

Before the
Administrative Hearing Commission
State of Missouri



MISSOURI REAL ESTATE APPRAISERS)
COMMISSION,)

Petitioner,)

vs.)

JOHN A. GOLDEN, III,)

Respondent.)

No. 10-0176 RA

CONSENT ORDER

The licensing authority filed a complaint. Section 621.045, RSMo Supp. 2009, gives us jurisdiction.

On June 21, 2010, the parties filed a joint motion for consent order, joint stipulation of facts and conclusions of law, waiver of hearings, and disciplinary order. Our review of the document shows that the parties have stipulated to certain facts and waived their right to a hearing before us. Because the parties have agreed to these facts, we incorporate them into this order and adopt them as stipulated. *Buckner v. Buckner*, 912 S.W. 2d 65, 70 (Mo. App., W.D. 1995). We conclude that the licensee is subject to discipline under § 339.532.2(5), (6), (7), (8), (9), (10) and (14), RSMo Supp. 2009. We incorporate the parties' proposed findings of fact and conclusions of law into this Consent Order. We certify the record to the licensing agency under § 621.110, RSMo Supp. 2009.

The only issue before this Commission is whether the stipulated conduct constitutes cause to discipline the license. The appropriate disciplinary action is not within our power to decide; that is subject to the licensing authority's decision or the parties' agreement. Section 621.110, RSMo Supp. 2009.

No statute authorizes us to determine whether the agency has complied with the provisions of § 621.045.4. RSMo Supp. 2009. We have no power to superintend agency compliance with statutory procedures. *Missouri Health Facilities Review Comm. v. Administrative Hearing Comm'n*, 700 S.W. 2d 445, 450 (Mo. banc 1985). Therefore, we do not determine whether the agency complied with such procedures.

SO ORDERED on June 29, 2010.


SREENIVASA RAO DANDAMUDI
Commissioner

right to a disciplinary hearing before the MREAC pursuant to § 621.110, RSMo, Cum. Supp. 2008 and jointly stipulate and agree that a final disposition of this matter may be effectuated as described below.

Golden acknowledges that he understands the various rights and privileges afforded him by law, including the right to a hearing of the charges against him; the right to appear and be represented by legal counsel; the right to have all charges proven upon the record by competent and substantial evidence; the right to cross-examine any witnesses appearing against him at the hearing; the right to present evidence on his behalf at the hearing; the right to a decision upon the record of the hearing by a fair and impartial administrative hearing commissioner concerning the charges pending against him; the right to a ruling on questions of law by the Administrative Hearing Commission; the right to a disciplinary hearing before the MREAC at which time Golden may present evidence in mitigation of discipline; the right to a claim for attorney fees and expenses; and the right to obtain judicial review of the decisions of the Administrative Hearing Commission and the MREAC. Being aware of these rights provided Golden by operation of law, Golden knowingly and voluntarily waives each and every one of these rights and freely enters into this Joint Stipulation. Golden further agrees to abide by the terms of this document as they pertain to him.

Golden acknowledges that he received a copy of the Complaint in this case, which was filed with the Commission on February 2, 2010. Golden stipulates that the factual allegations contained in this Joint Stipulation are true and stipulates with the MREAC

that Golden's certification as a state-certified residential real estate appraiser, certificate no. 2000166273, is subject to disciplinary action by the MREAC in accordance with the provisions of Chapter 621, RSMo, and § 339.532, RSMo.

I. JOINT STIPULATION

Based upon the foregoing, the MREAC and Golden jointly stipulate to the following findings of fact and conclusions of law in lieu of the facts and conclusions of law as alleged in the Complaint filed in this case, and request that the Commission adopt the Joint Proposed Findings of Fact and the Joint Proposed Conclusions of Law as the Commission's Findings of Fact and Conclusions of Law.

1. Respondent John A. Golden, III ("Golden") is certified by the MREAC as a state-certified residential real estate appraiser, certificate no. 2000166273. Such certification is and was at all times relevant to this action current and active.

2. Jurisdiction and venue are proper before the Administrative Hearing Commission pursuant to § 621.045, RSMo Cum. Supp. 2009 and § 339.532.2, RSMo.

3. Section 339.532.2, RSMo, Cum. Supp. 2009, states in part:

The commission may cause a complaint to be filed with the administrative hearing commission as provided by chapter 621, RSMo, against any state-certified real estate appraiser, state-licensed real estate appraiser, or any person who has failed to renew or has surrendered his or her certificate or license for any one or any combination of the following causes:

.....

(5) Incompetency, misconduct, gross negligence, dishonesty, fraud, or misrepresentation in the performance of the

functions or duties of any profession licensed or regulated by sections 339.500 to 339.549;

(6) Violation of any of the standards for the development or communication of real estate appraisals as provided in or pursuant to sections 339.500 to 339.549;

(7) Failure to comply with the Uniform Standards of Professional Appraisal Practice promulgated by the appraisal standards board of the appraisal foundation;

(8) Failure or refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report, or communicating an appraisal;

(9) Negligence or incompetence in developing an appraisal, in preparing an appraisal report, or in communicating an appraisal;

(10) Violating, assisting or enabling any person to willfully disregard any of the provisions of sections 339.500 to 339.549 or the regulations of the commission for the administration and enforcement of the provisions of sections 339.500 to 339.549;

....

(14) Violation of any professional trust or confidence;

4. Section 339.535, RSMo, states:

State certified real estate appraisers and state licensed real estate appraisers shall comply with the Uniform Standards of Professional Appraisal Practice promulgated by the appraisal standards board of the appraisal foundation.

Count I
Bellefontaine Appraisal Report

5. On or about June 28, 2004, Golden completed and signed a summary appraisal report for residential real estate located at 3800 Bellefontaine, Kansas City, MO

64110 (“Bellefontaine Property”). The effective date of the appraisal report was June 25, 2004. This appraisal valued the property at eighty thousand dollars (\$80,000). This appraisal shall be referred to hereinafter as the “Bellefontaine Appraisal Report.”

6. Golden was required to develop and report the results of the Bellefontaine Appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), 2004 Edition.

7. The Bellefontaine Appraisal Report was prepared for Bank of the Prairie, a Kansas Bank.

8. In preparation of the Bellefontaine Appraisal Report, Golden made significant and substantial errors of omission and commission, including, but not limited to:

- a. Failing to explain the relationship between the McConnell’s and R.E.O. Funding, Inc;
- b. failing to employ and report the hypothetical condition and misrepresenting the property’s condition by stating the appraisal was “as-is” when he knew it was actually subject to repairs;
- c. misrepresenting the Bellefontaine property as in “good condition” when the property was in need of renovation;
- d. failing to explain in his scope of work that the appraisal was for renovation purposes;

- e. failing to provide documentation of repairs expected to be done for a “rehab” loan;
- f. failing to provide reasonably clear and appropriate evidence supporting development costs, anticipated earnings, occupancy projections, and the anticipated competition at the time of completion;
- g. failing to analyze a current agreement of sale for fifty three thousand dollars (\$53,000) while appraising the property at eighty thousand dollars (\$80,000) without explanation;
- h. failing to analyze prior sales information;
- i. misleading the reader by misrepresenting the property’s condition;
- j. omitting significant information regarding the property’s condition and repairs to be completed;
- k. failing to disclose hypothetical conditions;
- l. providing a predetermined value of \$80,000 when the customer’s estimate of value was \$80,000 but the workfile indicated the sale price to be \$53,000;
- m. failing to analyze comparable rental data; and
- n. failing to analyze prior sales information.

9. In the preparation of the Sales Comparison Analysis in the Bellefontaine Appraisal Report, Golden made significant and substantial errors of omission and

commission by failing to use comparable properties in a similar condition that were available.

10. In the preparation of the Income Approach in the Bellefontaine Appraisal Report, Golden made significant and substantial errors of omission and commission, including, but not limited to:

- a. failing to give an explanation or support for conclusions made;
- b. failing to provide data analyzing such comparable rental data as are available to estimate the market rental of the property; and
- c. failing to provide data analyzing such comparable data as are available to estimate the rates of capitalization and rates of discount.

11. The Bellefontaine Appraisal Report overestimates the value, is not credible, and is misleading, and fraudulent, and was developed and reported in violation of USPAP Standards 1 and 2.

12. USPAP Standard 1, regarding the development of an appraisal, states:

In developing a real property appraisal, an appraiser must identify the problem to be solved and the scope of work necessary to solve the problem, and correctly complete research and analysis necessary to produce a credible appraisal.

13. USPAP Standard 2, regarding the reporting of an appraisal, states:

In reporting the results of a real property appraisal, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading.

14. Golden's errors and omissions in the preparation of the Sales Comparison Analysis and the Income Approach, stipulated to herein, constitute violations of USPAP Standard 1 and Standards Rule ("SR") 1-4(a) and (c), which states:

In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results.

(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.

...

(c) When an income approach is necessary for credible assignment results, an appraiser must:

(i) analyze such comparable rental data as are available and the potential earnings capacity of the property to estimate the gross income potential of the property;

(ii) analyze such comparable operating expense data as are available to estimate the operating expenses of the property;

(iii) analyze such comparable data as are available to estimate rates of capitalization and rates of discount; and

(iv) base projections of future rent and income potential and expenses on reasonably clear and appropriate evidence.

15. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to herein, Golden failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal in violation of USPAP Standard 1 and SR 1-1(a), which states:

In developing a real property appraisal, and appraiser must:

(a) be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal[.]

16. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to herein, Golden committed substantial errors of omission and commission that significantly affected the appraisal in violation of USPAP Standard 1 and SR 1-1(b), which states:

In developing a real property appraisal, and appraiser must:

(b) not commit a substantial error of omission or commission that significantly affects an appraisal[.]

17. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to herein, Golden rendered appraisal services in a careless and negligent manner in violation of USPAP Standard 1 and SR 1-1(c), which states:

In developing a real property appraisal, and appraiser must:

(c) 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.

18. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to herein, Golden failed to clearly and accurately set forth the appraisal in a manner that would not be misleading and violated USPAP Standard 1 and SR 1-2(e)(i) and (h), which states:

In developing a real property appraisal, an appraiser must:

...
(e) identify the characteristics of the property that are relevant to the type and definition of value and intended use of the appraisal, including:

(i) its location and physical, legal, and economic attributes;

...
(h) identify any hypothetical conditions necessary in the assignment.

19. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to herein, Golden failed to clearly and accurately set forth the appraisal in a manner that would not be misleading and violated USPAP Standard 2 and SR 2-1(a), which states:

Each written or oral real property appraisal report must:

(a) clearly and accurately set forth the appraisal in a manner that will not be misleading[.]

20. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to herein, Golden failed to prepare a report that contained sufficient information to enable the intended users of the appraisal to understand the report properly and violated USPAP Standard 2 and SR 2-1(b), which states:

Each written or oral real property appraisal report must:

(b) contain sufficient information to enable the intended users of the appraisal to understand the report properly[.]

21. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to hereiny, Golden failed to clearly and accurately disclose any extraordinary assumption, hypothetical condition or limiting condition that directly affects the appraisal and indicate its impact value and violated USPAP Standard 2 and SR 2-1(c), which states:

Each written or oral real property appraisal report must:

(c) clearly and accurately disclose any extraordinary assumption, hypothetical condition, or limiting condition that directly affects the appraisal and indicate its impact on value.

22. By failing to provide adequate support for the reasoning and conclusions in the Sales Comparison Analysis and the Income Approach in the Bellefontaine Appraisal Report, stipulated to herein, Golden failed to summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions, and conclusions, in violation of USPAP SR 2-2(b) (iii), (vii), and (ix), which state:

(b) The content of a Summary Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum:

...

(iii) summarize information sufficient to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant to the assignment;

...

(vii) summarize sufficient information to disclose to the client and any intended users of the appraisal the scope of work used to develop the appraisal;

...

(ix) summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions, and conclusions[.]

23. Golden's conduct, stipulated to herein, demonstrates that Golden rendered appraisal services in violation of the USPAP Standards 1 and 2, the USPAP Standards Rules cited in this Count, and § 339.535, RSMo, providing cause to discipline Golden's certification as a state-certified residential real estate appraiser pursuant to §§ 339.532.2 (5), (6), (7), (8), (9), (10 and (14), RSMo.

Count II
Lexington Appraisal Report

24. On or about December 21, 2005, Golden completed and signed a summary appraisal report for residential real estate located at 1001 E. Lexington, Independence, MO 64050 ("the Lexington Property"). The effective date of the appraisal report was December 20, 2005. This appraisal valued the property at \$101,000. This appraisal shall be referred to hereinafter as the "Lexington Appraisal Report."

25. Golden was required to develop and report the results of the Bellefontaine Appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), 2005 Edition.

26. The Lexington Appraisal Report was prepared for Midwest Equity Mortgage, a Kansas mortgage company.

27. In the preparation of the Cost Approach in the Lexington Appraisal Report, Golden made significant and substantial errors of omission and commission, including, but not limited to:

- a. failing to develop a land value for the site;
- b. overvaluing replacement cost for residence;
- c. failing to discuss quality used in Marshall Swift;
- d. failing to make sufficient adjustments for lot sizes of the comparable sales that are two to four times larger than the subject property's lot size; and
- e. incorrectly made a negative adjustment on each comparable when a positive adjustment should have been made because the subject property has a brick exterior.

28. The Lexington Appraisal Report overestimates the value, is not credible, is misleading, and fraudulent and was developed and reported in violation of USPAP Standards 1 and 2.

29. Based on Golden's errors and omissions in developing and reporting the results of the Lexington Appraisal, stipulated to herein, Golden failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal in violation of USPAP Standard 1 and SR 1-1(a), which states:

In developing a real property appraisal, an appraiser must:

- (a) be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal[.]

30. Based on Golden's errors and omissions in developing and reporting the results of the Lexington Appraisal, stipulated to herein, Golden failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal in violation of USPAP Standard 1 and SR 1-1(b), which states:

In developing a real property appraisal, and appraiser must:

(b) not commit a substantial error of omission or commission that significantly affects an appraisal[.]

31. Based on Golden's errors and omissions in developing and reporting the results of the Bellefontaine Appraisal, stipulated to herein, Golden rendered appraisal services in a careless and negligent manner in violation of USPAP Standard 1 and SR 1-1(c), which states:

In developing a real property appraisal, and appraiser must:

(c) 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.

32. Based on Golden's errors and omissions in developing and reporting the results of the Lexington Appraisal, stipulated to herein, Golden failed to clearly and accurately set forth the appraisal in a manner that would not be misleading and violated USPAP Standard 2 and SR 2-1(a), which states:

Each written or oral real property appraisal report must:

(a) clearly and accurately set forth the appraisal in a manner that will not be misleading[.]

33. By failing to provide adequate support for the reasoning and conclusions in the Lexington Appraisal, stipulated to herein, Golden failed to summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions, and conclusions, in violation of USPAP SR 2-2(b)(ix), which states:

(b) The content of a Summary Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum:

...

(ix) summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions, and conclusions[.]

34. Golden's conduct, stipulated to herein, demonstrates that Golden rendered appraisal services in violation of the, USPAP Standards 1 and 2 and § 339.535, RSMo, providing cause to discipline Golden's certification as a state-certified residential real estate appraiser pursuant to §§ 339.532.2 (5), (6), (7), (8), (9), (10) and (14), RSMo.

II.

JOINT DISCIPLINARY ORDER

Based on the foregoing, the parties hereby mutually agree and stipulate that the following shall constitute the order regarding discipline of Golden's certification as a state-certified residential real estate appraiser, subject to the following terms and conditions, and entered by the MREAC in this matter under the authority of §§ 536.060 and 621.110, RSMo Cum. Supp. 2008. This disciplinary order shall become effective immediately upon the issuance of the consent order of the Commission without further action by either party:

1. **Golden's certification is suspended, followed by a period of probation.**

Golden's certification as a state-certified residential real estate appraiser is hereby SUSPENDED for a period of FORTY FIVE (45) DAYS, and shall immediately thereafter be placed on PROBATION for a period of THREE (3) YEARS. The periods of suspension and probation shall constitute the "disciplinary period." During the period of suspension, Golden shall not be entitled to practice as a state-certified residential real estate appraiser pursuant to §§ 339.500 through 339.549, RSMo. During the period of probation, Golden shall be entitled to practice as a state-certified residential real estate appraiser under §§ 339.500 through 339.549, RSMo, provided Golden adheres to all the terms of this Settlement Agreement.

2. **Terms and conditions of the disciplinary period.** The terms and conditions of the disciplinary period are as follows:

A. Golden shall submit written reports to the MREAC by no later than December 1 and June 1, during each year of the disciplinary period stating truthfully whether there has been compliance with all terms and conditions of this Settlement Agreement. The first written report shall be submitted on or before December 1, 2010. The final written report shall be submitted to the MREAC 90 days prior to the end of the disciplinary period. Each written report shall be submitted no earlier than 30 days prior to the respective due date. Golden is responsible for assuring that the reports are submitted to and received by the MREAC.

B. During the disciplinary period, Golden shall maintain a log of all appraisal assignments as required by 20 CSR 2245-2.050. A true and accurate copy of the log shall be submitted to the MREAC by no later than December 1 and June 1 during each year of the disciplinary period. The first log shall be submitted on or before December 1, 2010. The last log shall be submitted to the MREAC 90 days prior to the end of the disciplinary period. Each log submitted shall be current to at least 30 days prior to the respective due date. Golden is responsible for assuring that the logs are submitted to and received by the MREAC. Upon MREAC request, Golden shall submit copies of his work samples for MREAC review.

C. Within six months after the effective date of this Settlement Agreement, Golden shall submit verification to the MREAC of successful completion of the fifteen-hour approved National USPAP course, including examination. This course will not replace the 7-hour National USPAP course required by the general continuing education requirements.

E. Golden may not apply the education required by this Settlement Agreement to satisfy the continuing education hours required for certificate renewal.

F. During the period of suspension, Golden shall not sign appraisal reports in any capacity. During the period of probation, Golden shall not sign appraisal reports as a supervising appraiser.

G. During the disciplinary period, Golden shall not serve as a supervising appraiser to trainee real estate appraisers under 20 CSR 2245-3.005. Within ten days of the effective date of this Settlement Agreement, Golden shall advise each trainee real estate appraiser working under him that the supervisory relationship is terminated and comply with all other requirements of 20 CSR 2245-3.005 regarding the termination of the supervisory relationship.

H. During the disciplinary period, Golden shall keep the MREAC apprised at all times in writing of his current work and home addresses and telephone numbers at each place of residence and employment. Golden shall notify the MREAC in writing of any change in address or telephone number within 15 days of a change in this information.

I. Golden shall timely renew his certificate and timely pay all fees required for certificate renewal and comply with all other MREAC requirements necessary to maintain his certificate in a current and active state.

J. During the disciplinary period, Golden shall comply with all provisions of §§ 339.500 through 339.549, RSMo, all rules and regulations promulgated thereunder, and all federal and state laws. "State" includes the state of Missouri and all other states and territories of the United States. Any cause to discipline Golden's certificate as a real estate appraiser under § 339.532.2, RSMo, as amended, that accrues during the disciplinary period shall also constitute a violation of this Settlement Agreement.

K. Golden shall accept and comply with reasonable unannounced visits from the MREAC's duly authorized agents to monitor compliance with the terms and conditions stated herein.

L. Golden shall appear before the MREAC or its representative for a personal interview upon the MREAC's written request.

M. If, at any time within the disciplinary period, Golden removes himself from the state of Missouri, ceases to be currently certified under the provisions of §§ 339.500 through 339.549, RSMo, or fails to keep the MREAC advised of all current places of residence and business, the time of absence, uncertified status or unknown whereabouts shall not be deemed or taken as any part of the disciplinary period.

3. Upon the expiration of the disciplinary period, the certificate of Golden shall be fully restored if all requirements of law have been satisfied; provided, however, that in the event the MREAC determines that Golden has violated any term or condition of this Joint Stipulation, the MREAC may, in its discretion, after an evidentiary hearing, vacate and set aside the discipline imposed herein and impose such further discipline as it shall deem appropriate under § 324.042, RSMo.

4. No additional discipline shall be imposed by the MREAC pursuant to the preceding paragraph of this Joint Stipulation without notice and opportunity for hearing before the MREAC as a contested case in accordance with the provisions of Chapter 536, RSMo.

5. This Joint Stipulation does not bind the MREAC or restrict the remedies available to it concerning any future violations by Golden of §§ 539.500 through 339.549, RSMo, as amended, or the regulations promulgated thereunder, or of the terms and conditions of this Joint Stipulation.

6. This Joint Stipulation does not bind the MREAC or restrict the remedies available to it concerning facts or conduct not specifically mentioned in this Joint Stipulation that are either now known to the MREAC or may be discovered.

7. If any alleged violation of this Joint Stipulation occurred during the disciplinary period, the parties agree that the MREAC may choose to conduct a hearing before it either during the disciplinary period, or as soon thereafter as a hearing can be held, to determine whether a violation occurred and, if so, may impose further disciplinary action. Golden agrees and stipulates that the MREAC has continuing jurisdiction to hold a hearing to determine if a violation of this Joint Stipulation has occurred.

8. Each party agrees to pay all their own fees and expenses incurred as a result of this case, its litigation, and/or its settlement.

9. The terms of this Joint Stipulation are contractual, legally enforceable, and binding, not merely recital. Except as otherwise contained herein, neither this Joint Stipulation nor any of its provisions may be changed, waived, discharged, or terminated, except by an instrument in writing signed by the party against whom the enforcement of the change, waiver, discharge, or termination is sought.

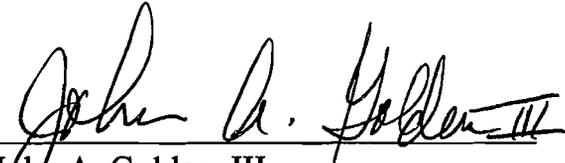
10. The parties to this Joint Stipulation understand that the MREAC will maintain this Joint Stipulation as an open record of the MREAC as required by Chapters 339, 610, and 324, RSMo, as amended.

11. Golden, together with his heirs, assigns, agents, partners, employees, representatives and attorneys, does hereby waive, release, acquit and forever discharge the MREAC, its respective members, employees, agents and attorneys including former members, employees, agents and attorneys, of, or from any liability, claim, actions, causes of action, fees, costs, expenses and compensation, including, but not limited to, any claim for attorney's fees and expenses, whether or not now known or contemplated, including, but not limited to, any claims pursuant to § 536.087, RSMo, as amended, or any claim arising under 42 U.S.C. § 1983, which now or in the future may be based upon, arise out of, or relate to any of the matters raised in this case or its litigation, or from the negotiation or execution of this Joint Stipulation. The parties acknowledge that this paragraph is severable from the remaining portions of the Joint Stipulation in that it survives in perpetuity even in the event that any court or administrative tribunal deems this agreement or any portion thereof void or unenforceable.

III. CONCLUSION

In consideration of the foregoing, the parties consent to the entry of record and approval of this Joint Stipulation and to the termination of any further proceedings before the Commission based upon the complaint filed by the MREAC in the above-captioned cause.

RESPONDENT



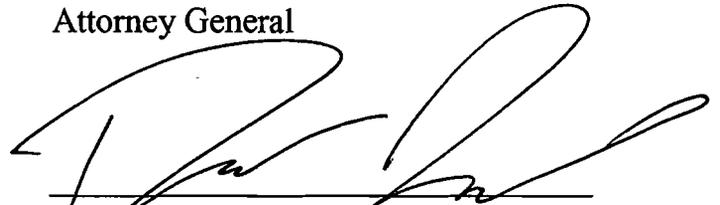
John A. Golden, III

PETITIONER
MISSOURI REAL ESTATE
APPRAISERS COMMISSION



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