ARIZONA BOARD OF APPRAISAL
1400 West Washington, Suite 360
Phoenix, Arizona 85007
(602) 542-1539 FAX (602) 542-1598
e-mail: appraisal@appraisal.state.az.us
Web Site: www.appraisal.state.az.us

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ARIZONA BOARD OF APPRAISAL

September 29, 2006

Antoinette M. Regret
Certified Residential Appraiser No. 20406
P.O. Box 11231
Chandler, Arizona 85248

Re: Board of Appraisal Case Nos. 2065 and 2066

Dear Ms. Regret:

As you know, the Board received a complaint regarding appraisals you performed on the following properties:

6418 East Turquoise Avenue in Paradise Valley, Arizona (Case No. 2065)
3808 South Loback Lane in Gilbert, Arizona (Case No. 2066)

In addressing these matters, the Board reviewed the complaints, your responses thereto, the appraisals, the supporting workfiles, and the investigative reports. A copy of the investigative reports is attached for your reference.

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

Case No. 2065 (USPAP 2005 edition):

Standards Rule 1-2(c); Standards Rule 1-4(b)(ii); Standards Rule 1-5(a); Standards Rule 2-1(a); and Standards Rule 2-2(b)(v); and Ethics Rule -- Record Keeping

Case No. 2066 (USPAP 2005 edition):

Standards Rule 1-2(c); Standards Rule 1-5(b); Standards Rule 2-2(b)(v); Ethics Rule -- Conduct; and Ethics Rule -- Record Keeping

Please refer to the investigative reports for a detailed analysis of the violations listed above. The Board is particularly concerned with the lack of support for the cost approach in Case Nos. 2065 and 2066. Pursuant to Arizona Administrative Code (A.A.C.) R4-46-301 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 agree to

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remedy these violations through exercising greater due diligence in appraising similar properties in the future, **and by successfully completing at least 14 hours of continuing education (no test required) on the cost approach. The courses must be completed within six (6) months from the date of this letter.** The education may be used toward your continuing education requirements for renewal during your next licensing period. 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 proceeding.

By signing below, you acknowledge that you have read and understood 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 matters 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 the 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 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 9, 2006**. If you do not accept these terms or do not return this original document on or before the specified date, the Board will conduct further proceedings.

Sincerely,

Deborah G. Pearson

Deborah G. Pearson
Executive Director

ACKNOWLEDGED AND AGREED

I can not find a cost approach for 14hrs. Can you help me for the right class.

Antoinette M. Regret

10-2-06

Antoinette M. Regret, Respondent — Date

c: Elizabeth A. Campbell, Assistant Attorney General