BEFORE THE MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD

CAUSE NO.: AMC 11-1406

IN THE MATTER OF:
SERVICE 1ST VALUATION AND
SETTLEMENT SERVICES, INC.; (AMC-102) **RESPONDENT**

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 Service 1st Valuation and Settlement Services, Inc. (sometimes hereinafter "Service 1st"), a Mississippi registered appraisal management company, Registration No.: AMC-102. Prior to this matter being set for hearing before the Board, Respondent Service 1st and the Board announced their agreement as to the allegations within the Board's Notice and Order for Hearing and as to disciplinary action thereon. By entering into this Agreed Order, Respondent Service 1st 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 Service 1st on this matter, the Board issues its Findings of Fact, Conclusions of Law and Disciplinary Order as follows:

FINDINGS OF FACT

I.

Respondent Service 1st Valuation and Settlement Services, Inc. is an appraisal management company (AMC) doing business in Mississippi pursuant to registration issued by

the Board on or about August 6, 2014, being Registration No.: AMC-102. As such, Respondent is subject to all of the provisions, rules, regulations and statutes governing the registration and operation of appraisal management companies under Mississippi law.

II.

During the period between December 1, 2013 and its registration on or about August 6, 2014, Respondent conducted the business of an appraisal management company in Mississippi without the registration required by Mississippi law. Upon inquiry from the Board, Respondent admitted to placing approximately twenty-seven (27) appraisal orders during the referenced period prior to its registration with the Board.

III.

Upon information related to Respondent's unauthorized activities in Mississippi, the Board issued its June 10, 2014 Notice to Cease and Desist to Respondent, which Notice and Cease to Desist ordered Respondent to "immediately cease and desist in the operation of any business in the State of Mississippi without the registration required by law."

IV.

Following the issuance of the Board's June 10, 2014 Notice to Cease and Desist, Respondent continued to place and/or complete appraisal orders in Mississippi without the registration required by law and in violation of the Board's Notice to Cease and Desist. Upon inquiry from the Board, Respondent admitted placing approximately eleven (11) appraisal orders in Mississippi during the period following the Board's June 10, 2014 Notice to Cease and Desist and during which period it was still unregistered as an appraisal management company in Mississippi.

V.

Respondent timely provided requested information and documentation to the Board and otherwise fully cooperated with the Board during its investigation of the matter.

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;
>
> ***

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 Respondent Service 1st Valuation and Settlement Services Inc.'s agreement and consent, hereby orders and imposes discipline as follows:

A) The Board finds that a civil penalty shall be assessed against Respondent in the total amount of $13,500.00 (Thirteen Thousand Five Hundred Dollars) which shall be remitted by cashier's check or certified funds and which shall be made payable to the Mississippi Real Estate Appraiser Licensing and Certification Board as follows:

> The first of three payments of $4,500.00 (Four Thousand Five Hundred Dollars) each shall be paid within ten (10) days of the date this Agreed Order is executed by the Respondent;
>
> The second payment of $4,500.00 (Four Thousand Five Hundred Dollars) shall be paid on or before March 31, 2015; and
>
> The third and final payment of $4,500.00 (Four Thousand Five Hundred Dollars) shall be paid on or before April 30, 2015.

This the 5 day of March, 2015.

By: _____
MICHAEL MCGEE
Deputy Director

AGREED:

SERVICE 1st SETTLEMENT AND VALUATION SERVICES, INC.

By: _____

Print Name: Mark Oliver

Its: President / CEO

Date: 2/25/15