



## ARIZONA BOARD OF APPRAISAL

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ARIZONA BOARD OF APPRAISAL

July 28, 2010

Mr. Leif G. Stormo  
4727 E. Bell Rd.  
Ste. 45-330  
Phoenix, AZ 85032

Re: Board of Appraisal Case No. 3079

Dear Mr. Stormo:

As you know, the Board received a complaint regarding an appraisal you performed on a property located at 6509 South 28<sup>th</sup> Street, Phoenix, AZ 85042 with an effective date of value of March 2, 2009. At its June 15, 2010, meeting the Board voted to offer you the opportunity to resolve this issue with a Letter of Due Diligence.

In addressing these matters, the Board reviewed the complaint, your response thereto, the appraisal, and the supporting workfile. The Board concluded that you failed to provide an accurate neighborhood description in that you stated the neighborhood consisted of primarily single family residences when in fact, the area contained a mix of commercial and agricultural properties. In addition, you failed to properly identify the property you were appraising in that you transposed the 2 parcels.

The Board finds that your appraisal development and reporting violate the following standards of the Uniform Standards of Professional Appraisal Practice (USPAP), 2008-2009 edition:

**Standards Rule 1-1(a); Standards Rule 1-2(e)(i); Standards Rule 1-2(h); and Scope of Work Rule**

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 a letter of due diligence, if you agree to remedy these violations through exercising greater due diligence **by successfully completing not less than fifteen (15) hours in Basic Appraisal (with an exam) and seven (7) hours in Report Writing.**

**The coursework 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(s). Please note that the education obtained pursuant to this Order **may not 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 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 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 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.

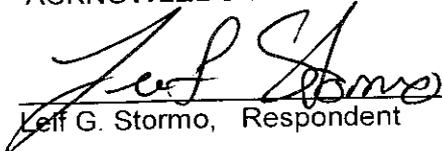
If you agree to accept this letter of due diligence, please execute this document by your signature below. Please return the original signed document to the Board at 1400 W. Washington, Suite 360, Phoenix, Arizona 85007, on or before **August 26, 2010**. If you do not return this original document on or before the specified date, the Board may conduct further proceedings.

Sincerely,



Daniel Pietropaulo  
Executive Director

ACKNOWLEDGED AND AGREED

  
\_\_\_\_\_  
Leif G. Stormo, Respondent

8/4/2010  
\_\_\_\_\_  
Date

c: Jeanne M. Galvin, Assistant Attorney General