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MS R.E. Appraisal Board

BEFORE THE MISSISSIPPI REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD

MISSISSIPPI REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD COMPLAINANT

VS. CAUSE NO.: AMC 02-1402

SETTLEMENT ONE VALUATION CORP., (AMC-079)

AGREED ORDER

THIS CAUSE came before the Mississippi Real Estate Appraiser Licensing and Certification Board (sometimes hereinafter "Board"), pursuant to authority of Miss. Code Ann. §73-34-35(2) and the *Mississippi Appraisal Management Company Registration Act,* Miss. Code Ann. §§73-34-101, *et seq.,* following issuance of a formal Notice and Order for Hearing served upon Respondent Settlement One Valuation Corp. (sometimes hereinafter "Respondent" or "Settlement One"), an appraisal management company registered to conduct business in Mississippi, Registration No.: AMC-079. Prior to this matter being set for hearing before the Board, Respondent Settlement One and the Board announced their agreement as to the allegations within the Boards' Notice and Order for Hearing and as to disciplinary action thereon. By entering into this Agreed Order, Respondent Settlement One waives the right to a hearing with full due process and the right as may be available to petition for appeal from any adverse decision resulting from a hearing. Having reached an agreement with Respondent Settlement One, the Board issues its Findings of Fact, Conclusions of Law and Disciplinary Order as follows:

## FINDINGS OF FACT

I.

The Mississippi Real Estate Appraiser Licensing and Certification Board is charged by law with the regulation of the practice of real estate appraisal in Mississippi, including matters relating to the registration and operation of appraisal management companies, and disciplinary functions pursuant to §§73-34-1, *et seq.*, §§73-34-101, *et seq.*, and the Rules and Regulations of the Board. Pursuant to this authority, the Board has full, complete and proper jurisdiction over the parties and subject matter herein.

II.

Respondent, Settlement One Valuation Corp. is an appraisal management company registered to conduct business in Mississippi, principal place of business of which is registered with the Board as 2605 Camino Del Rio South, San Diego, California 92108. Respondent is the holder of an appraisal management company registration issued in Mississippi, No. AMC-079, issued by the Board pursuant to Miss. Code Ann. §§73-34-101, *et seq.*, and, as such, Respondent is subject to all of the provisions, rules, regulations and statutes governing the conduct and operation of appraisal management companies under Mississippi law.

III.

On or about February, 2014, the Board received information indicating that Respondent Settlement One had placed numerous orders for appraisals in Mississippi prior to Respondent's registration in Mississippi as an appraisal management company as required by the *Mississippi Appraisal Management Company Registration Act,* Miss. Code Ann. §§73-34-101, *et seq.*

IV.

Upon investigation, the Board requested information and documents from Respondent regarding appraisal orders placed in Mississippi prior to Respondent's registration. Respondent timely provided requested information and documentation to the Board and otherwise fully cooperated with the Board during its investigation of the matter.

V.

In a September 25, 2014 response to an investigation inquiry from the Board, Respondent provided detailed information documenting at least one hundred eight (108) appraisal orders placed in Mississippi prior to obtaining the registration required by Mississippi law.

CONCLUSIONS OF LAW

VI.

Pursuant to Miss. Code Ann. §73-34-35(2), the Board has adopted Rules and Regulations governing the practice and discipline of appraisal management companies in Mississippi. Part 1502, Ch. 3, Rule 3.1 of the Rules and Regulations of the Board provides, in relevant part:

> ...the Board may censure an AMC, conditionally or unconditionally suspend or revoke any registration issued, or deny renewal of any registration issued, or levy fines or impose civil penalties not to exceed Five Thousand Dollars ($5,000.00), if after appropriate investigation the Board concludes that an AMC is attempting to perform, has performed, or has attempted to perform any of the following acts:
> (a) Committed any act in violation of the Board's laws;
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VII.

The above and foregoing described acts of Respondent constitute violations of the statutes governing the practice of appraisal management companies in Mississippi and the Rules and

Regulations adopted by the Board, and more specifically, Miss. Code Ann. §73-34-103(1) which provides, in relevant part:

> ...It shall be unlawful for a person to directly or indirectly engage or attempt to engage in business as an appraisal management company in this state or to advertise or hold itself out as engaging in or conducting business as an appraisal management company in this state without first obtaining a registration issued by the Mississippi Real Estate Appraiser Licensing and Certification Board under the provisions of this chapter.

DISCIPLINARY ORDER

VIII.

The Board, by agreement and consent of Respondent Settlement One Valuation Corp., hereby orders and imposes discipline as follows:

A) The Board finds that a civil penalty shall be assessed against Respondent in the amount of $16,000.00 (Sixteen Thousand Dollars) which shall be paid within thirty (30) days of the date this Agreed Order is executed by the Respondent. This civil penalty shall be remitted by cashier's check or certified funds and shall be made payable to the Mississippi Real Estate Appraiser Licensing and Certification Board.

This the 5th day of August, 2015.

By: _____
MICHAEL MCGEE
Deputy Director

AGREED:

SETTLEMENT ONE VALUATION CORP.

By: _____

Print Name: Alan W Faigin

Its: General Counsel Date 8-3-2015