



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
REAL ESTATE APPRAISER COMMISSION
500 JAMES ROBERTSON PARKWAY
NASHVILLE, TENNESSEE 37243-1166
615-741-1831

January 10, 2011
Second Floor Conference Room, Andrew Johnson Tower

The Tennessee Real Estate Appraiser Commission met January 10, 2011, at 9:25 a.m. in Nashville, Tennessee, at the Andrew Johnson Tower in the second floor conference room. Chairman, Thomas Carter, called the meeting to order and the following business was transacted.

COMMISSION MEMBERS PRESENT

Thomas R. Carter
William R. Flowers, Jr.
James E. Wade, Jr.
Herbert Phillips
Marc Headden
Nancy Point

COMMISSION MEMBERS ABSENT

Dr. Edward A. Baryla
Erik Sanford

STAFF MEMBERS PRESENT

Nikole Avers, Administrative Director
Aminah Saunders, Staff Attorney

ASC REPRESENTATIVES PRESENT

Neal Fenochietti, Appraisal Policy Manager
Kristi Klamet, Appraisal Policy Manager

ADOPT AGENDA

Mr. Phillips made the motion to accept the agenda and it was seconded by Flowers. The motion carried unopposed.

MINUTES

The December 2010 minutes were reviewed. Mr. Headden made the motion to accept the minutes as written. It was seconded by Mr. Phillips. The motion carried unopposed.

GENERAL BUSINESS

Experience Interviews

Darryl L. Thornton made application to upgrade from a certified residential real estate appraiser to become a certified general real estate appraiser. Mr. Headden was the reviewer and he recommended approval of his experience request. Mr. Phillips made the motion to accept the recommendation and Mr. Flowers seconded the motion. The motion carried unopposed.

Chad C. Conner made application to upgrade from a registered trainee to become a certified general real estate appraiser. Mr. Carter was the reviewer and he recommended approval of his experience request. Mr. Wade made the motion to accept the recommendation and Ms. Point seconded the motion. The motion carried unopposed.

Sydney B. Hedrick made application to upgrade from a registered trainee to become a certified residential real estate appraiser. Ms. Point was the reviewer and she recommended the applicant submit one more 1-4 family appraisal report and if that appraisal illustrated compliance, then approval of his experience request should be approved. Mr. Flowers made the motion to accept the recommendation and Mr. Phillips seconded the motion. The motion carried unopposed.

Request for waiver of experience interview – Adam Perutelli

Mr. Perutelli had attended an experience interview in January of 2010 and had his experience approved and was granted approval to take the certified general examination. He did not pass the examination within the four allotted times to take the exam. His prior application expired; a new application was submitted by Mr. Perutelli which included a request to waive a second experience interview. Mr. Wade made a motion to approve the request to waive the experience interview. Mr. Headden seconded that motion. The motion carried unopposed.

Education Committee Report

Dr. Baryla reviewed the education and submitted his recommendation by e-mail to the Real Estate Appraiser Commission, as seen below. Ms. Avers read the recommendation into the record. Mr. Phillips made a motion to accept Dr. Baryla's recommendations. Mr. Headden seconded the motion. The motion carried unopposed.

January, 2011 Education Committee Report

Course Provider	Course #	Course Name	Instructors	Hrs.	Type	Rec. from Dr. Baryla
McKissock, LP	1451	On-line Environmental Contamination of Income Properties	Bruce Coin	5	CE	For

Legal Report:

The Chairman signed in the following matters regarding which prior Commission approval had been obtained:

Marvin Lynn Collins (approved 11/10) – signed Consent Order imposing a seven hundred and fifty dollar (\$750.00) civil penalty and completion of a fifteen (15) hour Site Valuation and Cost Approach course and a fifteen (15) hour Residential Report Writing course. In an appraisal report, the reviewer found that the Respondent violated Standard Rules (SR's) 1-1 (a) (b)(c), 1-2 (e)(i), 1-4 (a), 2-1 (a), 2-2(b) (iii)(vi), Scope of Work Rule: Problem Identification Section and Ethics Rule: Recordkeeping Section.

John Timothy Haralson (approved 12/10) - signed Consent Order imposing a civil penalty in the amount of five hundred dollars (\$500.00) and completion of a fifteen (15) hour Residential Report Writing course and a fifteen (15) hour USPAP course. In an appraisal report, the reviewer found that the Respondent violated Standards Rules (SR's) 1-1 (a) (b), 1-2 (e) (i), 1-4 (a), 2-1 (a), 2-2 (b) (iii) (viii), Ethics Rule: Record Keeping Section.

1. 2010019601 Danny Wiley was the reviewer in this matter.

This complaint was filed by HUD/FHA. The agency alleged that in review of a residential property appraised by the Respondent the Respondent misreported market conditions, used inappropriate comparable sales to inflate the value of the subject reflected on the report, omitted or failed to support adjustments in the sales comparison approach, and failed to condition the report on the completion of the new roof which was in process of being installed on the effective date of the report.

The Respondent stated in his response letter that he has sent in the complete workfile for the referenced assignment. Respondent states that he researched market trends for the neighborhood and selected appropriate comparable sales. Respondent states that the indicated seller concessions of six percent are typical for the area; therefore an adjustment would not affect the market value. Respondent further explained adjustments in the sales comparison approach and states that the roof was completed the day of inspection.

REVIEWER CONCLUSIONS [alleged violations included within brackets]:

- Multiple versions of the appraisal report were prepared, but only one version was submitted for review.
- There is inadequate support for the reported market conditions.
- The appraisal was performed for an FHA loan. A new roof was being installed at the time of the inspection, but the appraisal was not made subject to completion of the roof as required by FHA requirements.
- There was no adjustment for significant concessions that affected the price of sale one (1).
- The condition of sale two (2) was not accurately reported or accounted for.
- The claim that the value was intentionally inflated by the selection of the comparables with the highest sale prices is not supported by the data in the area.

The report does not contain the required support for the One-Unit Housing Trends reported in the NEIGHBORHOOD section of the report. The data that is provided is contradictory. At the top of page four (4), the appraisal report indicates that there have been twenty seven (27) sales of comparable homes in the subject's neighborhood in the past year. The 1004MC form indicates that there were only two (2) comparable sales in the subject's neighborhood in the past year. At the top of page four (4), the appraisal report indicates that there are seventeen (17) current listings of comparable homes in the subject's neighborhood. The 1004MC form indicates that there were only two (2) comparable listings in the subject's neighborhood in the past quarter. The form 1004MC does not contain adequate data or analysis

to support the one unit housing trends reported in the NEIGHBORHOOD section of the URAR. [SR 1-2(e) (i), SR 2-2(b) (iii)]

Page two (2) of the report (titled FIRREA/USPAP ADDENDUM) states, "SUBJECT PROPERTY IS IN PROCESS OF INSTALLING A NEW ROOF." The appraisal was prepared for an FHA loan. Hence, the appraisal should have been made subject to completion of the roof installation.

Page nine (9) of the report supplied for review is a "SUPPLEMENTAL ADDENDUM" that states, "THE SUBJECT PROPERTY ROOF HAS BEEN COMPLETED AND IS FINISHED."
[SCOPE OF WORK RULE: Problem Identification section]

Sale one (1) – Concessions: When it sold for \$126,400, sale one (1) was listed with an asking price of \$119,000. The listing indicates sales concessions exceeding \$11,000. Hence, it appears that the sales concessions affected the sale price by at least \$7,000. An adjustment should have been applied to sale one (1) for the effect of the sales concessions. [SR 1-1(b), SR 1-4(a)]

Sale two (2) – Condition: The MLS listing for sale two (2) indicates significant updating. The listing states, "new kitchen new master suite with walk-in closet, new bath with whirlpool tub, and walk-in shower! New roof, HVAC and electrical." The photos in the MLS listing show a renovated bath and a renovated kitchen. The subject was reported to be in average condition. Hence, a condition adjustment should have been applied. [SR 1-1(b), SR 1-4(a), SR 2-1(a)]

In a letter dated June 21, 2010 the Respondent was directed by the TREAC to provide, among other things, true copies of all reports that were prepared for the subject property. The Respondent provided one copy of one version of the appraisal report. There are several indications that multiple versions of the report have been prepared.

- Page two (2) of the report (titled FIRREA/USPAP ADDENDUM) states that the appraisal date is May 22, 2009 and the report data is May 25, 2009. However, page eight (8) of the appraisal report indicates a signature date of June 9, 2009.
- Page nine (9) of the appraisal report is identified as a SUPPLEMENTAL ADDENDUM.
- In a letter to HUD dated March 24, 2010, the Respondent states, "On page two (2) the current comparable listings indicated were none." However, the report copy provided to TREAC indicates seventeen (17) comparable listings.
- In a letter to HUD dated March 24, 2010, the Respondent states, "Item ten (10): Page one (1) site area – Dimensions shown 0.47 acres." However, in the copy provided to TREAC the site area is reported to be 0.20 acres, 9,100 sq ft. [ETHICS RULE: Record Keeping section]

License History: Certified Residential RE Appraiser 10/25/1994 - PRESENT

Prior Complaint / Disciplinary History: 200211160 (dismissed)

Reasoning and Recommendation: Counsel recommends the imposition of a **consent order** imposing a five hundred dollar (\$500.00) civil penalty and completion of a fifteen (15) hour Residential Report

Writing course. The violations noted in the appraisal report indicate areas where the appraiser may have deficits. The recommended education should assist the Respondent in becoming a more competent and effective appraiser thereby protecting the interest of the public.

Vote: Mr. Phillips made the motion to accept the recommendation and Ms. Point seconded the motion. The motion carried unopposed.

2. 2010017181 Danny Wiley was the Reviewer in this matter.

This complaint was filed by a consumer and included allegations that the Respondent under-valued a residential property by communicating a value opinion of \$81,000 on April 27, 2010. The Complainant further alleged unprofessional conduct during the inspection, failing to identify others that contributed to the appraisal inspection/appraisal, misreported or omitted property characteristics and amenities, based appraisal information on county tax data, failed to obtain geographic competency necessary to complete the appraisal assignment, used inappropriate comparable sales, failed to support the gross living area adjustment, and orally communicated a different value opinion during the inspection.

The Respondent states that there were two family members present at the subject location and that there was no request to provide identification. Respondent states that she was not provided with any list of renovations and did not observe any renovations and that the dwelling was in average condition. Respondent states the owner was advised that the den would not be reported as a bedroom because it did not have a closet. Respondent states that there was an error in the first report sent to the client which stated that the exterior material is "vinyl". Respondent states that this error was corrected in a second report sent to the client. Respondent concedes that the patio was on the building sketch in her report, but not included in the report. Respondent denied discussing the owner's mortgage loan or the value of the property with them and states that no one provided significant appraisal assistance in this appraisal. Respondent states that the comparable sales used are appropriate and the comparables sent by the Complainant was a listing. The Respondent states that it was not inappropriate to use a foreclosure sale as they are part of the market.

REVIEWER CONCLUSIONS [alleged violations included within brackets]:

- The neighborhood boundaries are not appropriate. The reported price range is inaccurate.
- The report does not address a large storage building on the property.

The neighborhood boundaries provided in the appraisal report are not appropriate. The western and eastern boundaries are reported to be I-65 and I-24. Measured at the center of Fayetteville, the distance between I-65 and I-24 is approximately 60 miles. The neighborhood boundaries presented in the appraisal report encompass an area that exceeds 1,000 square miles and includes several different towns. Build up in the area is reported to be between 25% and 75%, but land use is reported to be 90% single family. The price range is reported to be from \$5,000 to \$91,000, with a predominant value of \$45,000. MLS reports that in the year prior to the effective date home prices in Fayetteville ranged from \$5,000 to \$385,000, with a median price of \$92,400. [SR 1-2(e) (i), SR 2-2(b)(iii)]

The Complainant stated that there is a workshop that is 18' x 20' with a concrete floor and electrical service. The report does not mention such a workshop. Tax records indicate a large utility building on the property. [SR 1-2(e) (i), SR 2-2(b)(iii)]

The building sketch does not include exterior dimensions as required. [SCOPE OF WORK RULE: Problem Identification section]

The reviewer used the MLS system and the CRS system to analyze sales in the area. The sales used appear to be among the best available as of the appraisal date. As noted on the previous page, the report does not address a large storage building. In the adjustment grid the storage building is not reported and no adjustments are applied. [SR 1-2(e) (i), SR 1-4(a)]

The report states that no income approach was completed, but there is no explanation for the omission of the approach as required by USPAP. [SR 2-2(b) (vii)]

License History: Certified Residential RE Appraiser 05/17/2002 to Present

Prior Complaint / Disciplinary History: None.

Reasoning and Recommendation: Counsel recommends the resolution of this complaint by **Letter of Warning**. Counsel does not believe the violations noted by the reviewer give rise to a disciplinary disposition given the Respondent's lack of disciplinary history and forthcoming response. Counsel is of the opinion that a Letter of Warning should act to adequately educate the Respondent regarding the violations noted thereby protecting the interest of the public.

Vote: Mr. Headden made the motion to accept the recommendation and Mr. Flowers seconded the motion. The motion carried unopposed.

3. 2010017901 Danny Wiley reviewed this matter.

This complaint was filed by a consumer and alleges that the Respondent under-valued a residential property by communicating a value opinion of \$109,500 on May 24, 2010, when there was an active contract for \$142,500. The complainant alleged the Respondent failed to use comparable sales near the subject property and failed to adequately reconcile improvements made to the property.

The Respondent stated in his response letter that he prepared this assignment with due care and diligence and used appropriate comparable sales. Respondent wrote that the improvements to the subject property are considered normal for a property of this age. Respondent states that he has no bias or aversion to this or any other area where he works. Respondent states that the County Assessor of Property is the primary source utilized in determining site valuations as this is an established, built out neighborhood with no lot sales for several years and that the Cost and Income Approaches to Value were not applied in this assignment.

REVIEWER CONCLUSIONS [alleged violations included within brackets]:

- The complaint alleges that the home was under appraised due to unethical conduct by the Respondent. The reviewer found no support for that claim. The appraised value of \$109,500 was significantly lower than the contracted sale price of \$142,500. However, the report appears to provide credible support for the value conclusion.
- The sales and listings used appear to be among the best available as of the appraisal date.
- Recent updates to the home were not reported.
- The omission of the cost approach and income approach was noted but not explained.

The report states that, "SUBJECT IS IN AVERAGE CONDITION WITH NORMAL PHYSICAL DEPRECIATION." The report does not address any recent updates to the home. The MLS listing details several recent updates. The workfile also includes a marketing brochure that details recent updates. It appears that the condition of some items should have been reported as GOOD rather than AVERAGE. [SR 1-2(e) (i), SR 2-2(b) (iii)]

The appraisal report states that the income approach and the cost approach were omitted, but it does not explain why they were omitted as required by USPAP. This is a common oversight. It appears that neither approach would be necessary for credible results in the assignment. [SR 2-2(b) (viii)]

License History: Licensed Real Estate Appraiser 05/31/1994 - Present

Prior Complaint / Disciplinary History: None.

Reasoning and Recommendation: Counsel recommends the resolution of this complaint by Letter of Warning. The violations noted by the appraiser are not considered significant in the context of this appraisal. Significantly, the Reviewer found that the sales and listings used were among the best available. Counsel is of the opinion that given the Respondent's lack of disciplinary history a Letter of Warning should act to adequately educate the Respondent regarding the violations noted thereby protecting the interests of the public.

Vote: Mr. Wade made the motion to **Dismiss** the complaint matter and Ms. Point seconded the motion. The motion carried unopposed.

4. 201001764 Danny Wiley reviewed this matter.

This complaint was filed by a consumer and alleges that the Respondent communicated a misleading appraisal report in that there were errors in the comparable sales data and adjustments made in the sales comparison approach.

The Respondent stated that the Complainant was not his client and the complaint appears have been filed because the value conclusion was not consistent with that of a prior appraisal completed in 2006 by a different appraiser. Respondent states that he his report is not misleading or erroneous and the comparable properties selected and adjustments made were appropriate in the development of the market value.

REVIEWER CONCLUSIONS [alleged violations included within brackets]:

- Neither report addressed all listings of the subject property in the prior year.
- Improper methodology was used to adjust for sales concessions in Report 1.

Both reports correctly note that the home was listed for sale on December 23, 2009 with an asking price of \$122,500. The reports do not note that the home was also listed on June 27, 2009 with an asking price of \$124,900. That listing was withdrawn after sixty six (66) days. Since this listing occurred within the year prior to the effective date, it must also be reported. [SCOPE OF WORK RULE: Problem Identification section]

In Report one (1) positive adjustments were applied sales two (2) and three (3) and a negative adjustment was applied to sale one (1). It appears that the Respondent was adjusting the comparables to reflect the concessions paid in the sale of the subject property. This is an error in methodology.

In adjusting the comparables for sales concessions, the adjustments applied should reflect the effect (if any) that sales concessions paid (in each of the comparable sales) had on the sale price of each comparable. Sales concessions paid on the subject property are irrelevant to the adjustments that should be made to the comparables. [COMPETENCY RULE, SR 1-1(a)]

License History: Certified Residential 3/4/2008 to Present

Prior Complaint / Disciplinary History: None

Reasoning and Recommendation: Counsel recommends the resolution of this complaint by **Letter of Warning**. The violations noted by the appraiser are not considered significant in the context of this appraisal. Counsel is of the opinion that a Letter of Warning should act to adequately educate the Respondent regarding the violations noted.

Vote: Mr. Phillips made the motion to accept the recommendation and Mr. Headden seconded the motion. The motion carried unopposed.

5. 201003384 There was no Reviewer in this matter.

This complaint was filed by a lender and alleged that the Respondent over valued a residential property in a 2007 appraisal report. The Respondents credential expired on June 30, 2010.

License History: Licensed RE Appraiser 06/30/1994 to 06/30/2010

Prior Complaint / Disciplinary History: None

Reasoning and Recommendation: Counsel Recommends **closing and flagging** this complaint as the Respondent's credential is expired.

Vote: Mr. Flowers made the motion to accept the recommendation and Mr. Phillips seconded the motion. The motion carried unopposed.

6. 2010017171/2010016811 Danny Wiley was the reviewer in this matter.

This complaint was presented at the December 2010 Commission meeting. The Commission voted to approve a consent order imposing a fifteen hundred dollar (\$1,500.00) civil penalty and forty-five hours of corrective education.

In the first of the two complaint matters the reviewer found:

- The subject site is composed of three separate legal parcels. The effect of this on the highest and best use was not adequately addressed. FEMA flood maps indicate that a portion of the tract is located in a Zone A flood hazard area. This was not disclosed and the effect, if any, was not addressed.

- The workfile documents appear to be incomplete; there are no field notes or other documents indicating how the appraiser obtained information regarding the relevant characteristics of the improvements.
- The Complaint indicates that the home and the barn are integrated as a single structure. This is not addressed in the appraisal report.
- The cost of the auxiliary structures appears to have been grossly underestimated in the cost approach.

Complaint Two (2):

- The complaint alleges that the Respondent did not inspect the interior of the home. The Respondent acknowledged that a complete visual inspection of the subject property was not performed. Hence, the scope of work is not acceptable, and the report is misleading.
- The report does not address a prior listing of the home within the past year.
- The Respondent did not obtain a copy of the sales contract as required for FHA appraisals.

The Executive Director and Counsel conducted an informal conference with the Respondent on January 5, 2011. After discussing each allegation, the Respondent expressed understanding and acknowledges many of the reviewer's findings. As to complaint two (2) the Respondent indicated that the appraisal at issue should have been noted as a draft. The Respondent takes responsibility for a lapse in judgment and states that the assignment was cancelled, the appraisal was never relied on and that there was no compensation. The Respondent has worked in the appraisal business for twenty (20) years and has never had a complaint. Due to the current economic climate, the Respondent indicates that he could pay a revised civil penalty of seven hundred and fifty dollars (\$750.00) with the education component remaining intact. Respectfully, Counsel requests the **revision of the civil penalty** to impose a seven hundred and fifty dollars (\$750.00) civil penalty.

Vote: Mr. Flowers made the motion to accept the recommendation and Ms. Point seconded the motion. The motion carried unopposed.

7. 2010017161 Danny Wiley was the reviewer in this matter.

This complaint was filed by a mortgage lender and alleged that the Respondent failed to support the effective age opinion, failed to support the site value opinion and omitted the source of the cost data, failed to analyze and reconcile the value opinion with the purchase contract price, failed to adequately analyze and verify sales data, and misreported supply/demand and foreclosure activity of the neighborhood.

The Respondent stated that the effective age was estimated at fifteen (15) years due to the interior condition noted at the time of inspection. He indicated that because land sales in the area were unavailable, the County Assessor land value of six thousand dollars (\$6,000.00) was used. The Respondent concedes that he didn't note the source of that value, but indicated that the lender also overlooked that omission as they never asked for a correction. The Respondent states that the property was listed for \$57,000.00 by an out of town investor, and the purchase agreement was for \$41,000 with no seller concessions with a buyer who was also an out of town investor. The Respondent states that the property was occupied by a tenant at the time of the appraisal and that the market value was concluded to be \$56,000.00 based on three (3) recent sales from the immediate area that were very similar in physical characteristics. The Respondent states that he disclosed the transaction history of the comparable sales

on page three (3) of the URAR. The Respondent concedes that he misstated the supply/demand ratio in the report, but indicated that the underwriter also overlooked this error. Respondent states that foreclosures in the neighborhood were reported on the first page of the URAR report and that he has reviewed the sale history of the subject property (in response to this complaint) and noted that the subject closed on December 15, 2006 for \$44,500 which was not for the stated contract price at the time of the appraisal (\$41,000). The Respondent indicates that \$890.00 in seller concessions were apparently overlooked by the underwriter and closing department. The Respondent states he finds it very aggravating that this lender approved this appraisal in 2006, but then when the property goes into foreclosure they say the appraisal is bad and file a complaint.

REVIEWER CONCLUSIONS [alleged violations included within brackets]:

- The report states that supply and demand were in balance. The Respondent stated that was an oversight.
- It appears that the sales used in the comparison approach were not adequately verified. None of the sales used were reported in the MLS. The sales prices for the sales used in the comparison approach are inconsistent with the sale prices of sales in the area that were reported in the MLS.
- The site value was not derived using recognized methods.
- There was no adjustment for significant concessions that affected the price of sale one (1).
- The workfile documents submitted by the Respondent contain no documentation of the comparable rentals.

The NEIGHBORHOOD section of the report indicates that supply and demand are in balance, but the sales/listing data at the top of page 2 indicates an over supply. In a response to TREAC dated 6/15/2010 the Respondent stated this was an oversight. [SR 2-1 (a), SR 2-2 (b) (iii)]

The sales used in the comparison approach all involve very similar homes that are located within a short distance of the subject. The homes are so similar that no adjustments were necessary to any of the sales. However, analysis of the data not used in the report indicates that the sales used were not appropriate. As noted in the NEIGHBORHOOD description, foreclosure sales and short sales are predominant in the area. The workfile documents submitted by the Respondent include a printout of sales data using Chandler Reports. Of the 30 comparable sales reported, over half are identified as distressed sales. The workfile documents also include comparable sales from MAAR data. That data also reports a high number of foreclosures. Given that the appraisal report notes the predominance of distressed sales activity in the area, and given the very large discrepancy between the sales prices of the comparables used in the comparison approach and the sale prices of the sales reported in the area in the MLS, verification of the terms of the comparable sales and their condition at the time of the sale would be critical. The data sources cited, INTAX and CHANDLER, do not provide the kind of detailed information that would be required, and the workfile documents submitted for review contain no indication that any other source was used to verify the sales that were used. [SR 1-1 (b), SR 1-4 (a)]

The report contains no support for the estimated site value. In a response to TREAC dated 6/15/2010 the Respondent stated that the site value was taken from tax records. Relying on the assessed value is not a recognized method for deriving the market value of a site [1-1 (a)]

Because the report does not state how the site value was derived, the scope of work cannot be understood. [SR 2-2 (b) (v)]

The workfile documents submitted by the Respondent contain no documentation of the comparable rentals. [ETHICS RULE: Record Keeping section]

License History: Certified Residential RE Appraiser 10/18/2000 to Present

Prior Complaint / Disciplinary History: 200504042 (Consent Order requiring a Residential course)

Reasoning and Recommendation: Counsel recommends the imposition of a **consent order** imposing a one thousand dollar (\$1,000) civil penalty and the completion of a fifteen (15) hour Site Valuation and Cost Approach course, a fifteen (15) hour Residential Report Writing course, and a fifteen (15) hour Residential Market Analysis and Highest and Best Use course. Counsel believes the review findings suggest that the Respondent may have some competency issues. The recommended education should assist the Respondent in becoming a more competent and effective appraiser thereby protecting the interests of the public.

Vote: After some discussion, Mr. Flowers made a motion to include no civil penalty in the above recommended consent order, but keep the education requirements the same. Ms. Point seconded the motion. The motion carried unopposed.

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Being no further business, the meeting was adjourned at 9:55 a.m. A Rule Making Hearing was conducted after the regularly scheduled meeting for Appraisal Management Companies.

Chairman, Thomas Carter

Nikole Avers, Administrative Director