

**SETTLEMENT AGREEMENT**  
**BETWEEN**  
**MISSOURI REAL ESTATE APPRAISERS COMMISSION**  
**AND**  
**DAN R. PETERSON**

Dan. R. Peterson (Peterson) and the Missouri Real Estate Appraisers Commission (Commission) enter into this Settlement Agreement for the purpose of resolving the question of whether Peterson's certification as a residential real estate appraiser, no. RA002948, will be subject to further discipline. Pursuant to § 536.060, RSMo 2000,<sup>1</sup> the parties move for a consent order and waive the right to a disciplinary hearing and decision by the Commission under § 324.042, RSMo. The Commission and Peterson jointly stipulate and agree that a final disposition of this matter may be effectuated as described below.

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Peterson 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

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<sup>1</sup> All statutory citations are to the 2000 Revised Statutes of Missouri as amended unless otherwise noted.

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 the Commission concerning the charges pending against him; the right to a ruling on questions of law; the right to a claim for attorney fees and expenses; and the right to obtain judicial review of the decisions of the Commission.

Being aware of these rights provided to him by law, Peterson knowingly and voluntarily waives each and every one of these rights and freely enters into this Settlement Agreement and agrees to abide by the terms of this document as they pertain to him.

Peterson acknowledges that he has received a copy of the Probation Violation Complaint in this case, which was filed with the Commission on. Peterson stipulates that the factual allegations contained in this Settlement Agreement are true and stipulates with the Commission that Peterson's certification as a state-certified residential real estate appraiser, certificate no. RA002948, is subject to further disciplinary action by the Commission in accordance with the relevant provisions of § 324.042, RSMo, § 339.532.2, RSMo, and §§ 339.500 to 339.549, RSMo, as amended.

The parties stipulate and agree that the disciplinary order agreed to by the Commission and Peterson in Part II herein is based only on the agreement set out in Part I herein. Peterson understands that the

Commission may take further disciplinary action against him based on facts or conduct not specifically mentioned in this document that are either now known to the Commission or may be discovered.

**I.**

**Joint Stipulation of Facts and Conclusions of Law**

Based upon the foregoing, the Commission and Peterson herein jointly stipulate to the following:

1. On or about December 29, 2014, the MREAC and Respondent entered into a settlement agreement (hereinafter referred to as the “Agreement”) that Respondent’s license would be placed on probation for a period of two (2) years.

2. The Agreement became effective on January 13, 2015.

3. The relevant terms of the probationary period are stated as follows in the Agreement in paragraph 13, Section II, Paragraph K of the Joint Agreed Disciplinary Order, contained within the Agreement:

(K) Licensee shall comply with all provisions of §§ 339.500 to 339.549, RSMo; and all federal and state criminal laws. “State” here includes the state of Missouri, all other states and territories of the United States, and the ordinances of political subdivisions of any state or territory. Licensee shall immediately report any violation of this provision to the Commission in writing. Licensee shall also immediately report any allegation that Licensee has violated this provision in writing. Examples of allegations of such a violation include, but are not limited to, any arrest, summons,

inquiry by any law enforcement official into these topics, or inquiry into these topics by a health oversight agency. Licensee shall sign releases or other documents authorizing and requesting the holder of any closed record related to this paragraph to release such records to the Commission.

4. The MREAC has jurisdiction over this matter pursuant to Section 324.042, RSMo, which states:

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.

5. The MREAC has jurisdiction over this matter pursuant to paragraph 13, Section II, Subparagraphs M and Q of the Agreement, which provide:

(M) In the event the Commission determines that Licensee has violated any term or condition of this Order, the Commission may, in its discretion, after an evidentiary hearing, suspend, revoke, or otherwise lawfully discipline Licensee's certification.

...

(Q) Any failure by Licensee to comply with any condition of discipline set forth herein constitutes a violation of this Order.

Appraisal I  
5929 Brookside Appraisal Report

6. On or about December 18, 2015, Peterson completed and signed an appraisal report for residential real estate located at 5929 Brookside Boulevard, Kansas City, Missouri (the “Brookside property”). The effective date of the appraisal report was December 16, 2015. This appraisal valued the property at \$490,000. This appraisal shall be referred to hereinafter as the “Brookside Appraisal Report.”

7. Pursuant to section 339.535, RSMo, and the terms and conditions of the Joint Agreed Disciplinary Order, Peterson was required to develop and report the results of the Brookside Appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), 2014-2015 Edition.

8. Section 339.535, RSMo, which mandates USPAP compliance, states:

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

9. Section 339.532.2(6), (7), (8), (9), and (10), RSMo, which set forth standards of care for the preparation of appraisals, states:

2. The commission may cause a complaint to be filed with the administrative hearing commission as provided by chapter 621 against any state-certified real estate appraiser, state-licensed real estate appraiser, state-licensed appraiser trainee, state-certified

residential appraiser trainee, state-certified general appraiser trainee, state-licensed appraisal management company that is a legal entity other than a natural person, any person who is a controlling person as defined in this chapter, 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:

...

(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;

10. In preparing and reporting the Brookside Appraisal Report, Peterson made significant and substantial errors of omission and commission, including:

a. Misstating that the subject property was originally placed on the market on November 29, 2015 at an original price of \$469,500, when the original listing date was April 23, 2015 and the asking price was \$525,000, which was reduced five times before reaching the November 29, 2015 list price;

b. Misstating that the subject property had a forced air heating system when it was steam heated with radiators in each room;

c. Failing to include analysis explaining why a property that was on the market for 222 days would have a value of \$490,000 when the final reduced list price was \$469,500 one month prior to the appraisal report;

d. Failure to provide sufficient data or analysis to explain why the subject property increased in value from its previous sale price of \$290,000 in September of 2014 to the appraised value of \$490,000 in December of 2015; and

e. Failure to analyze, and failure to report his analysis of the relevant legal, physical, and economic characteristics that lead to his conclusion that the present use is the highest and best use of the subject property, where he simply checked the box that says the present use is the highest and best use.

11. In the preparation and reporting of the Sales Comparison Analysis in the Brookside Appraisal Report, Peterson made significant and substantial errors of omission and commission, including:

a. Failure to make adjustments for the difference in lot size between the subject property and any of the comparable properties with larger lots. Specifically, the subject property lot size was assigned the same value as comparable sale # 2, which has a lot size 46% greater than the subject property;

b. Failure to consider, discuss, and apply an adjustment in the square foot value of the subject property's third floor living area in comparison to a comparable sale # 3's second floor living area with significant difference in square foot value and design;

c. Misstating the square footage of a comparable property due to a failure to reference confirmed sources, showing comparison sale # 2 as 2,632 square feet and 2.5 stories when verifiable sources, such as the Jackson County Records, show the property as having 3,021 square feet on the first two floors; and

d. Adjustments for gross living area at \$30 per square foot for differences in square footage are inconsistent with the reported sales

ranging from \$160.07 to \$186.5 per square foot in comparable sales, and used without proper explanation.

e. Failure to adequately support adjustments for differences in site contributions, gross living area, design and utility of certain square footage, and other value influencing features and amenities necessary for credible and not misleading assignment results.

12. In the preparation and reporting of the Cost Approach in the Brookside Appraisal Report, Peterson made significant and substantial errors of omission and commission, including:

a. Although stating that the extraction method was used to determine the \$85,000 lot value of the subject property, no support or analysis for that value is shown, and no summary of data considered in the extraction method is shown in the report; and

b. Data and analysis provided is insufficient to explain why the total depreciation and obsolescence of a house greater than 100 years old is only 8.0%, which is unreasonable even though the house has been extensively remodeled, as the siding, windows, roof, furnace and central air are not new, and there are radiators in every room for steam heat.

13. In the Reconciliation in the Brookside Appraisal Report, Peterson failed to adequately explain why averaging the three closed comparable values, ranging from \$453,880 to \$523,200 (spanning \$70,000), are sufficient to indicate the value of the subject property given the listing history of the subject property and why he did not evaluate more comparable sales or reevaluate the adjustments.

14. In the Reconciliation in the Brookside Appraisal Report, Peterson failed to adequately reconcile the applicability and relevance of the approaches, methods, and techniques used to arrive at the value conclusion, including providing no reference or comments regarding the applicability of the cost approach in that no discussion was provided regarding the relevance of the cost approach, and no discussion was provided regarding the poor data used. Additionally, Peterson failed to explain why the sales comparison approach is preferred in this case.

15. Based on Peterson's errors and omissions in developing and reporting the results of the Brookside Appraisal, as alleged in this Count, Peterson failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal, in violation of USPAP Standards 1 and 2; USPAP Standard Rule (SR) 1-1(a), USPAP SR 1-1(b), USPAP SR 1-1(c), USPAP SR 1-2(e)(i) USPAP SR 1-3(b), USPAP SR 1-4(a),

USPAP SR 1-4(b)(i)and(iii), USPAP SR 1-5(a) and (b), USPAP SR 1-6(a) and (b), USPAP SR 2-1(a), USPAP SR 2-1(b), USPAP SR 2-2(a)(iii), USPAP SR 2-2(a)(viii), and USPAP SR 2-2(a)(x).

Appraisal II  
5902 East 97th Street Appraisal Report

16. On or about December 17, 2015, Peterson completed and signed an appraisal report for residential real estate located at 5902 East 97th Street, Kansas City, Missouri (“the East 97th Street property”). The effective date of the appraisal report was December 16, 2015. This appraisal valued the property at \$99,000. This appraisal shall be referred to hereinafter as the “East 97th Street Appraisal Report.”

17. Pursuant to section 339.535, RSMo, and the terms and conditions of the Joint Agreed Disciplinary Order, Peterson was required to develop and report the results of the East 97th Street Appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), 2014-2015 Edition.

18. In preparing and reporting the East 97th Street Appraisal Report, Peterson made significant and substantial errors of omission and commission, including:

- a. Supportive comments, analysis and detail regarding the valuation of the house in the appraisal are inadequate, where the

overall condition of the house is inconsistent with its valuation, as exterior siding, windows, flooring, and other items are indicated to be average, and photos of the house confirm just average condition.

b. Failure to make adjustments for the difference in lot size between the subject property and any of the comparable properties with larger lots, namely, comparable sales # 2 and # 3;

c. Failure to make adjustments for the difference in condition between the subject property and comparable properties, namely, comparable sales # 1 and # 2, which advertise as completely remodeled homes, and # 3, which was sold as-is with no seller's disclosures, where the subject property was in just average condition.

d. Failure to analyze and fails to include analysis of the relevant legal, physical, and economic characteristics that lead to his conclusion that the present use is the highest and best use of the subject property, where he simply checked the box that says the present use is the highest and best use.

e. Supportive comments, analysis and detail regarding the features and amenities of the subject and comparable properties are inadequate.

19. In the preparation and reporting of the Sales Comparison Approach in the East 97th Street Appraisal Report, Peterson made significant and substantial errors of omission and commission, including:

a. Failure to make any adjustment at all for differences in lot size where the 9,009 square foot subject lot was one third of the size of the largest comparable lot, which was 27,195 square feet, and half the size of the next largest comparable lot, which was 18,726 square feet.

b. Comparable Sale # 3 should not have been used as a comparable because the previous transfer was a contract for deed, which is not a sale until the contract for deed is paid in full. As such, there is no actual sale price in this transaction, only a monthly payment and length of contract until title passes to buyer.

c. Comparable Sales # 2 and # 3 should not be used as comparable sales because they are dissimilar properties to the subject property in condition and lot size. Other comparable sales should have been used.

d. Failure to properly identify condition of the subject property and the comparable sales properties.

e. Failure to consider, discuss, and apply adjustments based on condition, as none of the properties are described in the MLS listing

sheets as being in like condition to the subject property, and no adjustments are made for those differences.

f. The appraised value of \$99,000 for the subject property is not supported by comparable sales # 1 and # 2, the only closed sales, and comparable sale # 3 should not have been used for reasons stated above.

g. Failure to adequately support adjustments for differences with respect to differences in site contributions, gross living area, and the contribution of other value influencing features and amenities necessary for credible results.

20. In the preparation and reporting of the Cost Approach in the East 97th Street Appraisal Report, Peterson made significant and substantial errors of omission and commission, including failing to properly develop and support an opinion of site value in that, although stating that the extraction method was used to determine the \$15,000 lot value of the subject property, no support or analysis for that value is shown, and no summary of data considered in the extraction method is shown in the report.

21. In the Reconciliation in the East 97th Street Appraisal Report, Peterson failed to adequately reconcile the applicability and relevance of the

approaches, methods, and techniques used to arrive at the value conclusion, making substantial errors of omission and commission, including:

- a. Failure to provide reference or comments in the appraisal regarding the applicability of the income approach;
- b. Inappropriately used data in the reconciliation that is inaccurate;
- c. Comparable sale # 3 is not a true sale, but a contract for deed, and should not have been used as a comparable property for the purpose of the appraisal;
- d. Failure to explain how the valuation of comparable sales were weighted in the valuation of the subject property in that the sale prices of superior properties at approximately \$95,000 does not support the valuation of the subject property at \$99,000; and
- e. Failure to explain how a cost approach valuation of \$112,620 supports a valuation of \$99,000, or even a valuation of a superior property at \$95,000, which would indicate discrepancies of over \$13,000 and \$18,000, respectively.

22. The East 97th Street Appraisal Report overstates the value of the subject property, is not credible, and is misleading.

23. Based on Peterson's errors and omissions in developing and reporting the results of the East 97th Street Appraisal, as alleged in this Count, Peterson failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal in violation of USPAP Standards 1 and 2, USPAP SR 1-1(a), USPAP SR 1-1(b), USPAP SR 1-1(c), USPAP SR 1-3(b), USPAP (SR) 1-4(a), USPAP SR 1-4(b)(i), USPAP SR 1-6(a) and (b), USPAP SR 2-1(a), USPAP SR 2-1(b), USPAP SR 2-2(a)(iii), USPAP SR 2-2(a)(viii), and USPAP SR 2-2(a)(x),

24. Peterson's conduct, as set forth herein, violates standards for the development and communication of real estate appraisals as provided in or pursuant to sections 339.500 to 339.549, RSMo, in violation of § 339.532.2(6), RSMo.

25. Peterson's conduct, as set forth herein, demonstrates a failure and refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report, and communicating an appraisal, in violation of § 339.532.2(8), RSMo.

26. Peterson's conduct, as set forth herein, demonstrates negligence and incompetence in developing an appraisal, in preparing an appraisal report, and in communicating an appraisal, in violation of § 339.532.2(9), RSMo.

27. Each of Peterson's USPAP violations, as set forth herein, constitutes a violation of section 339.535, RSMo, and § 339.532.2(7) and (10), RSMo.

28. Based on Peterson's violation of § 339.535, RSMo, and § 339.532.2(6), (7), (8), (9), and (10), RSMo, in the development and reporting of the above mentioned appraisal reports, as set forth herein, Peterson violated paragraph 13, Section II, Subparagraph K of the Joint Agreed Disciplinary Order set forth in the Agreement, thus providing cause to further discipline his license under § 324.042, RSMo.

## **II. Joint Agreed Disciplinary Order**

Based on the foregoing, the parties mutually agree and stipulate that the following shall constitute the disciplinary order entered by the Commission in this matter under the authority of § 536.060, RSMo, and § 324.042, RSMo.

29. **Peterson's certification is on probation.** Peterson's certification as a residential real estate appraiser is hereby placed on PROBATION for a period of TWO YEARS. The period of probation shall constitute the "disciplinary period." During the disciplinary period, Peterson shall be entitled to practice as a residential real estate appraiser under §§

339.500 to 339.549, RSMo, as amended, provided Peterson adheres to all the terms of this agreement.

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

I. EDUCATIONAL REQUIREMENTS

- A. Within twelve months of the effective date of this Settlement Agreement, Peterson shall submit verification to the Commission of successful completion of a 15 hour tested USPAP course, and a 30 hour Sales Comparison and Income Approach course, both of which are to be taken in class by a Commission approved provider.
- B. Peterson shall not apply the education required by this Settlement Agreement to satisfy the continuing education hours required for license renewal.

II. GENERAL REQUIREMENTS

- A. During the disciplinary period, Peterson shall not sign appraisal reports as a supervising appraiser.
- B. During the disciplinary period Peterson 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, Peterson 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.
- C. Whenever during the disciplinary period Peterson provides others with a copy of his certification as a Missouri state-certified real estate appraiser, Peterson shall provide the most recent version of his certification issued by the Commission.

- D. During the disciplinary period, Peterson shall maintain a log of all appraisal assignments completed, including appraisal values. Peterson shall submit a true and accurate copy of his log to the Commission by no later than January 15, April 15, July 15, and October 15, during each year of the disciplinary period. Each log, except for the final log, shall be submitted within 15 days after the end of the respective six month period. Peterson shall submit the final log 30 days prior to the end of the probationary period. All logs shall comply with rule 20 CSR 2245-2.050. With the copy of the log, Peterson shall also submit a written report to the Commission stating truthfully whether there has been compliance with all terms and conditions of this Settlement Agreement. Peterson is responsible for assuring that all the reports and logs are submitted to and received by the Commission.
- E. During the disciplinary period, Peterson shall keep the Commission informed of his current work and home telephone numbers. Peterson shall notify the Commission in writing within ten days of any change of this information.
- F. During the disciplinary period, Peterson shall timely renew his certification granted hereby, and shall timely pay all fees required for license and comply with all other Commission requirements necessary to maintain that certification in a current and active state.
- G. During the disciplinary period, Peterson shall accept and comply with the unannounced visits from the Commission's representatives to monitor compliance with the terms and conditions of this Agreement.
- H. During the disciplinary period, Peterson shall appear in person for interviews with the Commission or its designee upon request.
- I. Licensee shall submit written reports to the Commission every six months during the disciplinary period stating truthfully whether there has been compliance with all terms and conditions of this Agreement. The first such report shall be received by the Commission on or before January 1, 2018.

- J. Peterson shall execute any release or provide any other authorization necessary for the Commission to obtain records of Peterson's employment during the disciplinary period.
- K. Peterson shall comply with all provisions of §§ 339.500 to 339.549, RSMo; all federal and state drug laws, rules, and regulations; and all federal and state criminal laws. "State" here includes the state of Missouri, and all other states and territories of the United States, and the ordinances of political subdivisions of any state or territory. Peterson shall immediately report any violation of this provision to the Commission in writing. Peterson shall also immediately report any allegation that Licensee has violated this provision to the Commission, in writing. Examples of allegations of such a violation include, but are not limited to, any arrest, summons, inquiry by law enforcement official into these topics, or inquiry into these topics by a health oversight agency. Peterson shall sign releases or other documents authorizing and requesting the holder of any closed record related to this paragraph to release such records to the Commission.
- L. Peterson shall immediately submit documents showing compliance with the requirements of this Order to the Commission when requested.
- M. In the event the Commission determines that Peterson has violated any term of condition of this Order, the Commission may, in its discretion, after an evidentiary hearing, suspend, revoke, or otherwise lawfully discipline Peterson's certification.
- N. No order shall be entered by the Commission pursuant to the preceding paragraph of this Order without notice and an opportunity for hearing before the Commission in accordance with the provisions of Chapter 536, RSMo.
- O. If, at any time during the disciplinary period, Peterson changes his address from the State of Missouri, or ceases to maintain his certification current or active under the provisions of §§ 339.500 to 339.549, RSMo, or fails to keep the commission advised of all current places of residence, the

time of such absence, unlicensed or inactive status, or unknown whereabouts shall not be deemed or taken to satisfy any part of the disciplinary period.

P. Unless otherwise specified by the Commission, all reports, documentation, notices, or other materials required to be submitted to the Commission shall be forwarded to: Missouri Real Estate Appraisers Commission, P.O. Box. 1335, Jefferson City, MO 65102.

Q. Any failure of Peterson to comply with any condition of discipline set forth herein constitutes a violation of this Order.

31. Upon the expiration of the disciplinary period, the certification of Peterson shall be fully restored if all requirements of law have been satisfied; provided, however, that in the event the Commission determines that Peterson has violated any term or condition of this Settlement Agreement, the Commission may, in its discretion, after an evidentiary hearing, vacate and set aside the discipline imposed herein and may suspend, revoke or otherwise lawfully discipline Peterson's certification.

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

33. This Settlement Agreement does not bind the Commission or restrict the remedies available to it concerning any future violations by Peterson of §§ 339.500 to 339.549, RSMo, as amended, or the regulations

promulgated thereunder, or of the terms and conditions of this Settlement Agreement.

34. This Settlement Agreement does not bind the Commission or restrict the remedies available to it concerning facts or conduct not specifically mentioned in this Settlement Agreement that are either now known to the Commission or may be discovered.

35. If any alleged violation of this Settlement Agreement occurred during the disciplinary period, the parties agree that the Commission 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. Peterson agrees and stipulates that the Commission has continuing jurisdiction to hold a hearing to determine if a violation of this Settlement Agreement has occurred.

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

37. The terms of this Settlement Agreement are contractual, legally enforceable, and binding, not merely recital. Except as otherwise contained herein, neither this Settlement Agreement 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.

38. The parties to this Settlement Agreement understand that the Commission will maintain this Settlement Agreement as an open record of the Commission as required by Chapters 324, 339, and 610, RSMo, as amended.

39. Peterson, together with his partners, heirs, assigns, agents, employees, representatives and attorneys, does hereby waive, release, acquit and forever discharge the Commission, 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 Settlement Agreement. The parties acknowledge that this paragraph is severable from the remaining portions of the Settlement Agreement 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.

40. This Settlement Agreement goes into effect 15 days after the document is signed by the Executive Director of the Commission.

LICENSEE

Dan R. Peterson 10/3/2017  
Dan. R. Peterson Date

Missouri Real Estate Appraisers  
Commission

Vanessa Beauchamp  
Vanessa Beauchamp, Executive  
Director  
Date: 10/18/17

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