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NEVADA COMMISSION OF APPRAISERS
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REAL ESTATE DIVISION,

DEPARTMENT OF BUSINESS AND INDUSTRY,

STATE OF NEVADA

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SHARATH CHANDRA, Administrator, REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA, Petitioner, vs. TABITHA STEPHENS A-0207915-CR Respondent.	**STIPULATION FOR SETTLEMENT OF DISCIPLINARY ACTION PURSUANT TO NAC 645C.610 (3)** Case No. 2021-268, AP21.033.S

STIPULATION FOR SETTLEMENT OF DISCIPLINARY ACTION PURSUANT TO NAC 645C.610 (3)

1. **PARTIES.** This Stipulation is entered into by and between the Petitioner, the REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA (the "Division"), by and through its Administrator, SHARATH CHANDRA (the "Administrator"), and the Respondent, TABITHA STEPHENS (whether one or more hereinafter the "Respondent"), who at relevant time was licensed by the State of Nevada, license number(s) A.0207915-CR. This Stipulation is entered into upon mutual agreement with the decision of the Appraisal Advisory Review Committee (the "AARC"), which was reached at its informal conference held on OCTOBER 17, 2023, virtually via Webex. Members of the AARC present were ANTHONY WREN, TERRENCE FARR & KRISTIN LOWE.

2. **AUTHORITY OF THE APPRAISAL ADVISORY REVIEW COMMITTEE.** The Appraisal Advisory Review Committee has authority to enter into this Stipulation with the Respondent pursuant to NAC 645C.610 (3).

3. **FINDINGS.** The AARC has found that the Respondent, while licensed, certified or registered as a Nevada Appraiser, committed violations of chapter 645C of Nevada Revised Statutes

and Nevada Administrative Code and/or USPAP. A description of the conduct in which these violations were committed is set forth in specificity in the Summary of Facts which is attached hereto as EXHIBIT "A". The Administrator has the authority, pursuant to NAC 645C.600 (2), to establish an advisory committee in an attempt to review this matter informally and recommend a resolution.

4. **NO ADMISSION OF GUILT.** The Respondent does not admit or deny the findings of the AARC, choosing to remain silent, but does agree that the findings establish a prima facie case for the discipline set forth below and stipulates, subject to the limitations and conditions set forth below, that the Division shall not be required to provide further evidence of such allegations.

5. **SETTLEMENT FOR DISCIPLINARY ACTION.** As set forth above, the AARC is authorized under NAC 645C.610 to impose an administrative fine, upon final approval by the Commission. The Division also has the option to file a complaint with the Nevada Commission of Appraisers of Real Estate (the "Commission"). The Commission has the authority pursuant to NRS 645C.460(2)(d) to impose a fine of up to $10,000 for each violation alleged or to suspend or revoke the Respondent's certificate, license or registration card. The parties, however, desire to compromise and settle the instant controversy, without a hearing, upon the following terms and conditions:

AARC Committee Recommendations

The Committee recommends that the Respondent attend the following education courses:

No less than 4 hours Appraiser Self Protection: Documentation and Record Keeping.
No less than 4 hours Residential Report Writing vs. Form Filling.
No less than 4 hours Missing Explanations.
No less than 4 hours of Ethics, Competency, and Negligence
No less than 3 hours Selecting and Supporting Market Adjustments.

For a total of not less than 19 hours continued education to be completed within 8 Months of the Appraisal Commission President signing the Stipulated Agreement, none of the above listed education will not count toward license renewal.

b. Public Record. RESPONDENT and the DIVISION agree that by entering into this Stipulation, the DIVISION does not concede any defense or mitigation RESPONDENT may assert, and the parties agree that the DIVISION will not publicize the instant disciplinary matter, except as

set forth below, and that once this Stipulation is approved and fully performed, the DIVISION will close its file in this matter. RESPONDENT understands that the public records law may require the DIVISION to make available for inspection this Stipulation and related documents. RESPONDENT also understands that the DIVISION may share the content of this Stipulation and related documents with any governmental or professional organization or member of the public;

c. **Newsletter.** RESPONDENT and the DIVISION agree that the DIVISION, at its discretion, may publish in the newsletter an anonymous summary of the alleged offenses of RESPONDENT and the terms of this Stipulation, with the understanding of all parties that such publication will not specifically name RESPONDENT or make reference to any other party; RESPONDENT will be referred to only as a licensee in the State of Nevada. It is further understood by the parties that this publication is for educational purposes only and to advise other licensees of the alleged violation(s) and that disciplinary action has been taken by the DIVISION;

d. **Failure to perform, hearing on complaint.** RESPONDENT agrees that if the required education is not completed in the time allowed above, RESPONDENT'S license will be automatically suspended until such time as the fine is paid and continuing education requirement satisfied. The DIVISION may, at its option, rescind this Stipulation and proceed with filing a Complaint before the Commission. Further, recovery actions for the administrative fines may be instituted by the DIVISION;

e. **No other remedies.** Assuming Respondent complies with the terms of this stipulation, the Division agrees not to pursue any other or greater remedies or fines in connection with the conduct referenced in above unless stipulation is rescinded.

f. **Waiver by Respondent.** RESPONDENT agrees and understands that by entering into this Stipulation, RESPONDENT is waiving his/her right to a hearing at which RESPONDENT may present evidence in his/her defense and to be represented by counsel, to judicial review of any adverse decision by the Commission, and to present his/her defense to a Commission which has had no prior familiarity with the instant matter. The Commission members who review this matter for approval of this Stipulation may be the same members who ultimately hear the DIVISION'S complaint if this Stipulation is either not approved by the Commission or is not timely performed by RESPONDENT; and

g. **Attorney fees and other costs.** Each party shall bear its own attorney's fees and other costs not specifically set forth in this Stipulation.

6. **RELEASE.** In consideration of execution of this Stipulation, the Respondent for himself/herself or his/her heirs, executors, administrators, successors, and assigns, hereby release, remiss, and forever discharge the State of Nevada, the Department of Business and Industry of the State of Nevada, the Division, and each of their members, agents, and employees 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 the Respondents ever had, now has, may have, or claims 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 investigation, this disciplinary action, or any other matter relating thereto.

7. **INDEMNIFICATION.** Respondent hereby indemnifies and holds harmless the State of Nevada, the Department of Business and Industry of the State of Nevada, the Division, and each of their members, agents, and employees 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 investigation of the allegations in the Complaint, this disciplinary action 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.

8. **COMMISSION APPROVAL OF STIPULATION NECESSARY.**

Once executed, this Stipulation will be filed with the Commission and will be put on the agenda for approval at its meeting, which by Nevada law is a public meeting. At that time, the DIVISION will recommend to the Commission approval of the Stipulation. RESPONDENT acknowledges and agrees that the Commission may approve this Stipulation, reject it, or suggest different terms which must be communicated to RESPONDENT and accepted or rejected by RESPONDENT before any such amendment shall become effective.

9. **SETTLEMENT DISCUSSIONS NOT EVIDENCE.** Any statements made during the discussions leading up to this Stipulation may not be discussed or introduced into evidence at any hearing. However, evidence of the Respondent's failure to abide by the terms of any Stipulation entered into with the Division, may be introduced at a hearing and used against the Respondent.

10. **STIPULATION IS NOT A BAR TO FUTURE PROCEEDINGS.** This Stipulation shall not constitute an estoppel, merger or bar to any administrative or civil proceeding by the Division with respect to any future matters or other matters that were not consideration for this Stipulation.

SO STIPULATED.

Dated: 11/07/2023

REAL ESTATE DIVISION, Department of Business and Industry, State of Nevada

By: _____
Sharath Chandra
Administrator

Dated: 10/26/2023

_____
Respondent

ORDER

The foregoing Stipulation was approved by a vote of the Nevada Commission of Appraisers of Real Estate on.

DATED this 18th day of January, 2023.

NEVADA COMMISSION OF APPRAISERS OF REAL ESTATE

_____
Appraisal Commission President

CERTIFICATE OF SERVICE

I, hereby certify that I am an employee of the Real Estate Division, Department of Business and Industry, State of Nevada and that on the 17th day of October 17, 2023, I served a fully executed copy of the foregoing **STIPULATION FOR SETTLEMENT OF DISCIPLINARY ACTION PURSUANT TO NAC 645C.610 (3)** by depositing a copy of the same in the State of Nevada mailroom, properly addressed, certified return receipt requested, addressed as follows:

Name: Tabitha Stephens
9159 Sparkling Star St.
Las Vegas, NV 89123

CERTIFIED MAIL # 7018 1130 0001 6026 9557

Christy Staffen, Appraisal Program Manager

Exhibit A
Tabitha Stephens A.0207915-CR Case No.: 2021-268 AP21.033.S

Violation found:

Record Keep Rule
Standards Rule 1-1 (a)
Standards Rule 1-1 (c)
Standards Rule 1-4 (a)
Standards Rule 1-5 (a)
Standards Rule 2-1 (a)
Standards Rule 2-1 (b)
Standards Rule 2-2 (a)(x)

Facts and Rationale for Finding:

Record Keeping Rule
An appraiser must prepare a work file for each appraisal or appraisal review assignment. The work file must include all other data, information, and documentation necessary to support the appraisers' opinions and conclusions and to show compliance with USPAP, or references to the location of such other data, information, and documentation. The Respondents appraisal report contains an adjustment for conditions in the sales grid. The Respondents appraisal report states, an adjustment was made as extracted from the market and made in your appraisers' professional opinion. The Respondents appraisal report and work file do not contain the necessary information and documentation to support the adjustments made.

Standards Rule 1-1(a)
In developing a real property appraisal, an appraiser must be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal. The subject property is in a guard-gated, age-restricted community. The Respondents appraisal report does not refer to these characteristics. The Respondent's appraisal report makes a condition adjustment for comp 1. The Respondent's appraisal report shows comp 1 as having similar finishes to the subject property and does not explain the need for the adjustment.

Standards Rule 1-1(c)
In developing a real property appraisal, an appraiser must not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results. The Respondent's appraisal report sketch of the subject measures 1470 sq ft and the sales grid shows the subject's gross living area as 1718 sq ft. The Respondent's appraisal report does not have any statement to address this discrepancy.

The appraisal report provided by the complainant shows only 5 comps. The Respondent provided appraisal report shows 6 comps with a statement of, 03/12/2021 After including sale #6 I have adjusted the opinion of value from $300,000 to $305,000. Since a revision was made the signature date of the revision should reflect a new date of signature. Both copies of the appraisal reports sent are in the Respondents work file with the same signature date.

The deed history for comps 1, 4, and 6 show transfers for no consideration which are not explained or noted in the Respondent's appraisal report. This is provided in the deed history on the Clark County Assessors website and provided by the reviewer. Comp 1 shows an incorrect Days on Market (DOM) of 52 days. As provided by the reviewer and in the Respondent's, work file the MLS listing states the DOM for comp 1 shows 17 days.

Standards Rule 1-4 (a)

When a sales comparison approach is necessary for credible assignment results, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion. The Respondent's appraisal report and work file do not have the proper data, information, or documentation to support adjustments made and the lack of some adjustments in the sales grid. The Respondent's appraisal report contains inconsistencies regarding market conditions. The Respondent's appraisal report neighborhood section and 1004MC display increasing value trends. If the median price is increasing it is expected to have adjustments in the sales grid, but the Respondent's appraisal report contains no upward market condition adjustments.

Standards Rule 1-5(a) & Standards Rule 2-2(a)(x)

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business, analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal. The Respondent's appraisal report notes the price and date of the contract but provides no explanation or analysis of why the opinion of value and contract price differ. The reviewer opines, "This violation does not impact the credibility of assignment results.

Standards Rule 2-1 (a) & Standards Rule 2-1 (b)

Each written real property appraisal report must clearly and accurately set forth the appraisal in a manner that will not be misleading. The Respondents appraisal report and work file do not contain the data, information, or documentation to support the adjustments made in the sales grid. Without the required documentation the client is unable to assess if the adjustments are market derived and could be considered misleading.