



ARIZONA BOARD OF APPRAISAL

1400 West Washington, Suite 360
Phoenix, Arizona 85007
(602) 542-1539 Fax (602) 542-1598
Email: appraisal@appraisal.state.az.us
Website: www.appraisal.state.az.us

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2011 DEC 16 PM 12:04

ARIZONA BOARD OF APPRAISAL

September 7, 2011

Mr. Larry R. Hamby
6608 W. Kristal Way
Glendale, AZ 85308

Re: Board of Appraisal Case No. 3276

Dear Mr. Hamby:

As you know, the Board received complaint against you regarding an appraisal you performed on a detached single family residence located at 5012 E. Summer Moon Lane, Phoenix, AZ 85044-2311 with an effective date of value of May 2, 2007. At its August 26, 2011 meeting, the Board met to discuss this case and at the conclusion of its consideration of the matter the Board voted to offer you the opportunity to resolve this issue with a Letter of Due Diligence.

In addressing this matter, the Board reviewed the complaint, the appraisal, and the supporting workfile. The Board concluded that you incorrectly noted the sale date for comparable no. 2; the fact that the subject was in an age restricted community was not disclosed or discussed; the comparable sales were from areas that were not age-restricted; the photos used for comparable sale no. 1 were from MLS without proper explanation; and there were seven other sales in the area (two bedroom as the subject) that closed in the previous 6 months that would have indicated a lower opinion of value (ranging from \$210,000 to \$269,900).

The Board finds that your appraisal development and reporting violate the following standards of the Uniform Standards of Professional Appraisal Practice (USPAP), 2006 edition:

Standards Rule 1-4(a) and Standards Rule 2-1(a)

Pursuant to Arizona Administrative Code (AAC) R4-46-31 and the Board's Substantive Policy Statement #1, the Board considers these violations to amount to a Level II Violation. In lieu of further proceedings, and pursuant to Arizona Revised Statutes (A.R.S.) §32-3632(B) and A.A.C. R4-46-301(C), the Board is willing to resolve this matter with this letter of due diligence, if you **successfully complete a seven (7) hour course in Sales Comparison Approach. The coursework must be completed within six (6) months from the date of this letter as shown at the top of the first page. The required coursework may be completed through distance education.** A list of approved remedial and disciplinary education courses is on the Board's website for your convenience in locating the appropriate course. The education may not be used toward your continuing education requirements for renewal during your next

Mr. Hamby
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licensing period. Proof of successful completion of the required course must be promptly submitted to the Board within **fourteen (14) days** of taking the coursework. **A letter of due diligence is a disciplinary action and is a matter of public record in your Board file and may be used in any future disciplinary proceedings.**

By signing below, you acknowledge that you have read and understand this letter of due diligence. You have the right to consult with legal counsel regarding this matter, and have done so or choose not to do so.

By signing this letter of due diligence, you are voluntarily relinquishing your right to an informal hearing, formal hearing, and judicial review in state or federal court with regard to the matter herein.

Upon signing this letter of due diligence and returning it to the Board, you may not revoke acceptance of this letter of due diligence. In addition, you may not make any modifications to this letter of due diligence. Any modifications to this letter of due diligence are ineffective and void unless mutually approved by you and the Board.

If any part of this letter of due diligence is later declared void or otherwise unenforceable, the remainder of the letter of due diligence in its entirety shall remain in force and effect.

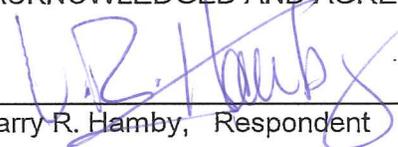
If you fail to comply with the terms of this letter of due diligence, the Board may properly institute proceedings for noncompliance, which may result in suspension, revocation, or other disciplinary and/or remedial actions. By signing this letter of due diligence you are agreeing that any violation of this letter of due diligence is a violation of A.R.S. § 32-3631(A)(8), which is willfully disregarding or violating any of the provisions of the Board's statutes or the rules of the Board for the administration and enforcement of its statutes.

If you agree to accept this letter of due diligence, please execute this document by your signature below. Please return the original signed document to the Board at 1400 W. Washington, Suite 360, Phoenix, Arizona 85007, on or before **October 7, 2011**. If you do not return this original document on or before the specified date, the Board may conduct further proceedings.

Sincerely,


Dan Pietropaulo
Executive Director

ACKNOWLEDGED AND AGREED



Larry R. Hamby, Respondent

12/13/2011

Date

c: Jeanne M. Galvin, Assistant Attorney General