# ARIZONA BOARD OF APPRAISAL

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2013 SEP -5 PM 2:3

August 21, 2013

Ms. Debra M. Perez
6349 N. Cattle Track Road
Scottsdale, AZ 85250

Re: Board of Appraisal Case No. 3562

Dear Ms. Perez,

As you know, the Board received the above-referenced complaint against you for an appraisal you performed of a single family residence located at 16855 N. 172nd Avenue, Surprise, AZ with an effective date of value of April 7, 2013.

The Board met on July 19, 2013, to consider the matter. In reviewing the matter, the Board considered the complaint, your response thereto, the appraisal, the workfile and the Investigative Review. At the conclusion of its consideration, the Board voted to offer you the opportunity resolve this matter with a letter of due diligence.

The Board found that you failed to address or adjust for quality or condition given the subject's extensive upgrades in relation to the comparable sales. In addition, according to ARMLS, home prices in the subject development have increased nearly 30% from 2010 (the purchase date). The MC Addendum in the appraisal indicates increasing median prices in both the prior 4-6 months and 7-12 months, yet you identify the subject market as stable. Your opinion of value reflects an 18.7% increase from the 2010 sale, without consideration of the improvements made to the property.

The Board finds that your appraisal development and reporting violate the following standards of the Uniform Standards of Professional Appraisal Practice (USPAP), 2012-2013 edition:

**Standards Rule 1-1(a); Standards Rule 1-4(a) and Standards Rule 2-2(viii)**

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 I 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 these matters with this letter of due diligence, if you **successfully complete a seven (7) hour course in Market Trends. The education must be completed within six (6) months from the date of this letter as shown at the top of the first page.** 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 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 15 South 15th Avenue, Ste. 103A, Phoenix, Arizona 85007, on or before **September 4, 2013.** If you do not return this original document on or before the specified date, the Board may conduct further proceedings, including but not limited to a formal hearing before the Office of Administrative Hearings.

Sincerely,

Debra Rudd

Debra Rudd
Executive Director

ACKNOWLEDGED AND AGREED

Debra M. Perez, Respondent

09/02/2013
Date

c: Jeanne M. Galvin, Assistant Attorney General
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