their own attorney's fees and costs, except as provided above.

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

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

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

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

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

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

13. **Read and Understand**. RESPONDENT has signed and dated this Stipulation only after reading and understanding all terms herein.

IT IS SO STIPULATED.

Dated: October ___, 2026.

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

By: _____
SHARATH CHANDRA, Administrator
3300 West Sahara Avenue, Suite 350
Las Vegas, Nevada 89102

Dated: October ___, 2026.

_____
THOMAS A. WEISS
(License No. A.0007756-CR)

Approved as to form:

GARIN LAW GROUP

By:_____
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(702) 486-3184
Attorneys for Real Estate Division

Dated: October 8, 2026.

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

By: _____
SHARATH CHANDRA, Administrator
3300 West Sahara Avenue, Suite 350
Las Vegas, Nevada 89102

Dated: October 8th, 2026.

_____
THOMAS A. WEISS
(License No. A.0007756-CR)

Approved as to form:

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Attorneys for Real Estate Division

ORDER
Case No. 2024-473

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

Dated: this ____ day of October, 2026.

COMMISSION OF APPRAISERS OF REAL ESTATE

By:_____
Kristen Lowe, President