

Respondent and the MREAC entered into a Settlement Agreement which placed Respondent's license on probation for a period of two years subject to terms and conditions. Respondent's license was current and valid at all relevant times herein.

3. The Settlement Agreement placing Respondent's license on probation for two years became effective on January 3, 2013. Respondent was required to comply with the terms and conditions of the probationary period outlined in the Settlement Agreement.

4. Paragraph 2, subparagraph F of Section II of the Settlement Agreement states, in pertinent part:

During the disciplinary period, Stoltz 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 Stoltz's certification 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.

Tammy Lane Appraisal

5. On or about July 31, 2014, during Respondent's disciplinary period, Respondent completed and signed a "summary appraisal report" for residential real estate located at 1 Tammy Lane, St. James, Missouri (Tammy Lane Appraisal Report). The effective date of the appraisal report was July 28, 2014, and the appraisal valued the property at \$95,400.

6. Pursuant to § 339.535, RSMo, and the terms and conditions of the Settlement Agreement, Respondent was required to develop and report the results of each appraisal in compliance with the Uniform Standards of Professional Appraisal Practice, 2014-2015 Edition (USPAP).

7. Respondent prepared the Tammy Lane Appraisal Report for Central Federal Savings and Loan.

8. Respondent, in the preparation and reporting of the Tammy Lane Appraisal Report, made significant and substantial errors of omission and/or commission, in violation of USPAP, including but not limited to:

- a. Respondent failed to identify the type of appraisal as either an Appraisal Report or a Restricted Appraisal Report, instead using the out-of-date term: Summary Appraisal Report;
- b. Respondent inadequately described the boundaries of the neighborhood by reference to an incomplete grid, in that the data for One-Unit Housing and Percent Land Use were not completed;
- c. Respondent used an effective age of 15 years for a 64 year old home without any factual support or explanation;
- d. Respondent failed to provide, develop and/or state an opinion of reasonable exposure time;
- e. Respondent, in his Cost Approach, provided no support for the site values;
- f. Respondent failed to adequately reconcile the quality and quantity of data available and analyzed within the Sales Comparison Approach;
- g. Respondent failed to adequately reconcile the quality and quantity of data available and analyzed within the Cost Approach;
- h. Respondent failed to adequately reconcile the applicability and relevance of the Sales Comparison Approach and Cost Approach; and/or

- i. Respondent failed to provide certification of whether or not he had provided services related to the Tammy Lane property within the previous three years.

9. Respondent's Tammy Lane Appraisal Report is not credible and/or is misleading, and was developed and reported in violation of USPAP Standards 1 and 2, which state:

Standard 1: In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete research and analyses necessary to produce a credible appraisal.

Standard 2: 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.

10. Respondent failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal in violation of USPAP Standard 1 and Standard Rue (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 is necessary to produce a credible appraisal[.]

11. Based on Respondent's errors and/or omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent committed a substantial error of omission and/or commission that significantly affected the appraisal in violation of the USPAP Standard 1 and SR 1-1(b), which states:

In developing a real property appraisal, an appraiser must:

. . .

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

12. Based on Respondent's errors and/or omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent committed a substantial error of omission and/or commission that significantly affected the appraisal in violation of the USPAP Standard 1 and SR 1-1(c), which states:

In developing a real property appraisal, an 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.

13. Based on Respondent's errors and omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent failed to identify the neighborhood characteristics of the subject property in violation of USPAP Standard 1 and SR 1-2(e)(i), which states:

In developing a real property appraisal, an appraiser must:

. . .

(e) identify the characteristics of 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[.]

14. Respondent, in failing to provide data or reasoning to support an opinion of site value, failed to properly develop an opinion of site value by an appropriate appraisal method or technique and violated SR 1-4(b)(i), which states:

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

results.

. . .

(b) When a cost approach is necessary for credible assignment results, an appraiser must:

(i) develop an opinion of site value by an appropriate appraisal method or technique[.]

15. Based on Respondent's errors and omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent failed to reconcile the quality and quantity of data available and analyzed within the Sales Comparison Approach and the Cost Approach in violation of USPAP Standard 1 and SR 1-6(a), which states:

In developing a real property appraisal, an appraiser must:

(a) reconcile the quality and quantity of data available and analyzed within the approaches used[.]

16. Based on Respondent's errors and omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent failed to reconcile the applicability and relevance of the Sales Comparison Approach and the Cost Approach, and the methods and techniques used in violation of USPAP Standard 1 and SR 1-6(b), which states:

In developing a real property appraisal, an appraiser must:

. . .

(b) reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion(s).

17. Based on Respondent's errors and omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent

failed to clearly and accurately set forth the appraisal in a manner that would not be misleading in violation of 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[.]

18. Based on Respondent's errors and omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent failed to prepare a report that contained sufficient information to enable the intended users of the appraisal to understand the report properly in violation of 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[.]

19. Based on Respondent's errors and omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent failed to properly identify the type of appraisal being prepared in violation of USPAP Standard 2 and SR 2-2, which states:

Each written or oral real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

20. Based on Respondent's errors and omissions in developing and reporting the results in the Tammy Lane Appraisal Report, as alleged in paragraph 8 above, Respondent failed to summarize the information sufficiently to identify the real estate involved in the appraisal and failed to summarize the information analyzed, the appraisal procedures

followed and the reasoning that supports the analyses, opinions, and conclusions, in violation of USPAP SR 2-2(a)(viii), which states:

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

. . . .

(viii) summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained[.]

21. Respondent, in failing to provide a certification of whether or not he had provided services related to the Tammy Lane property within the previous three years, violated USPAP SR 2-3, which states in relevant part:

Each written real property appraisal report must contain a signed certification that is similar in content to the following form:

I certify that, to the best of my knowledge and belief:

. . . .

I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

22. Respondent's violations in the Tammy Lane Appraisal Report of the USPAP Standards 1 and 2, the USPAP Standards Rules cited herein, and section 339.535, RSMo, constitute violations of paragraph 2, subparagraph F of Section II of the Settlement Agreement and provide cause to further discipline Respondent's certification as a state-certified general real estate appraiser pursuant to section 324.042, RSMo.

South Walker Appraisal

23. On or about September 10, 2014, during Respondent's disciplinary period, completed and signed a "summary appraisal report" for improved residential real estate located at 114 South Walker Avenue, Rolla, Missouri (South Walker Appraisal Report). The effective date of the appraisal report was September 10, 2014, and the appraisal valued the property as vacant unimproved land at \$83,500.

24. The South Walker property was a single family residence built in 1945 on an approximately 28,604.84 square foot site.

25. Respondent prepared the South Walker Appraisal Report for Phelps County Bank.

26. Respondent, in the preparation and reporting of the South Walker Appraisal Report, made significant and substantial errors of omission and/or commission , in violation of USPAP, including but not limited to:

- a. Respondent failed to identify the type of appraisal as either an Appraisal Report or a Restricted Appraisal Report, instead using the out-of-date term: Summary Appraisal Report;
- b. Respondent failed to set forth the scope of work;
- c. Respondent failed to state the current use of the property as a single family residence;
- d. Respondent mischaracterized the property as a vacant lot when it was not, and failed to clearly and conspicuously identify a hypothetical condition, stating only that the property was "to be vacant";
- e. Respondent's sales comparison approach is unintelligible since it purports to appraise a vacant lot, but compares the subject property to three improved properties;

- f. Respondent provided no support or explanation for large adjustments (\$30,000, \$15,000, and \$15,000) for location (zoning) and failed to explain the need for adjustments to comparable sales no. 2 and 3, which were zoned identical to the subject property;
- g. Respondent inappropriately based his adjustments for zoning on "Realtor estimated values;"
- h. Respondent makes no other adjustments, including no adjustments for significant differences in the size of the subject property's site to the comparable sales' sites:
 - i. Respondent does not provide any support or explanation for the necessity of a hypothetical condition or its impact on value;
 - j. Respondent failed to develop an opinion of highest and best use of the subject property in light of an apparent intent to remove the improvements;
 - k. Respondent failed to analyze a pending contract for sale;
 - l. Respondent failed to adequately reconcile the quality and quantity of data available and analyzed within the Cost Approach;
 - m. Respondent failed to adequately reconcile the applicability and relevance of the Sales Comparison Approach to other available approaches.

27. Respondent's South Walker Appraisal Report is not credible and/or is misleading, and was developed and reported in violation of USPAP Standards 1 and 2, as set forth above.

28. Respondent failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal in violation of USPAP Standard 1 and Standard Rue (SR) 1-1(a), as set forth above.

29. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent committed a substantial error of omission and/or commission that significantly affected the appraisal in violation of the USPAP Standard 1 and SR 1-1(b), as set forth above

30. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent committed a substantial error of omission and/or commission that significantly affected the appraisal in violation of the USPAP Standard 1 and SR 1-1(c), which states:

31. Based on Respondent's errors and omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to identify a hypothetical condition necessary in the assignment in violation of USPAP Standard 1 and SR 1-2(g), which states:

In developing a real property appraisal, an appraiser must:

(g) identify any hypothetical conditions necessary in the assignment[.]

32. Based on Respondent's errors and omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to develop and/or report the scope of the work necessary to produce a credible appraisal in violation of USPAP Standard 1 and SR 1-2(h), SR 2-2(a)(vii), and the Scope of Work Rule, which state:

Standards Rule 1-2(h)

In developing a real property appraisal, an appraiser must:

. . .

(h) determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE.

Standards Rule 2-2(a)(vii)

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

(vii) summarize the scope of work used to develop the appraisal[.]

Scope of Work Rule

For each appraisal and appraisal review assignment, an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.

. . .

Problem Identification

An appraiser must gather and analyze information about those assignment elements that are necessary to properly identify the appraisal or appraisal review problem to be solved.

Scope of Work Acceptability

The scope of work must include the research and analyses that are necessary to develop credible assignment results.

. . . .
An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use.

. . . .
An appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased.

Disclosure Obligations

The report must contain sufficient information to allow intended users to understand the scope of work performed.

33. Based on Respondent's errors and omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to state the use of the real estate existing as of the date of value and failed to develop and/or report an opinion of the highest and best use of the real estate in violation of USPAP Standard 1 and SR 1-3(b), SR 2-2(a)(ix), and (x), which state:

Standards Rule 1-3(b)

When necessary for credible assignment results in developing a market value opinion, an appraiser must:

. . . .
(b) develop an opinion of the highest and best use of the real estate.

Standards Rule 2-2(a)(ix)

Each written real property appraisal report must be prepared under one of the following options and prominently state which option is used: Appraisal Report or Restricted Appraisal Report.

(a) The content of an Appraisal Report must be consistent with the intended use of the appraisal

and, at a minimum:

(ix) state the use of the real estate existing as of the date of value and the use of the real estate reflected in the appraisal;

(x) when an opinion of highest and best use was developed by the appraiser, summarize the support rationale for that opinion[.]

34. Based on Respondent's errors and omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to properly analyze such comparable sales data as was available in violation of USPAP Standard 1 and SR 1-4(a), which states:

Standards Rule 1-4(a)

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.

35. Based on Respondent's errors and omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to analyze a pending contract of sale in violation of USPAP Standard 1 and SR 1-5(a), which states:

Standards Rule 1-5(a)

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:

(a) analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal[.]

36. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to reconcile the quality and quantity of data available and analyzed within the Sales Comparison Approach in violation of the USPAP Standard 1 and SR 1-6(a), as set forth above.

37. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to reconcile the applicability and relevance of the Sales Comparison Approach to other available approaches, and the methods and techniques used in violation of the USPAP Standard 1 and SR 1-6(b), as set forth above.

38. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to clearly and accurately set forth the appraisal in a manner that would not be misleading in violation of the USPAP Standard 2 and SR 2-1(a), as set forth above.

39. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to prepare a report that contained sufficient information to enable the intended users of the appraisal to understand the report properly in violation of the USPAP Standard 2 and SR 2-1(b), as set forth above.

40. Based on Respondent's errors and omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to state the use of the real estate existing as of the date of value and failed to clearly and accurately disclose all hypothetical conditions used in the assignment or to clearly and

conspicuously state the hypothetical condition or state how the condition might have affected the assignment results in violation of USPAP Standard 2-1(c) and 2-2(a)(xi), which state:

Standards Rule 2-1(c)

Each written or oral real property appraisal report must:

. . .

(c) clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment.

Standards Rule 2-2(a)(xi)

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

(xi) Clearly and conspicuously:

- State all extraordinary assumptions and hypothetical conditions; and
- State that their use might have affected the assignment results.

41. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to properly identify the type of appraisal being prepared in violation of the USPAP Standard 2 and SR 2-2, as set forth above.

42. Based on Respondent's errors and/or omissions in developing and reporting the results in the South Walker Appraisal Report, as alleged in paragraph 26 above, Respondent failed to summarize the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions, and conclusions in violation of the USPAP Standard 2 and SR 2-2(a)(viii), as set forth above.

43. Respondent's violations of the USPAP Ethics Rule, USPAP Standards 1 & 2, the USPAP Standards Rules cited herein, and section 330.535, RSMo, constitute violations of paragraph 2, subparagraph F of Section II of the Settlement Agreement and provide cause to further discipline Respondent's certification as a state-certified general real estate appraiser pursuant to section 324.042, RSMo

44. On or about March 11, 2015, the MREAC sent notice by regular mail and certified mail to Respondent notifying him of the probation violation complaint and of the probation violation hearing in this matter set for April 15, 2015 at 10:45 a.m. at the Missouri Council of School Administrators Building, 3550 Amazonas Drive, Jefferson City, Missouri. The green card from the certified mail copy was returned signed by Respondent and the regular mail copy was not returned to the MREAC.

45. At the April 15, 2015 probation violation hearing, certified residential real estate appraiser David R. Doering testified to the violations discussed above in paragraphs 8 and 26. Doering established that Respondent's failings in completing the Tammy Lane and South Walker appraisals, as discussed above, were violations of USPAP. Doering testified that the violations led to reports that were misleading and which demonstrated incompetence and lack of reasonable diligence. Doering testified that Respondent's violations in the Tammy Land and South Walker appraisals were violations of Standards 1 and 2 of USPAP.

46. The MREAC has jurisdiction in this proceeding, pursuant to paragraph 22 of the Settlement Agreement to determine whether Respondent has violated the terms and conditions of the Settlement Agreement.

47. The MREAC also has jurisdiction pursuant to § 324.042, RSMo, to determine whether Respondent has violated the terms and conditions of the Settlement Agreement.

Section 324.042, RSMo, states, in pertinent part:

Any board, commission, or committee within the division of professional registration may impose additional discipline when it finds after hearing that a licensee, registrant, or permittee has violated any disciplinary terms previously imposed or agreed to pursuant to settlement. The board, commission, or committee may impose as additional discipline, any discipline it would be authorized to impose in an initial disciplinary hearing.

48. Section 339.532.2, RSMo, states, in pertinent part:

2. 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[.]

49. Section 324.042, RSMo, states, in relevant part:

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.

50. Respondent's conduct, as described in paragraphs 3 through 45 above, constitutes incompetency, misconduct, gross negligence, dishonesty, fraud and/or misrepresentation in the performance of the functions and/or duties of a real estate appraiser, and gives the MREAC cause to discipline Respondent's real estate appraiser license pursuant to section 339.532.2(5), RSMo.

51. Respondent's conduct, as described in paragraphs 3 through 45 above, constitutes violation of standards for the development and/or communication of real estate appraisals as provided in or pursuant to sections 339.500 to 339.549, RSMo, and gives the MREAC cause to discipline Respondent's real estate appraiser's license pursuant to section 339.532.2(6), RSMo.

52. Respondent's conduct, as described in paragraphs 3 through 45 above, constitutes failure and/or refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report, and/or communicating an appraisal and gives the MREAC cause to discipline Respondent's real estate appraiser's license pursuant to section 339.532.2(8), RSMo.

53. Respondent's conduct, as described in paragraphs 3 through 45 above, constitutes negligence and/or incompetence in developing an appraisal, in preparing an appraisal report, and/or communicating an appraisal and gives the MREAC cause to

discipline Respondent's real estate appraiser's license pursuant to section 339.532.2(9), RSMo.

54. Respondent's conduct, as described in paragraphs 3 through 45 above, constitutes a violation of section 339.535, RSMo, and gives the MREAC cause to discipline Respondent's real estate appraiser's license pursuant to section 339.532.2(7) and (10), RSMo.

55. Respondent's conduct, as described in paragraphs 3 through 45 above, constitutes violation of professional trust and confidence owed to Respondent clients, the intended users of the appraisal reports and the public, and gives the MREAC cause to discipline Respondent's real estate appraiser's license pursuant to section 339.532.2(14), RSMo.

56. Cause exists to take additional discipline against Respondent's real estate appraiser's license pursuant to paragraph 2, subparagraph F of Section II of the Settlement Agreement and page 34 of the Settlement Agreement for violations of sections 339.532.2(5), (6), (7), (8), (9), (10) and (14) and 339.535, RSMo.

57. The Settlement Agreement and section 324.042, RSMo, allow the MREAC to take such disciplinary action that the MREAC deems appropriate for failure to comply with the terms of the Settlement Agreement.

Decision and Order

It is the decision of the MREAC that Respondent, Robert B. Stoltz, has violated the terms of the Settlement Agreement, and that his licensure is, therefore, subject to further disciplinary action.

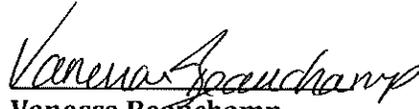
The MREAC orders that Respondent's license as certified general real estate appraiser, license number RA001157, be and is hereby **REVOKED**.

Respondent shall immediately return all indicia of certification to the Commission.

The Board will maintain this Order as an open and public record of the Commission as provided in Chapters 339, 610, and 324, RSMo.

SO ORDERED this 27th day of April, 2015.

**MISSOURI REAL ESTATE APPRAISERS
COMMISSION**



**Vanessa Beauchamp,
Executive Director**