

**BEFORE THE
ADMINISTRATIVE HEARING COMMISSION
STATE OF MISSOURI**

FILED
DEC 02 2008
ADMINISTRATIVE HEARING
COMMISSION

**MISSOURI REAL ESTATE)
APPRAISERS COMMISSION,)**

Case No. 07-1615 RA

Petitioner,)

v.)

KENT K. KRAUSE,)

Respondent.)

**JOINT MOTION FOR CONSENT ORDER,
JOINT STIPULATION OF FACTS AND CONCLUSIONS OF LAW,
WAIVER OF HEARINGS
BEFORE THE ADMINISTRATIVE HEARING COMMISSION
AND THE MISSOURI REAL ESTATE APPRAISERS COMMISSION,
AND DISCIPLINARY ORDER**

Respondent Kent K. Krause (“Krause”) and Petitioner Missouri Real Estate Appraisers Commission (“MREAC”) enter into this *Joint Motion for Consent Order, Joint Stipulation of Facts and Conclusions of Law, Waiver of Hearings Before the Administrative Hearing Commission and Missouri Real Estate Appraisers Commission, and Disciplinary Order* (“Joint Stipulation”) for the purpose of resolving the Complaint filed against Respondent, given the expense and uncertainty of litigation . Pursuant to the rules governing practice and procedure before the Administrative Hearing Commission (“Commission”)(1 CSR 15-3.440(3)) and pursuant to the terms of § 536.060, RSMo¹, as

¹All references are to the 2000 Revised Statutes of Missouri unless otherwise noted.

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it is made applicable to the Commission by § 621.135, RSMo, the parties move for a consent order and waive the right to a hearing and decision in the above-styled case by the Commission, and, additionally, the right to a disciplinary hearing before the MREAC pursuant to § 621.110, RSMo Cum. Supp. 2007, and jointly stipulate and agree that a final disposition of this matter may be effectuated as described below.

Krause 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 Krause 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 Krause by operation of law; Krause knowingly and voluntarily waives each and every one of these rights and freely enters into this Joint Stipulation. Krause further agrees to abide by the terms of this document as they pertain to him.

Krause acknowledges that he received a copy of the Complaint in this case, which was filed with the Commission on September 27, 2007. For purposes of settlement only, Krause stipulates to the factual allegations contained in this Joint Stipulation and therefore stipulates with the MREAC that Krause's certification as a state-certified general real estate appraiser, certificate no. RA001384, is subject to disciplinary action by the MREAC in accordance with the provisions of Chapter 621, RSMo, and § 339.532.2, RSMo, RSMo.

I. JOINT STIPULATION

Based upon the foregoing and for purposes of settlement only, the MREAC and Krause jointly stipulate to the following findings of fact which would result in the following 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.

Findings of Fact

1. The Missouri Real Estate Appraisers Commission ("MREAC") is established pursuant to § 339.507, RSMo², for the purpose of executing and enforcing the provisions of §§ 339.500 through 339.549, RSMo.

² All statutory references are to the 2000 Revised Statutes of Missouri unless otherwise noted.

2. Respondent Kent K. Krause (“Krause”) is certified by the Commission as a state-certified general real estate appraiser, certificate no. RA001384. Such certification is and was at all times relevant to this action current and active.

Liberty Bank Appraisals

3. Krause supervised Justin P. Williams, an unlicensed individual,³ in the preparation of three residential appraisals and appraisal reports for loans for transfers of real property from Sunrise Assets, LLC, a Missouri limited liability company, and/or Sunrise Equities Inc., a Missouri Corporation, to David Weroha, doing business as Thai Oracle, LLC. The real property transfers occurred on or about August 15, 2003.

4. The three appraisals and appraisal reports were for real property located at 6944 Indiana Avenue, Kansas City, Missouri 64132-3226 (“the Indiana Avenue property”); 3419 East 69th Street, Kansas City, Missouri 64132-3257 (“the East 69th Street property”); and 2624 Kensington Avenue, Kansas City, Missouri 64127-4545 (“the Kensington Avenue property”), respectively. The three appraisal reports were prepared for Liberty Savings Bank, a Missouri Savings & Loan, and will collectively be referred to hereinafter as the Liberty Savings Appraisal Reports.

5. The effective date for each of the Liberty Savings Appraisal Reports was August 5, 2003.

³ Since Justin Williams was unlicensed and is not a party to this action, and because Krause, as the supervising appraiser is responsible for all parts of the appraisal reports, all further references will be to Krause only, and not to Justin Williams.

6. Krause was required to develop and report the results of the Liberty Savings Appraisal Reports in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), 2003 Edition. A copy of the provisions of USPAP cited in this Count is attached as Exhibit A.

7. Indiana Avenue Appraisal Report. On August 7, 2003, Krause supervised the preparation of a summary appraisal report for the Indiana Avenue Property. Based on the following errors and omissions in the preparation of the Indiana Avenue Appraisal Report, Krause violated § 339.535, RSMo, the USPAP Ethics Rule, USPAP Standards 1 and 2, and USPAP Standards Rules (SR) 1-1(a), (b) and (c), 1-2(e)(iii), 1-4(a), (c) and (g), 2-1(a) and (b), and 2-2(b)(ix), 2003 Edition:

- a. Krause identified a refrigerator in the Description of Improvements, but did not state clearly whether or not it was personal property included in the estimated value;
- b. In the Sales Comparison Analysis, Krause used comparable sales that were from neighborhoods that were not similar to the subject's neighborhood, and made no adjustments for the difference in location;
- c. In the Income Approach, no support or analysis is set forth regarding the rental comparables used to support his estimated market rent, and no support or analysis is set forth for the determination of the gross rent multiplier; and

- d. The Indiana Avenue Appraisal Report overestimates the value, is not credible, and is misleading.

8. East 69th Street Appraisal Report. On August 7, 2003, Krause supervised the preparation of a summary appraisal report for the East 69th Street Property. Based on the following errors and omissions in the preparation of the East 69th Street Appraisal Report, Krause violated § 339.535, RSMo, the USPAP Ethics Rule, USPAP Standards 1 and 2, and USPAP SRs 1-1(a), (b) and (c), 1-2(e)(iv), 1-3(a), 1-4(a) and (c), 2-1(a) and (b), and 2-2(b)(iii) and (ix), 2003 Edition:

- a. In the Site section, the zoning was inaccurately described as “R1” when it should have been “R2b”;
- b. In the Sale Comparison Approach, comparable sales were used that were located in neighborhoods that were not similar to the subject property’s neighborhood, but no adjustment is made for location;
- c. In the Sales Comparison Analysis, a two bedroom home was compared to three and four bedroom homes;
- d. In the Sales Comparison Analysis, inaccurate sales information was stated, including that Comparable Sales No. 1 and 3 had decks, and that Comparable Sale No. 3 had a finished basement;
- e. In the Income Approach, no support or analysis is set forth for the determination of the gross rent multiplier or for the conclusion of a

market rent of \$900 per month which is too high for a two bedroom home in the subject property's neighborhood; and

- f. The East 69th Street Appraisal Report overestimates the value, is not credible, and is misleading.

9. Kensington Avenue Appraisal Report. On August 7, 2003, Krause supervised the preparation of a summary appraisal report for the Kensington Avenue Property. Based on the following errors and omissions in the preparation of the Kensington Avenue Appraisal Report, Krause violated § 339.535, RSMo, the USPAP Ethics Rule, USPAP Standards 1 and 2, and USPAP SRs 1-1(a), (b) and (c), 1-4(a) and (c), 2-1(a) and (b), and 2-2(b)(ix), 2003 Edition:

- a. In the Sales Comparison Analysis, Krause used for Comparable Sale No. 1 a sale of real property that was not similar to the subject property in that it was over a mile away, located on the opposite side of a main traffic artery, had three bedrooms instead of five bedrooms, and was significantly newer than the subject property;
- b. In the Sales Comparison Analysis, Krause inaccurately reported for Comparable Sale No. 1 that it had a chain link fence when it had a wooden fence, failed to make an age adjustment, and failed to make a location adjustment;
- c. In the comments on the Sales Comparison Analysis, Krause states "Sale? and? reflected homes exhibiting similar condition," thus

showing that Krause did not carefully review the Kensington Appraisal Report for completeness and errors;

- d. In the site description, Krause erroneously cited the zoning as being “R1” instead of “R2b,” in violation of USPAP Standards 1 and 2, and SRs 1-2(e)(iv), 1-3(a), and 2-2(b)(iii);”
- e. In the Income Approach, Krause failed to provide support for the estimated market rent and gross rent multiplier; and
- f. The Kensington Avenue Appraisal Report overestimates the value, is not credible, and is misleading.

Gold Bank Appraisals

10. Krause supervised Buddy L. Kuhl and Chris Powell⁴ in the preparation of three residential appraisals and appraisal reports for loans for transfers of real property from Sunrise Assets, LLC, a Missouri limited liability company, and/or Sunrise Equities, Inc., a Missouri corporation, to David Weroha. The real property transfers occurred on or about August 6, 2003.

11. The three appraisals and appraisal reports were for real property located at 3810 East 53rd Terrace, Kansas City, Missouri 64130-4107 (“the East 53rd Terrace property”); 3816 College Avenue, Kansas City, Missouri 64128-2523 (“the College

4 Since Buddy L. Kuhl and Chris Powell were unlicensed and are not parties to this action, and because Krause, as the supervising appraiser is responsible for all parts of the appraisal reports, all further references will be to Krause only, and not to either Buddy L. Kuhl or Chris Powell.

Avenue property”); and 1116 East 45th Street, Kansas City, Missouri 64110-1736 (“the East 45th Street property”), respectively. The three appraisal reports were prepared for Gold Bank, and will collectively be referred to hereinafter as the Gold Bank Appraisal Reports.

12. The effective date for each of the Gold Bank Appraisal Reports was August 13, 2003.

13. Krause was required to develop and report the results of the Gold Bank Appraisal Reports in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), 2003 Edition. A copy of the provisions of USPAP cited in this Count is attached as Exhibit A.

14. East 53rd Terrace Appraisal Report. On August 15, 2003, Krause supervised the preparation of, and signed a summary appraisal report for the East 53rd Terrace property. Based on the following errors and omissions in the preparation of the East 53rd Terrace Appraisal Report, Krause violated § 339.535, RSMo, the USPAP Ethics Rule, USPAP Standards 1 and 2, and USPAP SRs 1-1(a), (b) and (c), 1-4(a) and (c), 2-1(a) and (b), and 2-2(b)(ix), 2003 Edition.

- a. In the Sales Comparison Analysis, comparable sales are not in the subject neighborhood or in similar neighborhoods, but no adjustment is made for location;

- b. In the Sales Comparison Analysis, the subject property is compared to properties of superior quality and design, but no adjustment is made;
- c. In the Sales Comparison Analysis, Krause failed to disclose or adjust for the fact that Comparable Sale No. 1 included a second lot reportedly valued at \$4,900;
- d. In the Sales Comparison Analysis, Krause failed to disclose or adjust for the fact that Comparable Sale No. 1 had an apartment over the garage;
- e. In the Sales Comparison Analysis, Krause inaccurately reported that Comparable Sale No. 1 had forced air, when it had steam heat;
- f. In the Sales Comparison Analysis, Krause states that Comparable Sale No. 3 is in good condition, even though his source indicated that it was “selling as-is and needs updating;”
- g. In the Income Approach, Krause failed to analyze and/or set forth his analysis of rental comparables to support his estimated market rent;
- h. In the Income Approach, no support or analysis is set forth for the determination of a gross rent multiplier; and
- i. The East 53rd Terrace Appraisal Report overestimates the value, is not credible, and is misleading.

15. College Avenue Appraisal Report. On December 11, 2003, Krause prepared and/or supervised the preparation of, and signed a summary appraisal report for the College Avenue property. Based on the errors and omissions in the preparation of the College Avenue Appraisal Report, Krause violated § 339.535, RSMo, the USPAP Ethics Rule, USPAP Standards 1 and 2, and USPAP SRs 1-1(a), (b) and (c), 1-2(e)(i) and (iii), 1-4(a), (c) and (g), 2-1(a) and (b), and 2-2 (b)(ix), 2003 Edition.

- a. The neighborhood description is overbroad and does not include the subject property within its boundaries;
- b. Krause noted a refrigerator on page 1, but did not state clearly whether or not it was personal property included in the estimated value;
- c. In the Sales Comparison Analysis, Comparable Sales Nos. 1 and 2 are not in the subject neighborhood or in similar neighborhoods;
- d. In the Sales Comparison Analysis, Comparable Sale No. 3 is listed as average even though the source documentation shows that it had been remodeled as much or more than was represented for the College Avenue property;
- e. In the Income Approach, Krause failed to analyze and explain his analysis of rental comparables to support his estimated market rent;
- f. In the Income Approach, no support or analysis is set forth for his determination of a gross rent multiplier; and

- g. The College Avenue Appraisal Report overestimates the value, is not credible, and is misleading.

16. East 45th Street Appraisal Report. On August 20, 2003, Krause supervised the preparation of, and signed a summary appraisal report for the East 45th Street property. Based on the following errors and omissions in the preparation of the East 45th Street Appraisal Report, Krause violated § 339.535, RSMo, the USPAP Ethics Rule, USPAP Standards 1 and 2, and USPAP SRs 1-1(a), (b) and (c), 1-2(e)(i) and (iii), 1-4(a), (c) and (g), 2-1(a) and (b), and 2-2(b)(ix), 2003 Edition.

- a. The neighborhood description is overbroad;
- b. Krause noted a refrigerator on page 1, but did not state clearly whether or not personal property included in the estimated value;
- c. In the Sales Comparison Analysis, Krause used comparable sales that were from neighborhoods that were not similar to the subject's neighborhood, and made no adjustments for the difference in location;
- d. In the Income Approach, Krause failed to analyze and explain his analysis of rental comparables to support his estimated market rent;
- e. In the Income Approach, Krause failed to set forth any support or analysis for his determination of a gross rent multiplier; and
- f. The East 45th Street Appraisal Report overestimates the value, is not credible, and is misleading.

17. Krause's conduct in the supervision of the preparation of the Liberty Bank Appraisal Reports and the Gold Bank Appraisal Reports constitutes incompetency and gross negligence in the performance of the functions and duties of a real estate appraiser.

18. Krause's conduct in the supervision of the preparation of the Liberty Bank Appraisal Reports and the Gold Bank Appraisal Reports constitutes a failure without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report, and/or communicating an appraisal.

19. Krause's conduct in the supervision of the preparation of the Liberty Bank Appraisal Reports and the Gold Bank Appraisal Reports constitutes negligence and incompetence in developing an appraisal, in preparing an appraisal report, and in communicating an appraisal,

20. Krause's conduct related to his supervision of the preparation of the Liberty Bank Appraisal Reports and the Gold Bank Appraisal Reports violates the professional trust and confidence he owed to his clients, the intended users of the appraisal report, and the public.

Conclusions of Law

21. Each of Krause's USPAP violations related to the Liberty Bank Appraisal Reports and the Gold Bank Appraisal Reports constitutes a violation of § 339.535, RSMo, which 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.

22. Cause exists to discipline Krause's certification as a state-certified general real estate appraiser based on his conduct related to the preparation of the Liberty Bank Appraisal Reports and the Gold Bank Appraisal Reports pursuant to §§ 339.532.2(5), (6), (7), (8), (9), (10) and (14), RSMo, which states:

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 ["USPAP"] 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[.]

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 Krause's certification as a state-certified general 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. 2007. This disciplinary order shall become effective immediately upon the issuance of the consent order of the Commission without further action by either party:

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

Krause's certification as a state-certified general real estate appraiser is hereby SUSPENDED for a period of THREE MONTHS, and shall immediately thereafter be placed on PROBATION for a period of THREE YEARS. The periods of suspension and probation shall constitute the "disciplinary period." During the period of suspension, Krause shall not be entitled to practice as a state-certified general real estate appraiser pursuant to §§ 339.500 to 339.549, RSMo. During the period of probation, Krause shall be entitled to practice as a state-certified general real estate appraiser under §§ 339.500 to 339.549, RSMo, provided Krause adheres to all the terms of this Joint Stipulation.

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

A. Krause shall submit written reports to the MREAC by no later than March 1 and September 1, during each year of the disciplinary period stating truthfully whether there has been compliance with all terms and conditions of this Joint Stipulation. The first written report shall be submitted on or before March 1, 2009. 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. Krause is responsible for assuring that the reports are submitted to and received by the MREAC.

B. During the disciplinary period, Krause 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 March 1 and September 1 during each year of the disciplinary period. The first log shall be submitted on or before March 1, 2009. 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. Krause is responsible for assuring that the logs are submitted to and received by the MREAC. Upon MREAC request, Krause shall submit copies of his work samples for MREAC review.

C. Within six months after the effective date of this Joint Stipulation, Krause 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.

D. Krause may not apply the education required by this Joint Stipulation to satisfy the continuing education hours required for certification renewal.

E. Krause hereby represents that he has no knowledge of any civil, criminal or administrative actions pending against him, other than any currently pending before the MREAC. It shall be deemed a violation of the terms and conditions of this Joint Stipulation, if it is determined that this representation is false.

F. During the disciplinary period, Krause 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 Joint Stipulation, Krause 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.

G. During the disciplinary period, Krause 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. Krause shall notify the MREAC in writing of any change in address or telephone number within 15 days of a change in this information.

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

I. During the disciplinary period, Krause 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 Krause'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 Joint Stipulation.

J. Krause 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.

K. Upon reasonable notice, Krause shall appear before the MREAC or its representative for a personal interview upon the MREAC's written request.

L. If, at any time within the disciplinary period, Krause establishes a residence other than in the state of Missouri without written notice to the MREAC of his new residency accompanied by all contact information requested by

MREAC, 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 Krause shall be fully restored if all requirements of law have been satisfied; provided, however, that in the event the MREAC determines that Krause 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 § 620.153, 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 Krause of §§ 339.500 to 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. Krause 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 620, RSMo, as amended.

11. Krause, 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

PETITIONER
MISSOURI REAL ESTATE
APPRAISERS COMMISSION


Kent K. Krause 11/8/2008
Date

By:  11-21-08
Vanessa Beauchamp Date
Executive Director

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