PUBLIC MEETING OF THE NEBRASKA REAL PROPERTY APPRAISER BOARD
Thursday, June 18, 2026, 9:00 a.m.
Nebraska Real Property Appraiser Board Office, First Floor, Nebraska State Office Building
301 Centennial Mall South, Lincoln, Nebraska

AGENDA

A. Opening 9:00 a.m.

B. Notice of Meeting (Adopt Agenda)

The Nebraska Real Property Appraiser Board will meet in executive session for the purpose of reviewing applicants for appraisal management company registration.

C. NRPAB vs. Financial Asset Services, Inc. (NE2012075) [9:15 a.m.] 1-76

The Nebraska Real Property Appraiser Board will meet in executive session for the purpose of reviewing applicants for credentialing; applicants for appraisal management company registration; investigations; pending litigation, or litigation that is imminent as evidenced by communication of a claim or threat of litigation; and employee performance evaluation.

D. Credentialing as a Nebraska Real Property Appraiser
1. Pending Applications
   a. CG26001 2-4

E. Registration as an Appraisal Management Company
1. Applicants for Renewal of Appraisal Management Company Registration
   a. NE2012075

F. Compliance Matters 1
1. Post-Board Action Matters
   a. 25-03
   b. 25-04

G. Other Executive Session Items 1
1. General
   a. 2026.06
2. Personnel Matters

H. Welcome and Chair's Remarks

I. Board Meeting Minutes
1. Approval of May 21, 2026 Meeting Minutes 1-17

R. Other Business

1. Board Meetings
2. Conferences/Education
3. Memos from the Board
4. Quarterly Newsletter
5. Appraisal Subcommittee
6. The Appraisal Foundation
    a. TAF June Newsletter 1-5
    b. TAF State Regulator Newsletter 6-7
    c. TAF Opens Call for ASB and AQB Applications 8-9
    d. TAF Report on The U.S. Real Property Appraiser Workforce_May 2026 10-16
7. Association of Appraiser Regulatory Officials
8. Government-Sponsored Enterprises
    a. Fannie Mae
        i. UCDP Submission Summary Report Messaging Updates Supporting the Transition to UAD 3.6_June 4, 2026 17
    b. Freddie Mac
        i. GSE Appraiser Capacity_May 2026 18-20
9. In the News

S. Adjourn

Scheduled Appearances:

1. Financial Asset Services, Inc. (T.B.D.) – 9:15 a.m.

Nebraska Real Property Appraiser Board vs. Financial Asset Services, Inc. (NE2012075) Evidence List – Table of Contents

 Exhibit A

AMC Information

I have reviewed and, if necessary, updated AMC Identification information: **Yes**

I have reviewed and, if necessary, updated State of Domicile information: **Yes**

I have reviewed and, if necessary, updated Trade Name(s) information: **Yes**

I have reviewed and, if necessary, updated Ownership information: **Yes**

I have reviewed and, if necessary, updated Contact Person information: **Yes**

Disciplinary Survey

1. Has the applicant's application for registration/license/certification, or the right to renew or reinstate, been denied by any regulatory agency in Nebraska or any other jurisdiction in the past 18 months? **No**

2. Has disciplinary action been taken against the applicant by any regulatory agency in Nebraska or any other jurisdiction, or has the applicant's registration/licensure/certification been surrendered or allowed to lapse due to any action pending or threatened within the past 18 months? Please note that you are required to disclose any action, even if it has been previously disclosed to this agency. Failure to disclose this may result in a delay in processing of your application for renewal. **No**

3. Is the applicant currently under investigation by any regulatory agency in Nebraska or any other jurisdiction? **No**

4. Has the applicant had a final civil or criminal judgment entered against it for fraud, dishonesty, breach of trust, or misrepresentation involving real estate, financial services, or appraisal management services within the eighteen-month period immediately preceding the date of application? **No**

5. Is the applicant in whole or in part, directly or indirectly, owned by any person who has had a real property appraiser credential or equivalent refused, denied, canceled, or revoked or who has surrendered a real property appraiser credential or equivalent in lieu of revocation in any jurisdiction? **No**

6. Has any person who owns more than 10% of the appraisal management company ever been convicted of, or entered a plea of nolo contendere to, a felony related to real property appraisal practice or any crime involving fraud, misrepresentation, or moral turpitude? **No**

ASC AMC Registry Fee and Reporting Year

Beginning Date of Reporting Year: **02/24/2025** Ending Date of Reporting Year: **02/23/2026**

Number of AMC appraisers: **3**

AMC appraiser list

Documents
NE 2025 APPRAISER PANEL REPORT.xlsx

Fingerprints

1. Two copies of legible, ink-rolled fingerprint cards

N/A, Either (1) no individual or trustee directly or indirectly owns more than 10% of the applicant, or (2) every individual or trustee who directly or indirectly owns more than 10% has already completed a Criminal History Record Check through the Nebraska State Patrol and the FBI for AMC ownership.

2. Authorization to Use Fingerprints for National Criminal History Record Check

Exhibit A

N/A, Either (1) no individual or trustee directly or indirectly owns more than 10% of the applicant, or (2) every individual or trustee who directly or indirectly owns more than 10% has already completed a Criminal History Record Check through the Nebraska State Patrol and the FBI for AMC ownership.

Surety Bond

Proof of a valid Surety Bond

Documents
NE 2027 AMC BOND.pdf

Affidavit of Applicant

Signature of Contact Person: **Stacy Seminoff**

Signed Date: **03/10/2026**

Payment Details (EFW)

Appraisal Management Company: **FINANCIAL ASSET SERVICES INC**

Registration Number: **NE2012075**

Paid by Check: **No**

ASC AMC Registry Fee: **$75.00**

Nebraska Registration Renewal Fee: **$1,700.00**

Late Processing Fee: **$0.00**

Total Payment Amount: **$1,775.00**

Payment Authorization Date: **03/11/2026 01:56:15 PM**

Reference Number: **RAP00001998**

Receipt Number: **R1998-2026**

EFW Status: **Sent To Bank**

Bank File Process Date: **03/23/2026 08:18:04 AM**

Exhibit B

Registered State	State Registration Number	AMC Name	Effective Date of Registration	Expiration Date of Registration	Status	Telephone Number	Street Address	City	State	County	Zip Code	Disciplinary Action	Disciplinary Action Effective Date	Disciplinary Action Ending Date
KS	KS095	Financial Asset Services, Inc.	10/1/2025	9/30/2026	Active		17752 Mitchell N., Ste. A	Irvine	UT		92614			
IA	78	Financial Asset Services, Inc.	1/1/2026	12/31/2026	Active	(949) 553-8000	17752 Mitchell N, Suite A	Irvine	CA	ORANGE	92614			
OR	AM-033	FINANCIAL ASSET SERVICES, INC.	6/1/2025	5/31/2026	Active	949-533-8000	17752 MITCHELL N., SUITE A	IRVINE	CA	ORANGE	92614			
SC	8	FINANCIAL ASSET SERVICES INC	7/1/2025	6/30/2026	Active	949-553-8000	17752 MITCHELL N	IRVINE	CA	ORANGE	92614			
RI	REA.0102-AMC	Financial Asset Services, Inc	7/25/2025	7/24/2026	Active	949-553-8000	17752 Mitchell N., Suite A	Irvine	CA	ORANGE	92614			
VA	4009000092	Financial Asset Services Inc	5/1/2025	4/30/2026	Inactive		17752 Mitchell N Ste A	Irvine	CA	ORANGE	92614	Probation	9/17/2026	3/17/2028
VA	4009000092	Financial Asset Services Inc	5/1/2025	4/30/2026	Inactive		17752 Mitchell N Ste A	Irvine	CA	ORANGE	92614	Suspension	3/16/2026	9/16/2026
NM	AMC1050	Financial Asset Services, Inc.	10/1/2025	9/30/2026	Active	(949) 553-8000	17752 Mitchell N., Ste A	Irvine	MA		92614			
PA	AMC000087	FINANCIAL ASSET SERVICES INC	7/1/2025	6/30/2026	Active	(949) 553-8000	17752 MITCHELL N	IRVINE	CA	ORANGE	92614			
NY	AMC-19-0249	Financial Asset Services, Inc.	8/13/2025	8/12/2026	Active		17752 Mitchell N, Ste A	Irvine	CA		92614-6802			
NH	AMC-128	FINANCIAL ASSET SERVICES INC	1/1/2026	12/31/2026	Active	650-259-7400	17752 Mitchell N	Irvine	TX		92614			
MT	REA-AMC-LIC-3748	Financial Asset Services Inc	11/1/2025	10/31/2026	Active	949-553-8000	17752 Mitchell N Ste A	Irvine	CA	ORANGE	92614			
MO	2013034548	Financial Asset Services Inc	2/1/2026	1/31/2027	Active	9498621420	17752 Mitchell N., Suite A	Irvine	CA	ORANGE	92614			
WI	92-900	Financial Asset Services, Inc	1/1/2026	12/31/2026	Active	201-565-1620	575 Corporate Dr	Irvine	CA	ORANGE	92614			
TN	44	FINANCIAL ASSET SERVICES, INC	4/1/2025	3/31/2026	Active		17752 MITCHELL N.	IRVINE	CA	ORANGE	92614			
NE	NE2012075	FINANCIAL ASSET SERVICES, INC.	5/25/2025	5/24/2026	Active	949-553-8000	17752 MITCHELL N STE A	IRVINE	CA		92614-6802			
TX	2000096-AMC	Financial Asset Services, Inc.	5/1/2025	4/30/2026	Active	949-862-1416	17752 Mitchell N Ste A	Irvine	CA	ORANGE	92614			
AR	AMR-087	Financial Asset Services, Inc.	5/1/2025	4/30/2026	Active	281-528-1058	17752 MITCHELL N.	Irvine	NC		92614			
FL	MC91	FINANCIAL ASSET SERVICES INC	12/1/2025	11/30/2026	Active		330 South State Street	IRVINE	CA	ORANGE	92614	Monetary Fine	4/7/2025	4/7/2025
OH	2019000502	Financial Asset Services, Inc	3/25/2025	3/24/2026	Active	949-553-8000	17752 Mitchell N	Irvine	CA	ORANGE	92614			
NC	NC-1039	FINANCIAL ASSET SERVICES, INC.	7/1/2025	6/30/2026	Active	(949) 862-1416	17752 MITCHELL N., SUITE A	IRVINE	CA	ORANGE	92614			
ID	AMC-4410	FINANCIAL ASSET SERVICES INC	7/1/2025	6/30/2026	Active			IRVINE	CA	ORANGE	92614			
UT	7549901-AMC0	FINANCIAL ASSET SERVICES, INC A CALIFORNIA CORPORATION	7/1/2025	6/30/2026	Active	9495538000	17752 MITCHELL N, STE A	IRVINE	CA	ORANGE	92614			
DE	X7-0000061	Financial Asset Services, Inc.	4/1/2025	3/31/2026	Active			Irvine	CA	ORANGE	92614			
WY	AMC-13	Financial Asset Services, Inc	8/20/2025	8/19/2026	Active	9495538000	17752 Mitchell N, Ste A	Irvine	CA	ORANGE	92614			
MN	20630915	Financial Asset Services, Inc	9/1/2025	8/31/2026	Active	949-862-1420	17752 Mitchell N	Irvine	PA		92614			
SD	AMC-SD-1049	FINANCIAL ASSET SERVICES INC	1/1/2026	12/31/2026	Active	949-862-1416	17752 MITCHELL N #A	IRVINE	CA	ORANGE	92614			
KY	39	Financial Asset Services Inc	11/1/2025	10/31/2026	Active	9495538000	17752 Mitchell N. Suite A	Irvine	CA	ORANGE	92614			
AL	AL0086	Financial Asset Services, Inc.	11/11/2025	11/10/2026	Active	949-862-1416	17752 Mitchell N	Irvine	CA	ORANGE	92614			
WV	WV010093	FINANCIAL ASSET SERVICES, INC	7/1/2025	6/30/2026	Active		17752 MITCHELL NORTH SUITE A	IRVINE	CA	ORANGE	92614			
CO	AMC200000153	Financial Asset Services, Inc.	1/1/2026	12/31/2026	Active	949-862-1446	17752 Mitchell N Ste A	Irvine	CA	ORANGE	92614-6802			
NV	AMC.0000257	Financial Asset Services, Inc.	12/11/2025	12/10/2026	Active	949-862-1416	17752 Mitchell N., Ste. A	Irvine	IL		92614			
LA	19	Financial Asset Services, Inc.	1/1/2026	12/31/2026	Active	8006079925	17752 Mitchell N., Ste. A	Irvine	CA	ORANGE	92614			
MD	31630	Financial Asset Services, Inc.	2/26/2026	2/25/2027	Active			Irvine	CA	ORANGE	92614			
OK	60017AMC	Financial Asset Services, Inc.	4/1/2025	3/31/2026	Active	(949) 862-1416	17752 Mitchell N Ste A	Irvine	CA	ORANGE	92614			
VT	077.0070117-MAIN	Financial Asset Services, Inc.	6/1/2025	5/31/2026	Active	949-862-1420	17752 Mitchell N Ste A	Irvine	CA	ORANGE	92614			
AZ	40129	Financial Asset Services, FAS, A CALIFORNIA CORPORATION (FN)	3/1/2026	2/28/2027	Active	(949)862-1416	17752 MITCHELL N. STE A	IRVINE	CA	ORANGE	92614			
DC	AMC2018658	Financial Asset Services, Inc	1/1/2026	12/31/2026	Active	949-553-8000		Irvine	CA	ORANGE	92614			
IL	558.000011	FINANCIAL ASSET SERVICES INC	7/1/2025	6/30/2026	Active	(949) 862-1416	17752 MITCHELL N STE A	Irvine	CA	ORANGE	92614			
NJ	42AC00008000	Financial Asset Services, Inc.	9/1/2025	8/31/2026	Active	(949) 862-1420	17752 Mitchell N.	Irvine	IL		92614			
ND	AMC-ND 2018-068	Financial Asset Services, Inc.	10/1/2025	9/30/2026	Active	949-553-8000	17752 Mitchell N, Ste A	Irvine	CA	ORANGE	92614			
IN	AMC1100096	Financial Asset Services, Inc.	9/1/2022	8/31/2023	Inactive		17752 Mitchell N., Suite A	Irvine	CA	ORANGE	92614			
MS	AMC-045	FINANCIAL ASSET SERVICES, INC	1/1/2026	12/31/2026	Active	949-862-1416	17752 MITCHELL NORTH SUITE A	IRVINE	CA	ORANGE	92614			
GA	67	FINANCIAL ASSET SERVICES INC	1/1/2026	12/31/2026	Active	949/553-8000	17752 MITCHELL N STE A	IRVINE	CA	ORANGE	92614			
CT	AMC.0000048	Financial Asset Services INC.	1/1/2026	12/31/2026	Active		17752 Mitchell N STE A	Irvine	TX		92614-6802			
ME	AMC3889	FINANCIAL ASSET SERVICES INC	1/1/2026	12/31/2026	Active	949-553-8000	17752 MITCHELL N STE A	IRVINE	CA	ORANGE	92614-6802			

Exhibit B

AK	150250	Financial Asset Services, Inc	7/1/2025	6/30/2026	Active		17752 Mitchell N	Irvine	CA	ORANGE	92614
CA	1368	Financial Asset Services, Inc.	6/21/2025	6/20/2026	Active	949-553-8000	17752 Mitchell North	Irvine	CA	ORANGE	92614
MI	1202000113	Financial Asset Services Inc	8/1/2025	7/31/2026	Active		425 Town Plaza Ave.	Irvine	CA	ORANGE	92614
WA	3000014	FINANCIAL ASSET SERVICES, INC.	1/2/2026	1/1/2027	Active			Irvine	CA	ORANGE	92614
IN	AMC1100096	Financial Asset Services, Inc	9/1/2025	8/31/2026	Active		17752 Mitchell N., Suite A	Irvine	CA	ORANGE	92614
MA	100-RA-AMC	Financial Asset Services, Inc.	9/13/2025	9/12/2026	Active	949-553-8000	17752 Mitchell N	Irvine	CA	ORANGE	92614
HI	AMC1269	Financial Asset Services Inc	1/1/2026	12/31/2026	Active		17752 Mitchell N. Ste A	Irvine	CA	ORANGE	92614

AMC Registry - for State Regulators | ASC gov

IN THE

COMMONWEALTH OF VIRGINIA

REAL ESTATE APPRAISER BOARD

Re: Financial Asset Services Inc
Irvine, CA 92614

File Number 2026-00989
License Number 4009000092

FINAL OPINION AND ORDER

On January 12, 2026, the Summary of the Informal Fact-Finding Conference ("the Summary") and notification of the Real Estate Appraiser Board ("the Board") February 3, 2026 meeting was sent, by United Parcel Service ("UPS"), to Financial Asset Services Inc at the address of record, and to McGuire Boyd ("Boyd"), Financial Asset Services Inc's attorney, at an address provided to the Board. Both packages were delivered.

At the February 3, 2026 meeting, Financial Asset Services Inc's case was continued due to lack of quorum.

On March 5, 2026, Board staff sent letters to Jimmy Alvarez ("Alvarez"), Financial Asset Services Inc's qualified representative, and to Boyd, by email notifying them that the Board meeting would convene on March 16, 2026. Alvarez and Boyd both confirmed by email that they received notification of the March 16, 2026 meeting.

On March 16, 2026, the Board met and reviewed the record, which consisted of the investigative file, the transcript, and exhibits from the Informal Fact-Finding Conference ("IFF"), and the Summary. Financial Asset Services Inc appeared at the Board meeting by qualified representative, Alvarez, who appeared by telephone.

The Board adopts the Report of Findings, which contains the facts regarding the regulatory and/or statutory issues in this matter, and rejects the Summary. The Board determined that the evidence, including FAS's repeated requests for new valuations, the review appraiser's submission of weighted averages with new suggested valuations, and threats to refer Leonard for disciplinary action, supported a finding that FAS attempted to influence the development, reporting, result, or review of a real estate appraisal. Therefore, the Board found a violation and imposed the sanctions described below. The Report of Findings and Summary are incorporated as part of this Order.

The Board finds substantial evidence that Financial Asset Services Inc violated the following and imposes the listed monetary penalties:

Count 1:	**18 VAC 130-30-160.9**	**$**	**0.00**

TOTAL		**$**	**0.00**

The Board also imposes the following sanctions:

The Board suspended Financial Asset Services Inc's license for six months, and imposed an eighteen-month probation period, to commence after the suspension is completed.

THE TOTAL MONETARY PENALTY ASSESSED HEREIN SHALL BE PAID WITHIN SIXTY (60) DAYS FROM THE DATE OF ENTRY OF THIS FINAL ORDER. FAILURE TO PAY THE TOTAL MONETARY PENALTY ASSESSED WITHIN SIXTY (60) DAYS OF THE DATE OF ENTRY OF THIS FINAL ORDER WILL RESULT IN THE AUTOMATIC SUSPENSION OF YOUR LICENSE (LICENSE NO.4009000092) UNTIL SUCH TIME AS SAID AMOUNT IS PAID IN FULL.

FAILURE TO PAY THE TOTAL AMOUNT DUE UNDER THIS ORDER BY THE DUE DATE MAY CAUSE THE MATTER TO BE SENT FOR COLLECTION AND THE IMPOSITION OF INTEREST AND ADMINISTRATIVE, COLLECTION, OR ATTORNEY'S FEES. INTEREST CALCULATED AT THE JUDGMENT RATE ON THE UNPAID BALANCE OF THE TOTAL AMOUNT DUE UNDER THIS ORDER SHALL BEGIN TO ACCRUE SIXTY (60) DAYS AFTER THE RESPONDENT IS OUT OF COMPLIANCE WITH THE TERMS OF THE ORDER. IF IMPOSED, ATTORNEY'S FEES SHALL BE IN THE AMOUNT OF 30% OF THE AMOUNT DUE ON THE DATE THE MATTER IS SENT FOR COLLECTION.

FAILURE TO COMPLY WITH ANY OTHER TERMS WITHIN THE STATED TIMEFRAMES FROM THE DATE OF ENTRY OF THIS FINAL ORDER WILL RESULT IN THE SUSPENSION OF YOUR LICENSE (LICENSE NO.4009000092) UNTIL SUCH TIME AS COMPLIANCE IS OBTAINED. FINANCIAL ASSET SERVICES INC HAS THE RIGHT TO HAVE THIS SUSPENSION CONSIDERED IN AN INFORMAL FACT-

FINDING CONFERENCE PURSUANT TO THE ADMINISTRATIVE PROCESS ACT §§ 2.2-4019 AND 2.2-4021 OF THE 1950 CODE OF VIRGINIA, AS AMENDED.

AS PROVIDED BY RULE 2A:2 OF THE SUPREME COURT OF VIRGINIA, YOU HAVE THIRTY (30) DAYS FROM THE DATE OF SERVICE (I.E. THE DATE YOU ACTUALLY RECEIVED THIS DECISION OR THE DATE THE DECISION WAS MAILED TO YOU, WHICHEVER OCCURRED FIRST) WITHIN WHICH TO APPEAL THIS DECISION BY FILING A NOTICE OF APPEAL, SIGNED BY EITHER YOU OR YOUR COUNSEL, WITH SECRETARY OF THE REAL ESTATE APPRAISER BOARD. IN THE EVENT THAT THE DECISION WAS SERVED ON YOU BY MAIL, THREE (3) DAYS SHALL BE ADDED TO THE THIRTY (30) DAY PERIOD.

IF A PETITION FOR APPEAL IS FILED WITH THE CLERK OF THE CIRCUIT COURT, AS PROVIDED BY RULE 2A:4 OF THE SUPREME COURT OF VIRGINIA, THEN THE AUTOMATIC SUSPENSION OF YOUR LICENSE FOR FAILURE TO PAY THE TOTAL ASSESSED MONETARY PENALTY WILL BE STAYED PROVIDED THE FOLLOWING INFORMATION IS RECEIVED BY THE SECRETARY OF THE REAL ESTATE APPRAISER BOARD:

1. A SIGNED COPY OF THE NOTICE OF APPEAL; AND

2. A COPY OF THE SURETY AGREEMENT OR A COPY OF THE RECEIPT FROM THE CLERK OF THE CIRCUIT COURT WHERE THE APPEAL HAS BEEN FILED INDICATING THAT A BOND HAS BEEN POSTED OR CASH PAID INTO THE COURT IN THE AMOUNT OF THE TOTAL MONETARY PENALTY ASSESSED IN THE FINAL ORDER.

SO ORDERED:

Entered this 16th day of March, 2026.

REAL ESTATE APPRAISER BOARD

BY: Laura McClintock
Laura McClintock (Mar 16, 2026 22:24:08 EDT)

Laura V. McClintock, Secretary

IN THE

COMMONWEALTH OF VIRGINIA

REAL ESTATE APPRAISER BOARD

Re: Financial Asset Services Inc.

File Number: 2026-00989
License Number: 4009000092

SUMMARY OF THE INFORMAL FACT-FINDING CONFERENCE

On October 30, 2025, staff for the Department of Professional and Occupational Regulation ("the Department") sent the Notice of Informal Fact-Finding Conference ("Notice") by the United Parcel Service ("UPS") to Financial Asset Services Inc. ("FAS Inc.") at the address of record. The Notice included the Report of Findings, which contained the facts regarding the regulatory and/or statutory issues in this matter. UPS confirmed delivery of the Notice.[1]

On December 2, 2025, the Real Estate Appraiser Board ("the Board") convened an Informal Fact-Finding Conference ("IFF") at the Department's office.

The following individuals participated at the IFF: Jimmy Alvarez ("Alvarez") and Katy Severson ("Severson"), on behalf of FAS Inc., Respondent, by telephone; McGuire Boyd ("Boyd"), Attorney for FAS Inc.; James Leonard ("Leonard"), Complainant, by telephone; Brandon Sison ("Sison"), Witness, by telephone; Caroline Pruett and Free Williams, Department Staff; and Mark Chapin, Presiding Board Member.

RECOMMENDATION

Based upon the evidence in the record, I recommend the following regarding the Counts as outlined in the Report of Findings:

On April 1, 2015, FAS Inc. was issued appraisal management company license number 4009000092 as a corporation. Sison is the Responsible Person for FAS Inc.

On December 31, 2024, FAS Inc. contacted Appraisal Services of Virginia, LLC, ("ASV LLC"), Leonard's registered residential appraisal business,[2] on behalf of Finance of America Reserve ("Lender"), requesting a residential appraisal for the subject property in Buena Vista, Virginia.

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[1] Board IFF Exhibit 2.

[2] On October 16, 2003, Leonard was issued real estate appraiser license 4001007682 by the Board. Leonard is certified residential appraiser. (Exhibit I-3 to the Report of Findings) On August 5, 2004, ASV LLC was issued appraisal business registration 4008001308. (Exhibit I-4 to the Report of Findings)

On December 31, 2024, Leonard accepted the assignment to complete the appraisal for the subject property. The net appraiser's fee for the assignment was $500.00. The engagement letter[3] stated, in part:

> Appraisal must contain a minimum of 3 closed sales, preferably closed within 6 months, if none then 3 closed sales must be within 12 months. HUD: The Appraiser must include as many comparable properties as are necessary to support the Appraiser's analysis and conclusion. At a minimum the Appraiser must include the most recent and relevant sales, preferably within the last six months. The Appraiser must include at least three sales that settled no longer than 12 months prior to the effective date of the appraisal. The Appraiser must provide additional support by including more sales, offerings, offerings now under contract, or relevant sales that settled more than 12 months prior to the effective date of the appraisal.

On January 15, 2025, Leonard signed a Uniform Residential Appraisal Report ("Report")[4] for the Lender in relation to the subject property. The effective date of the Report is January 3, 2025. Leonard's estimated market value was $385,000.00. The Report included five comparable sales, all of which had closed within 12 months prior to January 3, 2025.

At the request of FAS Inc., Leonard submitted revised Reports signed on the following dates: January 17, 2025, January 23, 2025, February 27, 2025, and March 3, 2025. The estimated market value in each of the revisions remained at $385,000.00.[5]

Count 1: <u>Board Regulation</u>

18 VAC 130-30-160. Prohibited acts.

The following acts are prohibited and any violation may result in disciplinary action by the board:

9. Engaging in any acts enumerated in subsections A through D of § 54.1-2022 of the Code of Virginia.

Historical Notes:

Derived from Volume 31, Issue 07, eff. February 1, 2015.

Print Date: December 8, 2021

§54.1-2022 of the Code of Virginia states, in part:

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[3] Exhibit R-2 to the Report of Findings.
[4] Exhibit C-2 to the Report of Findings.
[5] Exhibits R-5, R-6, R-7, R-8, and R-9 to the Report of Findings.

C. No employee, director, officer, or agent of an appraisal management company shall influence or attempt to influence the development, reporting, result, or review of a real estate appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner, including:

1. Withholding or threatening to withhold timely payment for a real estate appraisal report;

2. Withholding or threatening to withhold future business from a real estate appraiser or demoting or terminating or threatening to demote or terminate a real estate appraiser;

3. Expressly or impliedly promising future business, promotions, or increased compensation for a real estate appraiser;

4. Conditioning the ordering of a real estate appraisal report or the payment of a real estate appraisal fee, salary, or bonus on the opinion, conclusion, or valuation to be reached or on a preliminary estimate requested from a real estate appraiser;

5. Requesting or requiring that a real estate appraiser provide an estimated, predetermined, or desired valuation in a real estate appraisal report or provide estimated values or comparable sales at any time before the appraiser's completion of the appraisal report;

6. Providing to a real estate appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or targeted amount to be loaned to the borrower. However, a real estate appraiser may be provided with a copy of the sales contract for purchase transactions;

7. Allowing the removal of a real estate appraiser from a list of qualified appraisers used by any entity without prior written notice to the appraiser. The notice shall include written evidence of the appraiser's illegal conduct, substandard performance, or otherwise improper or unprofessional behavior or any violation of the Uniform Standards of Professional Appraisal Practice or licensing standards for appraisers in the Commonwealth; or

8. Any other act or practice that impairs or attempts to impair a real estate appraiser's independence, objectivity, or impartiality.

On March 11, 2025, following the revisions listed above, FAS Inc. asked Leonard to consider an additional sale that was supplied by the Lender: 295 Vista Links Drive, Buena Vista, Virginia 24416 ("295 Vista Links").[6] The sale date for 295 Vista Links was

[6] Exhibits C-1 and R-1 to the Report of Findings.

in June 2023, which is more than twelve months prior to the effective date of the appraisal.[7]

An Order dated March 11, 2025, showed that FAS Inc. engaged Leonard to provide a 1004D Final Inspection of the Subject property. The net fee for the 1004D was $108.00.[8]

On March 13, 2025, Sison sent an email[9] to Leonard that stated, in part:

> The lender's underwriter and FHA have flagged the report. It appears the report. . . does not meet USPAP Standards 2-1 and 2-2, therefore, we are asking you to revisit the manner in which the appraisal was developed and address the additional comparable provided by the lender's underwriter in the manner you deem most appropriate.

Later on the same day, Leonard sent an email to Sison that stated, in part:

> I am willing to analyze the older sale [295 Vista Links], and if deemed appropriate, I will include it in a revised report. . .however, the sale in question is outside the timeframe specified in your engagement letter for the completion of the original report. . . I am willing and have never said I wouldn't consider the additional sale.

On the same day, Sison responded to Leonard's email. The response stated, in part:

> [I]t is at your discretion whether to include the additional comparable in the report. If you decide not to use the comparable you would have to provide the methodology and actual data report used for your GLA adjustment. . .
>
> What is clear to me, based on our conversation, is that you did not complete any paired sales analysis for this assignment even though you had stated within the report that the adjustments were based on a "combination of paired sales analysis, extraction, etc." I am simply requesting that you include the paired sales data for your GLA adjustments in the report. . .

On March 21, 2025, Leonard signed a fifth revised Report ("March 21 Report")[10] and submitted it to FAS Inc. The March 21 Report included 295 Vista Links as Comparable Sale #5. [11] The estimated market value remained at $385,000.00.

Prior to the IFF, FAS Inc. submitted documents that they identified as "inter-office communications between FAS [Inc.] staff and communications with the lender,

[7] Exhibits C-4 and R-10 to the Report of Findings.
[8] Exhibit C-3 to the Report of Findings.
[9] The March 2025 email exchanges are included in Exhibit C-1 to the Report of Findings.
[10] Exhibit R-10 to the Report of Findings.
[11] The Report also included five other comparable sales that had closed within 12 months.

specifically their Chief Appraiser Charles Dillman [("Dillman")]".[12] These documents included Sison's notes from a March 21, 2025 telephone conversation with Dillman, which began at 2:46 pm and lasted 13 minutes. Sison's notes stated, in part:

> During our conversation, [Dillman] mentioned [the Lender was] encountering issues with FHA/HUD regarding the appraisal, specifically that it lacked adequate support and was being considered "high risk" for overvaluation.
>
> I explained to [Dillman] that I could not relay this directly to the appraiser due to potential bias, and that I cannot compel the appraiser to either add or remove comparables from the report. However, I told him I would speak with the appraiser to explore possible options – namely, to consider a dated comp located next door, or if the appraiser could at least provide the methodology and actual data used to support the adjustments made.

On March 21, 2025, at 7:04 pm, by email[13] to Leonard at ASV LLC, Sison stated, in part, "I submitted the revised report, but I received a call from the lender's chief appraiser, who informed me that FHA/HUD still has concerns with the appraisal. The chief appraiser also mentioned that there is a high risk of a buy-back. Below are the items that still require additional clarification."

Among the items listed for clarification, Sison stated:

> Please comment why no weight was given to comp #5 when this comp appears to be the best indicator of value among all the other comparables utilized in the appraisal. It may be considered a dated sale however time/market condition adjustment was applied to this comp. The property is a model match, has similar bedroom-bath count, similar GLA, lot size, condition, closest in proximity, most similar in design/appeal, has least net and gross adjustments. Lender wants you to revisit your reconciliation therefore please provide a more detailed explanation on how you arrived at your appraised value. Please revisit your value if warranted.

On March 24, 2025, Leonard signed and submitted an Appraisal Update and/or Completion Report on form 1040D.[14] The estimated market value remained at $385,000.00. The Report included pages titled "Final Responses – 03/21/2022 [sic]" in which Leonard provided responses to the four revisions requested by Sison on March 21, 2025. In conclusion, Leonard stated:

> After reviewing all revision requests dating back to January 2025, there has been a consistent theme related to size and an underlying tone suggesting over-evaluation. While my responses in revised reports and

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[12] Exhibit R-12 to the Report of Findings.
[13] Exhibit C-1 to the Report of Findings.
[14] Exhibit C-4 to the Report of Findings.

phone conversations have remained consistent, the persistent line of questioning has become harassing and seems intended to influence my conclusions.

Based on the most recent revision request, it is clear that this pattern continues, with no new data offered for consideration, only similar repetitive questions. To date, no new data has been presented nor located that would alter my initial value conclusion. With the submission of this report, which includes my response to the latest round of "revision requests" along with additional analysis and detailed support for my opinions, I have addressed all inquiries and thoroughly examined all available data . . . I will not entertain or respond to any further requests for revisions.

On March 26, 2025, Sison sent the following email to Leonard:

Good Morning James,

I am following-up on the revisions that were sent to you on 03/24/2025 . We have not received the revised report, therefore, I have a fiduciary duty to disclose a few details and give you a few options. First, I must let you know FAS is a nationally licensed AMC and specifically in the state of VT. As such, we are what is known as a mandatory reporter. That means in the event an appraisal is transmitted that violates any aspect(s) of USPAP and/or SGE requirements (e.g., FHA 4000.1), we are obligated to forward any such report to our Risk Management unit. They, in-turn, will mitigate the matter on behalf of the firm and the State Board. That said, in review of the items outline below, I believe this matter can be remedied, but I will need to receive your feedback by end of business day today 03/26/2025.

Lender Condition:
1. Based on the reconciliation weighting percentages noted in the report. It appears that the value is not supported. Please clarify/revise. Weighted average is typically applied to the adjusted sales prices of comparable properties, this is because adjustments account for differences between the subject property and the comparables, ensuring a more accurate estimate of value. Appraised value reported $385,000.

UN-ADJUSTED:
WEIGHTED AVERAGE:
322000 X 0.05 EQUAL TO 16100
318000 X 0.05 EQUAL TO 15900
400070 X 0.05 EQUAL TO 20003.5
392700 X 0.05 EQUAL TO 19635
364000 X 0.8 EQUAL TO 291200
INDICATED VALUE: $362838.5

ADJUSTED:
WEIGHTED AVERAGE:
280000 X 0.05 EQUAL TO 14000
275000 X 0.05 EQUAL TO 13750
420000 X 0.05 EQUAL TO 21000
469200 X 0.05 EQUAL TO 23460
340000 X 0.8 EQUAL TO 272000
INDICATED VALUE: $344210

Second, should I not hear back from you, I will be left with no other option but to forward the matter to our Risk Management unit. They will review, evaluate and potentially escalate the matter to the State Board. Again, I believe this matter can be remedied and I would prefer to hear from you to address the matter at hand. Should you prefer to discuss the matter with our Risk Management unit, you can reach out to our Director of Risk Management, Jimmy Alvarez at (949) 862-1420.

Thank you in advance for your time and immediate attention.

Exhibit C.1

On the same day, Leonard sent the following response to FAS Inc. and Sison:

In response to the assertion that the value conclusion is not supported, I acknowledge that this may be Mr. Sisson's opinion; however, I do not share the same view. Furthermore, addressing Mr. Sisson's comment that adjustments to sale price are essential for ensuring a more accurate estimate of value, it is noteworthy that he did not recognize that the unit rates used in this portion of the valuation reflect both the unadjusted and adjusted values of the six sales in the report. The unit rate calculated and relied on for weighting, was derived from an adjusted sale price that accounted for all differences. Therefore, the unit rate in this analysis represents more than just a measurement of package and indeed reflects all differences after the adjustment process. A second analysis was performed solely based on package price and composite adjustment, which I agree is less sensitive to differences, still supportive of my conclusions. This secondary method was developed as additional support for my value opinion, and was included in the most recent report that delivered on 03/21/2025.

It was also noted that MR. Sison has incorrectly identified the data sets in his communication, which perhaps has led to his disagreement.

Since the submission of the initial report and all subsequent reports, along with numerous email correspondences, Financial Asset Services, Inc. and your chief appraiser have expressed disagreement with my valuation. My opinion was based on my knowledge of the subject market and available market data. I have repeatedly supported my valuation with detailed explanations, subsequent analysis , and

alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. Thus far, Financial Asset Services, Inc., and Brandon Sison, your chief appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment. However, this sale in conjunction with the five additional sales in the report provides support for my value conclusion.

Although it is apparent that Financial Asset Services, Inc. and Mr. Sison firmly believe that sale 5 is the only relevant transaction to consider, I have provided a detailed rationale for not assigning exclusive weight to this single sale. My analysis, which appears to have been overlooked by Mr. Sison and Financial Asset Services, Inc., is based on all pertinent and available data within the general market. It is supported by both the unadjusted and adjusted sale prices of comparable transactions. Additionally, it is substantiated by the unit rate per square foot derived from the adjusted sales prices in the sales comparison grids.

I have become increasingly concerned by the apparent pressure to influence my conclusions. This is especially evident as only a single-dated sale was presented without any accompanying analysis. The disagreements predominantly focus on the value of this lone dated sale, despite its significant weight being clearly demonstrated through the weighting analysis. This issue is further highlighted in Mr. Sison's recent disagreement, which included a suggested value as he views it. These apparent attempts to undermine my independence and influence my conclusions are unethical, potentially illegal, and will not be tolerated.

To make this abundantly clear, my opinion of value is based on all relevant data as of the effective date and was derived using acceptable and recognized methods of valuation, and firsthand knowledge of the area. To date, no new data has been presented for consideration that would alter my conclusions, therefore no change in my opinion of value is necessary. At this point, I believe I have fully detailed and or summarized all techniques and methods utilized as well as exhausted all available data, thus my engagement in this assignment has been fulfilled. No additional responses pertaining to this matter will be entertained.

Based the apparent attempts to undermine my independence in completing this assignment, it is my opinion that Financial Assets Inc. and its employees have engaged in unethical and possibly illegal behavior. In response, and in accordance with my ethics, I demand the removal of Appraisal Services of Virginia, LLC and all associated appraisers from your list of appraisers. We will no longer consider assignments for Financial Asset Services, Inc.

In his complaint to the Board, Leonard stated:

> A threat to be turned into the board because I didn't comply with USPAP was made, but also that this could be easily remedied with my compliance. Based on comments and the suggested value provided by Mr. Sison, it was inferred that the only remedy was to alter my value.

Leonard also stated that he received an email from FAS Inc. indicating that the payment for the report had been voided, and he contacted FAS Inc. to ask for an explanation.

On March 27, 2025, Alvarez, on behalf of Risk Management for FAS Inc., sent an email to Leonard notifying him of a referral from Sison to review the Report for potential USPAP violations. The email stated, in part:

> As part of the review process, any payments to appraisers made on behalf of a consumer and/or an intended user in a potential referral to a state agency – payment is put on pause until the matter is dispositioned. In this case, payment for the appraisal and 1004D were put on pause, that is pursuant to [18 VAC 130-30-10].[15] In order to best expedite the 1004D concern, my unit reviewed that report and determined that the 1004D was not reliant on any of the data in question in the original report. Therefore, I will direct our accounting unit to release funds for payment for the 1004D.[16]

Additionally, the email stated, "Regarding the appraisal itself, that is in review."

On April 8, 2025, Risk Management for FAS Inc. sent Leonard a final notice advising him of a referral to the Department.[17]

On April 14, 2025, Alvarez, Director of Risk Management for FAS Inc., wrote the following:[18]

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[15] Board Regulation 18 VAC 130-30-10 includes a definition of "timely payment." According to this definition, an appraisal management company must make payment to the appraiser within 30 days of delivery of the completed appraisal, with an exception for "cases of breach of contact or noncompliance with the conditions of the engagement or performance of services that violates [USPAP]."
[16] By check dated April 17, 2025, FAS paid $108.00 to Leonard. Respondent Exhibit IFF 3.
[17] Exhibits R-1 and R-3 to the Report of Findings.
[18] Exhibit R-13 to the Report of Findings.

In a conversation with the Appraiser, he stated that his opinion was based on his knowledge of the subject market and available market data. That he repeatedly supported his valuation with detailed explanations, subsequent analysis , and alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. He said, "Thus far, Financial Asset Services, Inc., and Brandon Sison, your Chief Appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment."

The additional comparable in question was only to be considered if the Appraiser was unable to provide data support and explanation for GLA adjustment previously included in the appraisal grid.

Alvarez further wrote:

> The intended user (lender) provided the aforementioned additional comparable. Chief Appraiser, Sison represented this comparable to the Appraiser and gave the Appraiser the option whether to use the comparable or not. Ultimately, it is the sole responsibility of the appraiser whether to consider any data relevant or not.

Alvarez also wrote:

> Further, the Appraiser suggested there was an orchestrated effort of undue pressure to adjust the value of the appraisal. In review of all documents and statements made related to this matter do not support that position. All interactions with the Appraiser were done so to address the data support issue and summary / explanation of application to GLA adjustment are consistent with USPAP and FHA 4000.1 Handbook.
>
> It is the Appraiser's responsibility to support his conclusions and explain the application of all relevant data used for GLA adjustments. No such conversations either verbal or written were found to exist to support any such claim by the Appraiser that there was an orchestrated effort to influence the value of the appraisal.

On April 16, 2025, the Department received Alvarez and FAS Inc.'s complaint against Leonard regarding Leonard's appraisal, and the Department opened File Number 2025-02550 against Leonard. On July 17, 2025, the Department closed File Number 2025-02550 due to insufficient evidence.[19] By check dated August 27, 2025, FAS Inc. paid $500.00 to Leonard.[20]

During the IFF, Boyd, as counsel for FAS, Inc., discussed the contents of Leonard's appraisal in some detail. However, the purpose of this case is not to relitigate the issue of the Report's compliance with USPAP. This case concerns FAS Inc.'s actions, and the Board must determine whether FAS, Inc. influenced or attempted to influence Leonard's valuation process.

Boyd stated:

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[19] The Closing Memorandum for File Number 2025-02550 is in the record as Respondent IFF Exhibit 2.
[20] Respondent IFF Exhibit 3.

> The intended user did not know what to make of this report. The intended user decided not to rely on any of Mr. Leonard's reports. The intended user had to go to a different appraisal company to obtain a different appraisal to close this loan. So, FAS is left with an unreliable report, because USPAP and FHA standards have not been met to the satisfaction of the intended user. (Transcript, p. 21)[21]

Additionally, Boyd noted that the governing statutes "allow appraisal management companies to request that an appraiser consider additional information, provide explanations to support value conclusions, and correct errors in the report." Further, Boyd stated, "That's all that happened here." (Transcript, p. 22)

During the IFF, Sison discussed his process in reviewing appraisal reports, as follows:

> When I look at a report, I look at it in a very technical manner, meaning, you know, when I talk to the appraiser via email or via phone call and I tell them, you know, I don't care about the value. What I care is providing or submitting a correct report, which means the report, that would mean USPAP, and in this case, FHA, submit a correct report to the client.
>
> So, that's all I care about. (Transcript, p. 31)

During the IFF, Boyd referred to Sison's questions from the May 21, 2025 email to Leonard. Boyd noted:

> [T]he last sentence of the first question states, quote, please revisit your value if warranted. Meaning, if warranted by the additional information we're asking you to consider.
>
> I think that kind of exemplifies what my client was trying to do, which is to get better support for the conclusions on value. (Transcript, p. 32)

Additionally, Department staff asked Sison about some specific statements from his correspondence with Leonard.

> MS. PRUETT: I'm looking at . . . the March 21st email from Mr. Sison and they're talking about one of the comparables that was added. And [Sison] says, please comment why no weight was given to comp number five when this comp appears to be the best indicator of value.

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[21] During the IFF, Alvarez also noted, "The challenge we have here is that we were told to the contrary by the intended user that they couldn't use it." (Transcript, p. 30) Appraisers should be cautious in using the client's satisfaction as the primary means of determining whether an appraisal complies with regulatory requirements, particularly when the client is a lender. The purpose of appraiser independence is to prevent one party with an interest in the transaction from influencing the opinion of value.

> So, in your opinion, was stating that that comp was the best indicator of value? Was that inappropriate under these regulations? (Transcript, pp. 33-34)

In response, Sison explained that when he referred to the "best" comparable, he meant that Comparable Number 5 required the least amount of adjustment relative to the subject property. (Transcript, pp. 34-35) Additionally, Sison stated:

> I wasn't suggesting any value. At no point in this whole process did I even ask Mr. Leonard to change his value or even – I didn't even mention that his value was high or low. This whole process, I was just asking for clarification. . .
>
> So, I was just simply asking Mr. Leonard, can you explain with all these comps that you have and then you have this comp that has the least adjustments, why not give value to this one? That was just the basic question. There's no, again, changing the value. That's up to him. If it's warranted, then go ahead. If it's not, then you don't have to change value. So, it's just clarification on regarding his reconciliation of -- of value. (Transcript, pp. 35-36)

During the IFF, Department staff questioned Sison regarding his March 26, 2025 email to Leonard, and the following exchange occurred:

> MS. PRUETT: [In the March 26, 2025 email], some math that has been done for unadjusted weighted average and then adjusted weighted average. And I just wanted to -- if someone looked at that and said it looks from this that you're suggesting a value, again, I wanted to give you a chance to respond to that.
>
> MR. SISON: Yeah. Sure. So, when – when I asked Mr. Leonard to explain how he reconciled the value -- so, he has the whole explanation on how, you know, how much weight was given to a certain comp.
>
> And then I noticed that he used a per square foot method, which I don't see -- I look at, you know, I look at a lot of appraisals. And usually when it comes to residential appraisals, when an appraiser does a weighted average, he uses the adjusted value, whereas Mr. Leonard used a per square foot adjustment.
>
> So, in my email, I took his -- his adjusted values and I took his unadjusted values and I applied -- I took his percentages, the weight that he applied for each of the comp that I mentioned there, and basically I used all his data, and did a computation as how a standard residential appraiser would do it. . .

> So, all the numbers were there, that was all based on [Leonard's] appraisal, there was no number I added in there that wasn't. . .that was mine.
>
> So, the percentages, the adjusted values, the unadjusted values that -- all those numbers were from Mr. Leonard's report. All I did was . . . perform a standard weighted average, you know, that standard appraisers or peers would -- would do to those numbers.
>
> And I had Mr. Leonard explain why he did it differently, because the way he was doing it was more for a commercial appraisal. And, you know, I'm not saying I didn't tell Mr. Leonard, hey, you cannot do that method. . .
>
> It's [Leonard's] own report and it's his own conclusion.
>
> (Transcript, pp. 37-40)

Sison also noted that he had told the Lender, "I cannot force the appraiser to change his value. What I can do is have him explain, have him clarify why he used this type of methodology." (Transcript, p. 40) As discussed above, Sison's contemporaneous notes indicate that he told Dillman, the Lender's chief appraiser, that he could not pass Dillman's concerns about value on to Sison due to potential bias, but could ask Leonard for more information about his methodology.[22]

During the IFF, Leonard gave a thorough explanation of his methodology regarding the adjustments he used in developing the appraisal. He stated, in part:

> [W]here I was in a rural market, the adjustments that I was able to derive through match pairs didn't seem reasonable to me, because I've been working in this market for, like, 20-years in a lot, in the rental market in . . . that area too. . . I have support to have square foot adjustments higher, which would have taken the price way on and beyond what I perceive as reasonable, so I kind of fell back on some experience that I have with what square footage as, and that's kind of what I did rely on square footage adjustments only. (Transcript, p. 47)

Regarding the issue of whether FAS, Inc. attempted to influence the appraisal process by withholding or threatening to withhold timely payment, Boyd stated:

> My client's understanding is based on 18 VAC 130-30-10, subsection B, is that timely payment of an appraisal report is 30-days, unless there's a concern about USPAP or breach of contract, which is what our client needed to await a result. (Transcript, pp. 25-26)

Department staff questioned FAS, Inc. further, as follows:

---

[22] Exhibit W-9 to the Report of Findings.

> MS. PRUETT: . . .[H]ow do you determine you're going to withhold payment based on some kind of problem with the report?
>
> MR. ALVAREZ: . . . Typically what happens is, I will get a referral from the operations group addressing what the USPAP or GSE issues in question. . . I'll make a heads – a review of what we are looking at and then I will send a notice.
>
> And this is nationwide. . .it's not just Virginia . . . I personally have conversations with agencies throughout the country, so I got a good pulse of how we are supposed to notify, you know, appraisers when there's an issue.
>
> And we do rely on the payment to appraiser statutes within the state, so we look at that. And, typically, there is some kind of outline within each state on what happens when you're referring a matter. . .
>
> . . .I just sent a notice to the appraiser notifying him of what is going on and that upon disposition, that payment would be made or if it's, you know, found not to be credible, in this particular case, we got a notification that the case was dismissed. (Transcript, pp. 41-42)

As noted above, FAS, Inc. released payment for the 1004D on April 17, 2025, after the risk management noted that it was not reliant on the data in the original report. Additionally, FAS, Inc. made full payment for the appraisal after the Department closed FAS, Inc.'s complaint against Leonard without finding a violation.

I had the opportunity to hear from the parties in this case, and to evaluate their credibility. I found all the testimony to be credible. The dispute in this case appears to be based on a misunderstanding. It appears that Leonard sincerely believes FAS, Inc. attempted to influence his valuation process. However, it also appears that Sison, in his role as a review appraiser for FAS, Inc., was attempting to fulfil his responsibilities by asking for more support for the methodology in the appraisal. The subject property is located in a rural area, and it is somewhat unique in its market area. Leonard, an experienced appraiser who is familiar with the geographic area, addressed the particular challenges of this appraisal by using methods that are less common in residential appraisal. It appears these unusual conditions contributed to the misunderstanding between the parties.

Further, Sison, acting as FAS's chief appraiser, repeatedly included statements intended to convey that he did not expect or require a particular outcome to the appraisal. In his March 13, 2025 emails regarding the additional comparable, Sison asked Leonard to use it "in the manner you deem most appropriate" and emphasized that Leonard should use his "discretion."

Additionally, Sison's contemporaneous notes indicate that he informed the Lender's representative that he could not pass on concerns regarding the value due to the possibility of bias. During the IFF, Sison credibly stated that his reference to the "best" comparable was based on Leonard's own calculation of adjustments. Additionally, Sison credibly stated that his calculations in the March 26, 2025 email were based on Leonard's own numbers and were meant as demonstrations of a particular method. Sison did not intend these calculations to represent his own suggestions of value. In order to avoid misunderstanding in the future, Sison would be advised to avoid providing his own calculations as part of the appraisal review process. However, the evidence in the record does not rise to the level that would show FAS, Inc. attempted to influence Leonard's valuation process.

Further, Alvarez credibly explained FAS, Inc.'s process regarding timely payment when a complaint needs to be resolved regarding potential USPAP violations. The documentation in this case shows that FAS, Inc. informed Leonard that payment for the appraisal had been "put on pause" pending referral to the Department. Once the Department resolved the case in Leonard's favor, he received payment. I find that FAS, Inc. did not threaten to withhold payment in order to influence the outcome of the appraisal, but simply informed Leonard of its procedures when a case is referred to a regulatory agency.

Therefore, I recommend that the Board close Count 1 of this file with a finding of no violation of Board Regulation 18 VAC 130-30-160.9.

By: Mark Chapin IFA
Mark Chapin IFA (Jan 9, 2026 14:13:59 EST)

Date: Jan 9, 2026

Mark Chapin
Presiding Board Member

REAL ESTATE APPRAISER BOARD

VIRGINIA DEPARTMENT OF PROFESSIONAL
AND OCCUPATIONAL REGULATION
9960 MAYLAND DRIVE, SUITE 400
RICHMOND, VA 23233

REPORT OF FINDINGS

BOARD:	Real Estate Appraiser Board
DATE:	October 29, 2025
FILE NUMBER:	2026-00989
RESPONDENT:	Financial Asset Services Inc.
LICENSE NUMBER:	4009000092
EXPIRATION:	April 30, 2026
SUBMITTED BY:	Caroline Pruett
APPROVED BY:	Free Williams

COMMENTS:

File No. 2025-02423 is a companion file.

****

Financial Asset Services Inc. ("FAS Inc.") was at all times material to this matter subject to the Board's regulation as an applicant for licensure and/or a licensed appraisal management company in Virginia (No. 4009000092).

Based on the analysis and/or investigation of this matter, there is probable cause to believe the respondent has committed the following violation(s) of the Code of Virginia and/or Board's regulation(s):

BACKGROUND:

On March 28, 2025, the Department of Professional and Occupational Regulation ("the Department") received a written complaint from James Leonard ("Leonard") regarding FAS Inc.[23] (Exh. C-1)

On April 1, 2015, FAS inc. was issued an appraisal management company license (No. 4009000092) as a corporation. Brandon Esparagoza Sison ("Sison") is the Responsible Person for FAS Inc. (Exh. I-1)

On December 31, 2024, Appraisal Services of Virginia, LLC, ("ASV LLC"), Leonard's appraisal company, was contacted by FAS Inc., on behalf of Finance of America

[23] On October 16, 2003, Leonard was licensed as a real estate appraiser (No. 4001007682). (Exh. I-3)

Reserve ("Lender"), requesting a residential appraisal for 285 Vista Links Drive, Buena Vista, Virginia 24416 ("subject property").[24] (Exh. C-1 and R-2)

The engagement letter stated, in part:

Comparable Requirements

The following requirements must be met regarding the comparables contained within the appraisal report. If any of these conditions cannot be met, please provide supporting commentary:

- Appraisal must contain a minimum of 3 closed sales, preferably closed within 6 months, if none, then 3 closed sales must be within 12 months. HUD: The Appraiser must include as many comparable properties as are necessary to support the Appraiser's analysis and conclusion. At a minimum, the Appraiser must include the most recent and relevant sales, preferably within the last six months. The Appraiser must include at least three sales that settled no longer than 12 months prior to the effective date of the appraisal. The Appraiser must provide additional support by including more sales, offerings, offerings now under contract, or relevant sales that settled more than 12 months prior to the effective date of the appraisal.
- If the subjects market is increasing/decreasing, at least 2 of the 3 comps must have sold within 90 days and 2 listings should also be provided. If no listings are available, supporting commentary must be provided.
- If the subject is a condo or PUD, provide a minimum of 1 sale (preferable 2 within) from the subject's complex and a minimum of 1 sale from a competing complex to support market. If comparable properties are selected from competing projects, commentary on the similarity or dissimilarity of amenities is required. **In some cases, competing condo complexes or PUD's are not available or may not be the best indication of value, therefor the best comps may be from the subject's complex.** Appraiser to comment.
- Days on Market (DOM) must be provided for the subject and all comparables. If DOMs exceed 6 months, expand commentary to address reasons for extended marketing time and the impact on value, if any. If DOMs are longer than the marketing time noted on page 1, additional commentary is required.
- Include the MLS numbers for all comparables within the report, closed and non-closed properties.
- The Appraiser must verify transactional data via public records and the parties to the transaction: agents, buyers, sellers, Lenders, or other parties with relevant information. If the sale cannot be verified by a party to the transaction, the Appraiser may rely on public records or another verifiable impartial source. MLS records and property site visits alone are not acceptable verification source, if available, please include the document # as a second verification source (preferred). If not available, the following are acceptable sources: county records, public records, instrument #, deed/book #, etc. MLS is not sufficient by itself.

Additional Sales Commentary

You may be asked to review additional sales. Detailed commentary is required for any additional sales provided to you.

(Exh. R-2)

On December 31, 2024, Leonard accepted the assignment to complete the appraisal for the subject property. (Exh. C-1 and R-2)

On January 15, 2025, Leonard signed a Uniform Residential Appraisal Report ("Report") for the Lender in relation to the subject property. The effective date of the Report is January 3, 2025. Leonard's estimated market value was $385,000.00. (Exh. C-2)

At the request of FAS Inc., Leonard submitted revised Reports signed on the following dates: January 17, 2025, January 23, 2025, February 27, 2025, and March 3, 2025. The estimated market value in each of the revisions remained at $385,000.00. (Exh. R-5, R-6, R-7, R-8, and R-9).

[24] On August 5, 2004, ASV LLC was registered as an appraisal business (No. 4008001308). (Exh. I-4)

****

1. <u>Board Regulation</u>

18 VAC 130-30-160. Prohibited acts.

The following acts are prohibited and any violation may result in disciplinary action by the board:

9. Engaging in any acts enumerated in subsections A through D of § 54.1-2022 of the Code of Virginia.

Historical Notes:

Derived from Volume 31, Issue 07, eff. February 1, 2015.

Print Date: December 8, 2021

<u>FACTS:</u>

§54.1-2022 of the Code of Virginia states, in part:

> C. No employee, director, officer, or agent of an appraisal management company shall influence or attempt to influence the development, reporting, result, or review of a real estate appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner, including:
>
> 1. Withholding or threatening to withhold timely payment for a real estate appraisal report;
>
> 2. Withholding or threatening to withhold future business from a real estate appraiser or demoting or terminating or threatening to demote or terminate a real estate appraiser;
>
> 3. Expressly or impliedly promising future business, promotions, or increased compensation for a real estate appraiser;
>
> 4. Conditioning the ordering of a real estate appraisal report or the payment of a real estate appraisal fee, salary, or bonus on the opinion, conclusion, or valuation to be reached or on a preliminary estimate requested from a real estate appraiser;
>
> 5. Requesting or requiring that a real estate appraiser provide an estimated, predetermined, or desired valuation in a real estate appraisal report or provide estimated values or comparable sales at any time before the appraiser's completion of the appraisal report;

6. Providing to a real estate appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or targeted amount to be loaned to the borrower. However, a real estate appraiser may be provided with a copy of the sales contract for purchase transactions;

7. Allowing the removal of a real estate appraiser from a list of qualified appraisers used by any entity without prior written notice to the appraiser. The notice shall include written evidence of the appraiser's illegal conduct, substandard performance, or otherwise improper or unprofessional behavior or any violation of the Uniform Standards of Professional Appraisal Practice or licensing standards for appraisers in the Commonwealth; or

8. Any other act or practice that impairs or attempts to impair a real estate appraiser's independence, objectivity, or impartiality.

On March 11, 2025, following the beforementioned revisions, FAS Inc. asked Leonard to consider an additional sale that was supplied by the lender: 295 Vista Links Drive, Buena Vista, Virginia 24416 ("295 Vista Links"), which is located next to the subject property. (Exh. C-1 and R-1) The sale date for 295 Vista Links was in June 2023, which is more than twelve months prior to the date of the appraisal. (Exh. C-4 and R-10)

On March 13, 2025, Sison sent the following email to Leonard:

Good Morning James,

The lender's underwriter and FHA have flagged the report. It appears the report, as transmitted, does not meet USPAP Standards 2-1 and 2-2, therefore, we are asking you to revisit the manner in which the appraisal was developed and address the additional comparable provided by the lender's underwriter in the manner you deem most appropriate.

At your earliest convenience, please give me a call. I left you a message earlier so we can discuss this further.

Please let me know.
Thank you.

Brandon Sison | Valuations Review Manager
TEL (949) 862-1407
Mobile (714) 471-5482
brandon.sison@fasinc.com
www.fasinc.com

(Exh. C-1)

On the same day, Leonard sent an email to Sison that stated, in part:

I am willing to analyze the older sale [295 Vista Links], and if deemed appropriate, I will include it in a revised report. . .however, the sale in question is outside the timeframe specified in your engagement letter for

> the completion of the original report. . . I am willing and have never said I wouldn't consider the additional sale.

(Exh. C-1)

On the same day, Sison sent the following response to Leonard:

> Hello James,
>
> As I mentioned in our conversation, it is at your discretion whether to include the additional comparable in the report. If you decide not to use the comparable you would have to provide the methodology and actual data support used for your GLA adjustment. If you decide to use the additional comparable then we should expect a revised report with all original photos.
>
> What is clear to me, based on our conversation, is that you did not complete any paired sales analysis for this assignment even though you had stated within the report that the adjustments were based on a "combination of paired sales analysis, extraction, etc." I am simply requesting that you include the paired sales data for your GLA adjustment in the report. I am not requesting additional work, but rather something I assume you have already completed for this assignment. Furthermore, providing original comparable photos and supporting your conclusion has always been part of the scope of work for an FHA appraisal.
>
> Please let me know,
> Thank you.
>
> Brandon Sison | Valuations Review Manager
> TEL (949) 862-1407
> brandon.sison@fasinc.com
> www.fasinc.com

(Exh. C-1)

On March 21, 2025, Leonard signed a revised Report ("March 21 Report") and submitted it to FAS Inc. (Exh. C-1 and R-10) The March 21 Report included 295 Vista Links as Comparable Sale #5. The estimated market value remained at $385,000.00. (Exh. R-10)

On March 21, 2025, by email to Leonard at ASV LLC, Sison stated, in part, "I submitted the revised report, but I received a call from the lender's chief appraiser, who informed me that FHA/HUD still has concerns with the appraisal. The chief appraiser also mentioned that there is a high risk of a buy-back. Below are the items that still require additional clarification." Among the items listed for clarification, Sison stated:

> Please comment why no weight was given to comp #5 when this comp appears to be the best indicator of value among all the other comparables utilized in the appraisal. It may be considered a dated sale however time/market condition adjustment was applied to this comp. The property is a model match, has similar bedroom-bath count, similar GLA, lot size, condition, closest in proximity, most similar in design/appeal, has least net and gross adjustments. Lender wants you to revisit your reconciliation therefore please provide a more detailed explanation on how you arrived at your appraised value. Please revisit your value if warranted.
> (Exh. C-1)

Exhibit C.2

On March 24, 2025, Leonard signed and submitted an Appraisal Update and/or Completion Report and a final Report. The estimated market value remained at $385,000.00. The Report included pages titled "Final Responses – 03/21/2022" in which Leonard provided responses to the four revisions requested by Sison on March 21, 2025, and Leonard's additional discussion and support. In conclusion, Leonard stated:

> After reviewing all revision requests dating back to January 2025, there has been a consistent theme related to size and an underlying tone suggesting over-evaluation. While my responses in revised reports and phone conversations have remained consistent, this persistent line of questioning has become harassing and seems intended to influence my conclusions.
>
> Based on the most recent revision request, it is clear that this pattern continues, with no new data offered for consideration, only similar repetitive questions. To date, no new data has been presented nor located that would alter my initial value conclusion. With the submission of this report, which includes my response to the latest round of "revision requests" along with additional analysis and detailed support of my opinions, I have addressed all inquiries and thoroughly examined all available data. I have also provided sufficient explanation and summaries on the methods and processes utilized related to my analysis of the data to substantiate my conclusions. Therefore, I believe I have fulfilled my obligations regarding this assignment, and I will not entertain or respond to any further requests for revisions. Should this final report be deemed unsatisfactory, the decision whether to proceed with the loan or engage another appraiser should be made. My involvement in this assignment is now concluded.

(Exh. C-1, C-4, and R-13)

On March 26, 2025, Sison sent the following email to Leonard:

> Good Morning James,
>
> I am following-up on the revisions that were sent to you on 03/24/2025 . We have not received the revised report, therefore, I have a fiduciary duty to disclose a few details and give you a few options. First, I must let you know FAS is a nationally licensed AMC and specifically in the state of VT. As such, we are what is known as a mandatory reporter. That means in the event an appraisal is transmitted that violates any aspect(s) of USPAP and/or SGE requirements (e.g., FHA 4000.1), we are obligated to forward any such report to our Risk Management unit. They, in-turn, will mitigate the matter on behalf of the firm and the State Board. That said, in review of the items outline below, I believe this matter can be remedied, but I will need to receive your feedback by end of business day today 03/26/2025.
>
> Lender Condition:
> 1. Based on the reconciliation weighting percentages noted in the report. It appears that the value is not supported. Please clarify/revise. Weighted average is typically applied to the adjusted sales prices of comparable properties, this is because adjustments account for differences between the subject property and the comparables, ensuring a more accurate estimate of value. Appraised value reported $385,000.
>
> UN-ADJUSTED:
> WEIGHTED AVERAGE:
> 322000 X 0.05 EQUAL TO 16100
> 318000 X 0.05 EQUAL TO 15900
> 400070 X 0.05 EQUAL TO 20003.5
> 392700 X 0.05 EQUAL TO 19635
> 364000 X 0.8 EQUAL TO 291200
> INDICATED VALUE: $362838.5
>
> ADJUSTED:
> WEIGHTED AVERAGE:
> 280000 X 0.05 EQUAL TO 14000
> 275000 X 0.05 EQUAL TO 13750
> 420000 X 0.05 EQUAL TO 21000
> 469200 X 0.05 EQUAL TO 23460
> 340000 X 0.8 EQUAL TO 272000
> INDICATED VALUE: $344210
>
> Second, should I not hear back from you, I will be left with no other option but to forward the matter to our Risk Management unit. They will review, evaluate and potentially escalate the matter to the State Board. Again, I believe this matter can be remedied and I would prefer to hear from you to address the matter at hand. Should you prefer to discuss the matter with our Risk Management unit, you can reach out to our Director of Risk Management, Jimmy Alvarez at (949) 862-1420.
>
> Thank you in advance for your time and immediate attention.

(Exh. C-1)

Exhibit C.2

On the same day, Leonard sent the following response to FAS Inc. and Sison:

In response to the assertion that the value conclusion is not supported, I acknowledge that this may be Mr. Sisson's opinion; however, I do not share the same view. Furthermore, addressing Mr. Sisson's comment that adjustments to sale price are essential for ensuring a more accurate estimate of value, it is noteworthy that he did not recognize that the unit rates used in this portion of the valuation reflect both the unadjusted and adjusted values of the six sales in the report. The unit rate calculated and relied on for weighting, was derived from an adjusted sale price that accounted for all differences. Therefore, the unit rate in this analysis represents more than just a measurement of package and indeed reflects all differences after the adjustment process. A second analysis was performed solely based on package price and composite adjustment, which I agree is less sensitive to differences, still supportive of my conclusions. This secondary method was developed as additional support for my value opinion, and was included in the most recent report that delivered on 03/21/2025.

It was also noted that MR. Sison has incorrectly identified the data sets in his communication, which perhaps has led to his disagreement.

Since the submission of the initial report and all subsequent reports, along with numerous email correspondences, Financial Asset Services, Inc. and your chief appraiser have expressed disagreement with my valuation. My opinion was based on my knowledge of the subject market and available market data. I have repeatedly supported my valuation with detailed explanations, subsequent analysis , and

alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. Thus far, Financial Asset Services, Inc., and Brandon Sison, your chief appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment. However, this sale in conjunction with the five additional sales in the report provides support for my value conclusion.

Although it is apparent that Financial Asset Services, Inc. and Mr. Sison firmly believe that sale 5 is the only relevant transaction to consider, I have provided a detailed rationale for not assigning exclusive weight to this single sale. My analysis, which appears to have been overlooked by Mr. Sison and Financial Asset Services, Inc., is based on all pertinent and available data within the general market. It is supported by both the unadjusted and adjusted sale prices of comparable transactions. Additionally, it is substantiated by the unit rate per square foot derived from the adjusted sales prices in the sales comparison grids.

I have become increasingly concerned by the apparent pressure to influence my conclusions. This is especially evident as only a single-dated sale was presented without any accompanying analysis. The disagreements predominantly focus on the value of this lone dated sale, despite its significant weight being clearly demonstrated through the weighting analysis. This issue is further highlighted in Mr. Sison's recent disagreement, which included a suggested value as he views it. These apparent attempts to undermine my independence and influence my conclusions are unethical, potentially illegal, and will not be tolerated.

To make this abundantly clear, my opinion of value is based on all relevant data as of the effective date and was derived using acceptable and recognized methods of valuation, and firsthand knowledge of the area. To date, no new data has been presented for consideration that would alter my conclusions, therefore no change in my opinion of value is necessary. At this point, I believe I have fully detailed and or summarized all techniques and methods utilized as well as exhausted all available data, thus my engagement in this assignment has been fulfilled. No additional responses pertaining to this matter will be entertained.

Based the apparent attempts to undermine my independence in completing this assignment, it is my opinion that Financial Assets Inc. and its employees have engaged in unethical and possibly illegal behavior. In response, and in accordance with my ethics, I demand the removal of Appraisal Services of Virginia, LLC and all associated appraisers from your list of appraisers. We will no longer consider assignments for Financial Asset Services, Inc.

(Exh. C-1)

In Leonard's complaint to the Board, he stated:

> A threat to be turned into the board because I didn't comply with USPAP was made, but also that this could be easily remedied with my compliance. Based on comments and the suggested value provided by Mr. Sison, it was inferred that the only remedy was to alter my value. (Exh. C-1)

Leonard also stated that he received an email from FAS Inc indicating that the payment for the report had been voided, and he contacted FAS Inc to ask for an explanation. (Exh. C-1)

On March 27, 2025, Risk Management for FAS Inc. sent an email to Leonard notifying him of a referral from Sison to review the Report for potential USPAP violations. The email stated, in part:

> As part of the review process, any payments to appraisers made on behalf of a consumer and/or an intended user in a potential referral to a state agency – payment is put on pause until the matter is dispositioned. In this case, payment for the appraisal and 1004D were put on pause, that is pursuant to *VA Administrative Code (VAC)* Title 18, Ch 30 § 130-30-10. In order to best expedite the 1004D concern, my unit reviewed that report and determined that the 1004D was not reliant on any of the data in question in the original report. Therefore, I will direct our accounting unit to release funds for payment for the 1004D.

(Exh. C-1, R-1 and R-3)

On April 8, 2025, Risk Management for FAS Inc. sent Leonard a final notice advising him of a referral to the Department. (R-1 and R-3)

On April 14, 2025, Jimmy D. Alvarez ("Alvarez"), Director of Risk Management for FAS Inc., wrote the following:

> In a conversation with the Appraiser, he stated that his opinion was based on his knowledge of the subject market and available market data. That he repeatedly supported his valuation with detailed explanations, subsequent analysis , and alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. He said, "Thus far, Financial Asset Services, Inc., and Brandon Sison, your Chief Appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment."
>
> The additional comparable in question was only to be considered if the Appraiser was unable to provide data support and explanation for GLA adjustment previously included in the appraisal grid.

(Exh. R-3)

Alvarez further wrote:

> The intended user (lender) provided the aforementioned additional comparable. Chief Appraiser, Sison represented this comparable to the Appraiser and gave the Appraiser the option whether to use the comparable or not. Ultimately, it is the sole responsibility of the appraiser whether to consider any data relevant or not.

(Exh. R-3)

Exhibit C.2

Alvarez also wrote:

> Further, the Appraiser suggested there was an orchestrated effort of undue pressure to adjust the value of the appraisal. In review of all documents and statements made related to this matter do not support that position. All interactions with the Appraiser were done so to address the data support issue and summary / explanation of application to GLA adjustment are consistent with USPAP and FHA 4000.1 Handbook.
>
> It is the Appraiser's responsibility to support his conclusions and explain the application of all relevant data used for GLA adjustments. No such conversations either verbal or written were found to exist to support any such claim by the Appraiser that there was an orchestrated effort to influence the value of the appraisal.

(Exh. R-3)

FAS Inc. engaged in prohibited acts under subsection C of § 54.1-2022 of the Code of Virginia by attempting to influence the development, reporting, result, or review of a real estate appraisal.

2026-00989; Financial Asset Services, Inc

EVIDENCE LIST

EXHIBIT #	DESCRIPTION OF EVIDENCE
C-1	Complaint
C-2	Appraisal Report 01/15/2025
C-3	Addendum Report Engagement Letter
C-4	Appraisal Report 03/24/2025
R-1	Alvarez Response – April 28, 2025
R-2	Engagement Letter
R-3	Alvarez USPAP Allegations – April 14, 2025
R-4	Appraisal Report 01/15/2025
R-5	Appraisal Report 01/17/2025
R-6	Appraisal Report 01/23/2025 (1)
R-7	Appraisal Report 01/23/2025 (2)
R-8	Appraisal Report 02/27/2025
R-9	Appraisal Report 03/03/2025
R-10	Appraisal Report 03/21/2025
R-11	Alvarez Response – October 14, 2025
R-12	Alvarez Response – Leonard Correspondence
R-13	Vista Links Final Revision
R-14	Alvarez email and FHA HUD Info
I-1	FAS License Record
I-2	Sison License Record
I-3	Leonard License Record
I-4	ASV LLC Registration

Exhibit D

NRPAB
Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor
PO Box 94963
Lincoln, NE 68509-4963

Jim Pillen, Governor
Tyler N. Kohtz, Director
Tyler.kohtz@nebraska.gov

Website: https://appraiser.ne.gov/
Facebook: www.facebook.com/nrpab
Phone: 402-471-9015
Fax: 402-471-9017

March 20, 2026

STACY A SEMINOFF
FINANCIAL ASSET SERVICES INC
17752 MITCHELL N STE A
IRVINE CA 92614-6802

Re: Application for renewal of Nebraska Appraisal Management Company registration

Dear Stacy Seminoff,

The Nebraska Real Property Appraiser Board ("Board") has received Financial Asset Services, Inc.'s ("FAS") application for renewal of its Nebraska Appraisal Management Company registration ("Application"). On March 11, 2026, you answered "no" to the question, "Is the applicant currently under investigation by any regulatory agency in Nebraska or any other jurisdiction?" However, documents provided by the Commonwealth of Virginia indicate that FAS was involved in an investigation that should have been disclosed.

On January 12, 2026, the Summary of the Informal Fact-Finding Conference and notice of the Virginia Board's February 3, 2026 meeting were sent via UPS to FAS and its attorney, McGuire Boyd, with delivery confirmed. The February 3 meeting was continued due to lack of quorum. On March 5, 2026, Board staff emailed meeting notifications to Jimmy Alvarez, FAS's qualified representative, and to Boyd, and both confirmed receipt. In addition, on March 16, 2026, the Virginia Real Estate Appraiser Board issued a Final Opinion and Order (File No. 2026-00989) finding that FAS attempted to influence the development, reporting, result, or review of a real estate appraisal, resulting in a six-month suspension and an eighteen-month probation period.

The Board requests a response as to why you answered "no" to this question. Provide a brief statement including all significant details, the circumstances surrounding the matter, the names of any persons involved, and any resolution. Please also include copies of any supporting documentation or official records, including orders or settlement agreements. Processing of the Application will not proceed until the Board receives your complete response. Your response must be submitted to the Board's office no later than 5:00 p.m. Central Time on April 3, 2026. You may email your response to NRPAB.AMC@nebraska.gov.

According to Neb. Rev. Stat. § 76-3203, a registration may be issued only to persons who, as provided in subsection (3)(b), "have a good reputation for honesty, trustworthiness, integrity, and competence to perform appraisal management services in such manner as to safeguard the interest of the public as determined by the board," and who, under subsection (3)(c), "have not had a final civil or criminal judgment entered against them for fraud, dishonesty, breach of trust, or misrepresentation involving real estate, financial services, or appraisal management services within a five-year period immediately preceding the date of application." Subsection (6) further provides that these requirements apply equally to renewal applications.

If you have any questions, please contact the Board's office at 402-471-9015.

Sincerely,

Karen M. Loll

Karen Loll
Licensing Programs Manager

Exhibit E.1

Loll, Karen

From:	Stacy Seminoff <stacy.seminoff@fasinc.com>
Sent:	Thursday, March 26, 2026 9:09 AM
To:	Loll, Karen
Subject:	RE: Nebraska AMC Registration Renewal Application - Response Requested
Attachments:	VA.pdf

Hi Ms. Loll,

Sorry for the oversight. This is the first disciplinary action my company has ever faced. Please see attached and let me know if you need any further assistance or documentation.

Thank you,
Stacy

Stacy Seminoff | CEO
Financial Asset Services, Inc.
17752 Mitchell North, Suite A-B
Irvine, CA 92614
TEL (949) 862-1416
stacy.seminoff@fasinc.com
www.fasinc.com

Certified Women Owned Business

From: Loll, Karen <Karen.Loll@nebraska.gov>
Sent: Thursday, March 26, 2026 6:53 AM
To: Stacy Seminoff <stacy.seminoff@fasinc.com>
Subject: RE: Nebraska AMC Registration Renewal Application - Response Requested

Good morning Stacy,

Your email mentions providing Virginia Final Opinion and Order and Summary of Informal Fact-Finding Conference, but there were no attachments to the email. Did you want to provide those?

Regards,

Karen Loll
Licensing Programs Manager
Nebraska Real Property Appraiser Board

Exhibit E.1

From: Stacy Seminoff <stacy.seminoff@fasinc.com>
Sent: Wednesday, March 25, 2026 5:09 PM
To: Loll, Karen <Karen.Loll@nebraska.gov>
Subject: RE: Nebraska AMC Registration Renewal Application - Response Requested

Dear Ms. Loll,

Jimmy is out of the office on medical leave.

Thank you for your correspondence regarding our renewal application.

At the time the application was completed on March 11, 2026, our understanding was that the Virginia matter had already progressed through the Informal Fact-Finding process and was not an active investigation. Based on that understanding, we answered "No" to the question regarding whether we were currently under investigation.

The Virginia matter involved a single appraisal assignment and was reviewed through the Informal Fact-Finding Conference process, where the hearing officer recommended dismissal of all allegations. On March 16, 2026, the Board issued a Final Opinion and Order reaching a different conclusion.

There was no intent to omit or misrepresent information in our application. To the contrary, we have been transparent and are actively addressing the Virginia matter.

We are providing the following documents for your review:

- Virginia Final Opinion and Order
- Summary of Informal Fact-Finding Conference

The matter is isolated and not reflective of our broader practices. We remain committed to full compliance and cooperation with all regulatory requirements.

Please let me know if any additional information is needed. We appreciate your consideration and look forward to resolving this promptly.

Sincerely,
Stacy Seminoff

Stacy Seminoff | CEO
Financial Asset Services, Inc.
17752 Mitchell North, Suite A-B
Irvine, CA 92614
TEL (949) 862-1416
stacy.seminoff@fasinc.com
www.fasinc.com

Certified Women Owned Business

Exhibit E.1

FINANCIAL ASSET SERVICES, INC.
welcome to simple
Certified WBENC NWBOC WBE CERTIFIED

From: Jimmy Alvarez <jimmy.alvarez@fasinc.com>
Sent: Wednesday, March 25, 2026 11:02 AM
To: Stacy Seminoff <stacy.seminoff@fasinc.com>
Subject: FW: Nebraska AMC Registration Renewal Application - Response Requested

Thank you,

Adriana Macavei | REO Operations Manager
TEL (949) 862-1429
17752 Mitchell N., Suite A-B
Irvine, CA 92614
adriana.macavei@fasinc.com

www.fasinc.com

Certified Women Owned Business

FINANCIAL ASSET SERVICE
welcome to
Certified WBENC

From: Loll, Karen <Karen.Loll@nebraska.gov>
Sent: Friday, March 20, 2026 11:54 AM
To: Stacy Seminoff <stacy.seminoff@fasinc.com>
Subject: Nebraska AMC Registration Renewal Application - Response Requested

Dear Stacy Seminoff,

Please see attached PDF; hard copy to follow via US Postal Service.

Regards,
Karen Loll
Licensing Programs Manager
Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor
Lincoln, NE 68509-4963

Exhibit E.2

IN THE

COMMONWEALTH OF VIRGINIA

REAL ESTATE APPRAISER BOARD

Re: Financial Asset Services Inc
Irvine, CA 92614

File Number 2026-00989
License Number 4009000092

FINAL OPINION AND ORDER

On January 12, 2026, the Summary of the Informal Fact-Finding Conference ("the Summary") and notification of the Real Estate Appraiser Board ("the Board") February 3, 2026 meeting was sent, by United Parcel Service ("UPS"), to Financial Asset Services Inc at the address of record, and to McGuire Boyd ("Boyd"), Financial Asset Services Inc's attorney, at an address provided to the Board. Both packages were delivered.

At the February 3, 2026 meeting, Financial Asset Services Inc's case was continued due to lack of quorum.

On March 5, 2026, Board staff sent letters to Jimmy Alvarez ("Alvarez"), Financial Asset Services Inc's qualified representative, and to Boyd, by email notifying them that the Board meeting would convene on March 16, 2026. Alvarez and Boyd both confirmed by email that they received notification of the March 16, 2026 meeting.

On March 16, 2026, the Board met and reviewed the record, which consisted of the investigative file, the transcript, and exhibits from the Informal Fact-Finding Conference ("IFF"), and the Summary. Financial Asset Services Inc appeared at the Board meeting by qualified representative, Alvarez, who appeared by telephone.

The Board adopts the Report of Findings, which contains the facts regarding the regulatory and/or statutory issues in this matter, and rejects the Summary. The Board determined that the evidence, including FAS's repeated requests for new valuations, the review appraiser's submission of weighted averages with new suggested valuations, and threats to refer Leonard for disciplinary action, supported a finding that FAS attempted to influence the development, reporting, result, or review of a real estate appraisal. Therefore, the Board found a violation and imposed the sanctions described below. The Report of Findings and Summary are incorporated as part of this Order.

The Board finds substantial evidence that Financial Asset Services Inc violated the following and imposes the listed monetary penalties:

Count 1:	**18 VAC 130-30-160.9**	**$**	**0.00**

TOTAL		**$**	**0.00**

The Board also imposes the following sanctions:

> The Board suspended Financial Asset Services Inc's license for six months, and imposed an eighteen-month probation period, to commence after the suspension is completed.

THE TOTAL MONETARY PENALTY ASSESSED HEREIN SHALL BE PAID WITHIN SIXTY (60) DAYS FROM THE DATE OF ENTRY OF THIS FINAL ORDER. FAILURE TO PAY THE TOTAL MONETARY PENALTY ASSESSED WITHIN SIXTY (60) DAYS OF THE DATE OF ENTRY OF THIS FINAL ORDER WILL RESULT IN THE AUTOMATIC SUSPENSION OF YOUR LICENSE (LICENSE NO.4009000092) UNTIL SUCH TIME AS SAID AMOUNT IS PAID IN FULL.

FAILURE TO PAY THE TOTAL AMOUNT DUE UNDER THIS ORDER BY THE DUE DATE MAY CAUSE THE MATTER TO BE SENT FOR COLLECTION AND THE IMPOSITION OF INTEREST AND ADMINISTRATIVE, COLLECTION, OR ATTORNEY'S FEES. INTEREST CALCULATED AT THE JUDGMENT RATE ON THE UNPAID BALANCE OF THE TOTAL AMOUNT DUE UNDER THIS ORDER SHALL BEGIN TO ACCRUE SIXTY (60) DAYS AFTER THE RESPONDENT IS OUT OF COMPLIANCE WITH THE TERMS OF THE ORDER. IF IMPOSED, ATTORNEY'S FEES SHALL BE IN THE AMOUNT OF 30% OF THE AMOUNT DUE ON THE DATE THE MATTER IS SENT FOR COLLECTION.

FAILURE TO COMPLY WITH ANY OTHER TERMS WITHIN THE STATED TIMEFRAMES FROM THE DATE OF ENTRY OF THIS FINAL ORDER WILL RESULT IN THE SUSPENSION OF YOUR LICENSE (LICENSE NO.4009000092) UNTIL SUCH TIME AS COMPLIANCE IS OBTAINED. FINANCIAL ASSET SERVICES INC HAS THE RIGHT TO HAVE THIS SUSPENSION CONSIDERED IN AN INFORMAL FACT-

Exhibit E.2

FINDING CONFERENCE PURSUANT TO THE ADMINISTRATIVE PROCESS ACT §§ 2.2-4019 AND 2.2-4021 OF THE 1950 CODE OF VIRGINIA, AS AMENDED.

AS PROVIDED BY RULE 2A:2 OF THE SUPREME COURT OF VIRGINIA, YOU HAVE THIRTY (30) DAYS FROM THE DATE OF SERVICE (I.E. THE DATE YOU ACTUALLY RECEIVED THIS DECISION OR THE DATE THE DECISION WAS MAILED TO YOU, WHICHEVER OCCURRED FIRST) WITHIN WHICH TO APPEAL THIS DECISION BY FILING A NOTICE OF APPEAL, SIGNED BY EITHER YOU OR YOUR COUNSEL, WITH SECRETARY OF THE REAL ESTATE APPRAISER BOARD. IN THE EVENT THAT THE DECISION WAS SERVED ON YOU BY MAIL, THREE (3) DAYS SHALL BE ADDED TO THE THIRTY (30) DAY PERIOD.

IF A PETITION FOR APPEAL IS FILED WITH THE CLERK OF THE CIRCUIT COURT, AS PROVIDED BY RULE 2A:4 OF THE SUPREME COURT OF VIRGINIA, THEN THE AUTOMATIC SUSPENSION OF YOUR LICENSE FOR FAILURE TO PAY THE TOTAL ASSESSED MONETARY PENALTY WILL BE STAYED PROVIDED THE FOLLOWING INFORMATION IS RECEIVED BY THE SECRETARY OF THE REAL ESTATE APPRAISER BOARD:

1. A SIGNED COPY OF THE NOTICE OF APPEAL; AND

2. A COPY OF THE SURETY AGREEMENT OR A COPY OF THE RECEIPT FROM THE CLERK OF THE CIRCUIT COURT WHERE THE APPEAL HAS BEEN FILED INDICATING THAT A BOND HAS BEEN POSTED OR CASH PAID INTO THE COURT IN THE AMOUNT OF THE TOTAL MONETARY PENALTY ASSESSED IN THE FINAL ORDER.

SO ORDERED:

Entered this 16th day of March, 2026.

REAL ESTATE APPRAISER BOARD

BY: Laura McClintock
Laura McClintock (Mar 16, 2026 22:24:08 EDT)
Laura V. McClintock, Secretary

IN THE

COMMONWEALTH OF VIRGINIA

REAL ESTATE APPRAISER BOARD

Re: Financial Asset Services Inc.

File Number: 2026-00989
License Number: 4009000092

SUMMARY OF THE INFORMAL FACT-FINDING CONFERENCE

On October 30, 2025, staff for the Department of Professional and Occupational Regulation ("the Department") sent the Notice of Informal Fact-Finding Conference ("Notice") by the United Parcel Service ("UPS") to Financial Asset Services Inc. ("FAS Inc.") at the address of record. The Notice included the Report of Findings, which contained the facts regarding the regulatory and/or statutory issues in this matter. UPS confirmed delivery of the Notice.[1]

On December 2, 2025, the Real Estate Appraiser Board ("the Board") convened an Informal Fact-Finding Conference ("IFF") at the Department's office.

The following individuals participated at the IFF: Jimmy Alvarez ("Alvarez") and Katy Severson ("Severson"), on behalf of FAS Inc., Respondent, by telephone; McGuire Boyd ("Boyd"), Attorney for FAS Inc.; James Leonard ("Leonard"), Complainant, by telephone; Brandon Sison ("Sison"), Witness, by telephone; Caroline Pruett and Free Williams, Department Staff; and Mark Chapin, Presiding Board Member.

RECOMMENDATION

Based upon the evidence in the record, I recommend the following regarding the Counts as outlined in the Report of Findings:

On April 1, 2015, FAS Inc. was issued appraisal management company license number 4009000092 as a corporation. Sison is the Responsible Person for FAS Inc.

On December 31, 2024, FAS Inc. contacted Appraisal Services of Virginia, LLC, ("ASV LLC"), Leonard's registered residential appraisal business,[2] on behalf of Finance of America Reserve ("Lender"), requesting a residential appraisal for the subject property in Buena Vista, Virginia.

[1] Board IFF Exhibit 2.

[2] On October 16, 2003, Leonard was issued real estate appraiser license 4001007682 by the Board. Leonard is certified residential appraiser. (Exhibit I-3 to the Report of Findings) On August 5, 2004, ASV LLC was issued appraisal business registration 4008001308. (Exhibit I-4 to the Report of Findings)

On December 31, 2024, Leonard accepted the assignment to complete the appraisal for the subject property. The net appraiser's fee for the assignment was $500.00. The engagement letter[3] stated, in part:

> Appraisal must contain a minimum of 3 closed sales, preferably closed within 6 months, if none then 3 closed sales must be within 12 months. HUD: The Appraiser must include as many comparable properties as are necessary to support the Appraiser's analysis and conclusion. At a minimum the Appraiser must include the most recent and relevant sales, preferably within the last six months. The Appraiser must include at least three sales that settled no longer than 12 months prior to the effective date of the appraisal. The Appraiser must provide additional support by including more sales, offerings, offerings now under contract, or relevant sales that settled more than 12 months prior to the effective date of the appraisal.

On January 15, 2025, Leonard signed a Uniform Residential Appraisal Report ("Report")[4] for the Lender in relation to the subject property. The effective date of the Report is January 3, 2025. Leonard's estimated market value was $385,000.00. The Report included five comparable sales, all of which had closed within 12 months prior to January 3, 2025.

At the request of FAS Inc., Leonard submitted revised Reports signed on the following dates: January 17, 2025, January 23, 2025, February 27, 2025, and March 3, 2025. The estimated market value in each of the revisions remained at $385,000.00.[5]

Count 1: <u>Board Regulation</u>

18 VAC 130-30-160. Prohibited acts.

The following acts are prohibited and any violation may result in disciplinary action by the board:

9. Engaging in any acts enumerated in subsections A through D of § 54.1-2022 of the Code of Virginia.

Historical Notes:

Derived from Volume 31, Issue 07, eff. February 1, 2015.

Print Date: December 8, 2021

§54.1-2022 of the Code of Virginia states, in part:

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[3] Exhibit R-2 to the Report of Findings.
[4] Exhibit C-2 to the Report of Findings.
[5] Exhibits R-5, R-6, R-7, R-8, and R-9 to the Report of Findings.

C. No employee, director, officer, or agent of an appraisal management company shall influence or attempt to influence the development, reporting, result, or review of a real estate appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner, including:

1. Withholding or threatening to withhold timely payment for a real estate appraisal report;

2. Withholding or threatening to withhold future business from a real estate appraiser or demoting or terminating or threatening to demote or terminate a real estate appraiser;

3. Expressly or impliedly promising future business, promotions, or increased compensation for a real estate appraiser;

4. Conditioning the ordering of a real estate appraisal report or the payment of a real estate appraisal fee, salary, or bonus on the opinion, conclusion, or valuation to be reached or on a preliminary estimate requested from a real estate appraiser;

5. Requesting or requiring that a real estate appraiser provide an estimated, predetermined, or desired valuation in a real estate appraisal report or provide estimated values or comparable sales at any time before the appraiser's completion of the appraisal report;

6. Providing to a real estate appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or targeted amount to be loaned to the borrower. However, a real estate appraiser may be provided with a copy of the sales contract for purchase transactions;

7. Allowing the removal of a real estate appraiser from a list of qualified appraisers used by any entity without prior written notice to the appraiser. The notice shall include written evidence of the appraiser's illegal conduct, substandard performance, or otherwise improper or unprofessional behavior or any violation of the Uniform Standards of Professional Appraisal Practice or licensing standards for appraisers in the Commonwealth; or

8. Any other act or practice that impairs or attempts to impair a real estate appraiser's independence, objectivity, or impartiality.

On March 11, 2025, following the revisions listed above, FAS Inc. asked Leonard to consider an additional sale that was supplied by the Lender: 295 Vista Links Drive, Buena Vista, Virginia 24416 ("295 Vista Links").[6] The sale date for 295 Vista Links was

[6] Exhibits C-1 and R-1 to the Report of Findings.

in June 2023, which is more than twelve months prior to the effective date of the appraisal.[7]

An Order dated March 11, 2025, showed that FAS Inc. engaged Leonard to provide a 1004D Final Inspection of the Subject property. The net fee for the 1004D was $108.00.[8]

On March 13, 2025, Sison sent an email[9] to Leonard that stated, in part:

> The lender's underwriter and FHA have flagged the report. It appears the report. . . does not meet USPAP Standards 2-1 and 2-2, therefore, we are asking you to revisit the manner in which the appraisal was developed and address the additional comparable provided by the lender's underwriter in the manner you deem most appropriate.

Later on the same day, Leonard sent an email to Sison that stated, in part:

> I am willing to analyze the older sale [295 Vista Links], and if deemed appropriate, I will include it in a revised report. . .however, the sale in question is outside the timeframe specified in your engagement letter for the completion of the original report. . . I am willing and have never said I wouldn't consider the additional sale.

On the same day, Sison responded to Leonard's email. The response stated, in part:

> [I]t is at your discretion whether to include the additional comparable in the report. If you decide not to use the comparable you would have to provide the methodology and actual data report used for your GLA adjustment. . .
>
> What is clear to me, based on our conversation, is that you did not complete any paired sales analysis for this assignment even though you had stated within the report that the adjustments were based on a "combination of paired sales analysis, extraction, etc." I am simply requesting that you include the paired sales data for your GLA adjustments in the report. . .

On March 21, 2025, Leonard signed a fifth revised Report ("March 21 Report")[10] and submitted it to FAS Inc. The March 21 Report included 295 Vista Links as Comparable Sale #5. [11] The estimated market value remained at $385,000.00.

Prior to the IFF, FAS Inc. submitted documents that they identified as "inter-office communications between FAS [Inc.] staff and communications with the lender,

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[7] Exhibits C-4 and R-10 to the Report of Findings.
[8] Exhibit C-3 to the Report of Findings.
[9] The March 2025 email exchanges are included in Exhibit C-1 to the Report of Findings.
[10] Exhibit R-10 to the Report of Findings.
[11] The Report also included five other comparable sales that had closed within 12 months.

specifically their Chief Appraiser Charles Dillman [("Dillman")]".[12] These documents included Sison's notes from a March 21, 2025 telephone conversation with Dillman, which began at 2:46 pm and lasted 13 minutes. Sison's notes stated, in part:

> During our conversation, [Dillman] mentioned [the Lender was] encountering issues with FHA/HUD regarding the appraisal, specifically that it lacked adequate support and was being considered "high risk" for overvaluation.
>
> I explained to [Dillman] that I could not relay this directly to the appraiser due to potential bias, and that I cannot compel the appraiser to either add or remove comparables from the report. However, I told him I would speak with the appraiser to explore possible options – namely, to consider a dated comp located next door, or if the appraiser could at least provide the methodology and actual data used to support the adjustments made.

On March 21, 2025, at 7:04 pm, by email[13] to Leonard at ASV LLC, Sison stated, in part, "I submitted the revised report, but I received a call from the lender's chief appraiser, who informed me that FHA/HUD still has concerns with the appraisal. The chief appraiser also mentioned that there is a high risk of a buy-back. Below are the items that still require additional clarification."

Among the items listed for clarification, Sison stated:

> Please comment why no weight was given to comp #5 when this comp appears to be the best indicator of value among all the other comparables utilized in the appraisal. It may be considered a dated sale however time/market condition adjustment was applied to this comp. The property is a model match, has similar bedroom-bath count, similar GLA, lot size, condition, closest in proximity, most similar in design/appeal, has least net and gross adjustments. Lender wants you to revisit your reconciliation therefore please provide a more detailed explanation on how you arrived at your appraised value. Please revisit your value if warranted.

On March 24, 2025, Leonard signed and submitted an Appraisal Update and/or Completion Report on form 1040D.[14] The estimated market value remained at $385,000.00. The Report included pages titled "Final Responses – 03/21/2022 [sic]" in which Leonard provided responses to the four revisions requested by Sison on March 21, 2025. In conclusion, Leonard stated:

> After reviewing all revision requests dating back to January 2025, there has been a consistent theme related to size and an underlying tone suggesting over-evaluation. While my responses in revised reports and

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[12] Exhibit R-12 to the Report of Findings.
[13] Exhibit C-1 to the Report of Findings.
[14] Exhibit C-4 to the Report of Findings.

phone conversations have remained consistent, the persistent line of questioning has become harassing and seems intended to influence my conclusions.

Based on the most recent revision request, it is clear that this pattern continues, with no new data offered for consideration, only similar repetitive questions. To date, no new data has been presented nor located that would alter my initial value conclusion. With the submission of this report, which includes my response to the latest round of "revision requests" along with additional analysis and detailed support for my opinions, I have addressed all inquiries and thoroughly examined all available data . . . I will not entertain or respond to any further requests for revisions.

On March 26, 2025, Sison sent the following email to Leonard:

Good Morning James,

I am following-up on the revisions that were sent to you on 03/24/2025 . We have not received the revised report, therefore, I have a fiduciary duty to disclose a few details and give you a few options. First, I must let you know FAS is a nationally licensed AMC and specifically in the state of VT. As such, we are what is known as a mandatory reporter. That means in the event an appraisal is transmitted that violates any aspect(s) of USPAP and/or SGE requirements (e.g., FHA 4000.1), we are obligated to forward any such report to our Risk Management unit. They, in-turn, will mitigate the matter on behalf of the firm and the State Board. That said, in review of the items outline below, I believe this matter can be remedied, but I will need to receive your feedback by end of business day today 03/26/2025.

Lender Condition:
1. Based on the reconciliation weighting percentages noted in the report. It appears that the value is not supported. Please clarify/revise. Weighted average is typically applied to the adjusted sales prices of comparable properties, this is because adjustments account for differences between the subject property and the comparables, ensuring a more accurate estimate of value. Appraised value reported $385,000.

UN-ADJUSTED:
WEIGHTED AVERAGE:
322000 X 0.05 EQUAL TO 16100
318000 X 0.05 EQUAL TO 15900
400070 X 0.05 EQUAL TO 20003.5
392700 X 0.05 EQUAL TO 19635
364000 X 0.8 EQUAL TO 291200
INDICATED VALUE: $362838.5

ADJUSTED:
WEIGHTED AVERAGE:
280000 X 0.05 EQUAL TO 14000
275000 X 0.05 EQUAL TO 13750
420000 X 0.05 EQUAL TO 21000
469200 X 0.05 EQUAL TO 23460
340000 X 0.8 EQUAL TO 272000
INDICATED VALUE: $344210

Second, should I not hear back from you, I will be left with no other option but to forward the matter to our Risk Management unit. They will review, evaluate and potentially escalate the matter to the State Board. Again, I believe this matter can be remedied and I would prefer to hear from you to address the matter at hand. Should you prefer to discuss the matter with our Risk Management unit, you can reach out to our Director of Risk Management, Jimmy Alvarez at (949) 862-1420.

Thank you in advance for your time and immediate attention.

Exhibit E.2

On the same day, Leonard sent the following response to FAS Inc. and Sison:

In response to the assertion that the value conclusion is not supported, I acknowledge that this may be Mr. Sisson's opinion; however, I do not share the same view. Furthermore, addressing Mr. Sisson's comment that adjustments to sale price are essential for ensuring a more accurate estimate of value, it is noteworthy that he did not recognize that the unit rates used in this portion of the valuation reflect both the unadjusted and adjusted values of the six sales in the report. The unit rate calculated and relied on for weighting, was derived from an adjusted sale price that accounted for all differences. Therefore, the unit rate in this analysis represents more than just a measurement of package and indeed reflects all differences after the adjustment process. A second analysis was performed solely based on package price and composite adjustment, which I agree is less sensitive to differences, still supportive of my conclusions. This secondary method was developed as additional support for my value opinion, and was included in the most recent report that delivered on 03/21/2025.

It was also noted that MR. Sison has incorrectly identified the data sets in his communication, which perhaps has led to his disagreement.

Since the submission of the initial report and all subsequent reports, along with numerous email correspondences, Financial Asset Services, Inc. and your chief appraiser have expressed disagreement with my valuation. My opinion was based on my knowledge of the subject market and available market data. I have repeatedly supported my valuation with detailed explanations, subsequent analysis , and

alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. Thus far, Financial Asset Services, Inc., and Brandon Sison, your chief appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment. However, this sale in conjunction with the five additional sales in the report provides support for my value conclusion.

Although it is apparent that Financial Asset Services, Inc. and Mr. Sison firmly believe that sale 5 is the only relevant transaction to consider, I have provided a detailed rationale for not assigning exclusive weight to this single sale. My analysis, which appears to have been overlooked by Mr. Sison and Financial Asset Services, Inc., is based on all pertinent and available data within the general market. It is supported by both the unadjusted and adjusted sale prices of comparable transactions. Additionally, it is substantiated by the unit rate per square foot derived from the adjusted sales prices in the sales comparison grids.

I have become increasingly concerned by the apparent pressure to influence my conclusions. This is especially evident as only a single-dated sale was presented without any accompanying analysis. The disagreements predominantly focus on the value of this lone dated sale, despite its significant weight being clearly demonstrated through the weighting analysis. This issue is further highlighted in Mr. Sison's recent disagreement, which included a suggested value as he views it. These apparent attempts to undermine my independence and influence my conclusions are unethical, potentially illegal, and will not be tolerated.

To make this abundantly clear, my opinion of value is based on all relevant data as of the effective date and was derived using acceptable and recognized methods of valuation, and firsthand knowledge of the area. To date, no new data has been presented for consideration that would alter my conclusions, therefore no change in my opinion of value is necessary. At this point, I believe I have fully detailed and or summarized all techniques and methods utilized as well as exhausted all available data, thus my engagement in this assignment has been fulfilled. No additional responses pertaining to this matter will be entertained.

Based the apparent attempts to undermine my independence in completing this assignment, it is my opinion that Financial Assets Inc. and its employees have engaged in unethical and possibly illegal behavior. In response, and in accordance with my ethics, I demand the removal of Appraisal Services of Virginia, LLC and all associated appraisers from your list of appraisers. We will no longer consider assignments for Financial Asset Services, Inc.

In his complaint to the Board, Leonard stated:

> A threat to be turned into the board because I didn't comply with USPAP was made, but also that this could be easily remedied with my compliance. Based on comments and the suggested value provided by Mr. Sison, it was inferred that the only remedy was to alter my value.

Leonard also stated that he received an email from FAS Inc. indicating that the payment for the report had been voided, and he contacted FAS Inc. to ask for an explanation.

On March 27, 2025, Alvarez, on behalf of Risk Management for FAS Inc., sent an email to Leonard notifying him of a referral from Sison to review the Report for potential USPAP violations. The email stated, in part:

> As part of the review process, any payments to appraisers made on behalf of a consumer and/or an intended user in a potential referral to a state agency – payment is put on pause until the matter is dispositioned. In this case, payment for the appraisal and 1004D were put on pause, that is pursuant to [18 VAC 130-30-10].[15] In order to best expedite the 1004D concern, my unit reviewed that report and determined that the 1004D was not reliant on any of the data in question in the original report. Therefore, I will direct our accounting unit to release funds for payment for the 1004D.[16]

Additionally, the email stated, "Regarding the appraisal itself, that is in review."

On April 8, 2025, Risk Management for FAS Inc. sent Leonard a final notice advising him of a referral to the Department.[17]

On April 14, 2025, Alvarez, Director of Risk Management for FAS Inc., wrote the following:[18]

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[15] Board Regulation 18 VAC 130-30-10 includes a definition of "timely payment." According to this definition, an appraisal management company must make payment to the appraiser within 30 days of delivery of the completed appraisal, with an exception for "cases of breach of contact or noncompliance with the conditions of the engagement or performance of services that violates [USPAP]."
[16] By check dated April 17, 2025, FAS paid $108.00 to Leonard. Respondent Exhibit IFF 3.
[17] Exhibits R-1 and R-3 to the Report of Findings.
[18] Exhibit R-13 to the Report of Findings.

Exhibit E.2

> In a conversation with the Appraiser, he stated that his opinion was based on his knowledge of the subject market and available market data. That he repeatedly supported his valuation with detailed explanations, subsequent analysis , and alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. He said, "Thus far, Financial Asset Services, Inc., and Brandon Sison, your Chief Appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment."
>
> The additional comparable in question was only to be considered if the Appraiser was unable to provide data support and explanation for GLA adjustment previously included in the appraisal grid.

Alvarez further wrote:

> The intended user (lender) provided the aforementioned additional comparable. Chief Appraiser, Sison represented this comparable to the Appraiser and gave the Appraiser the option whether to use the comparable or not. Ultimately, it is the sole responsibility of the appraiser whether to consider any data relevant or not.

Alvarez also wrote:

> Further, the Appraiser suggested there was an orchestrated effort of undue pressure to adjust the value of the appraisal. In review of all documents and statements made related to this matter do not support that position. All interactions with the Appraiser were done so to address the data support issue and summary / explanation of application to GLA adjustment are consistent with USPAP and FHA 4000.1 Handbook.
>
> It is the Appraiser's responsibility to support his conclusions and explain the application of all relevant data used for GLA adjustments. No such conversations either verbal or written were found to exist to support any such claim by the Appraiser that there was an orchestrated effort to influence the value of the appraisal.

On April 16, 2025, the Department received Alvarez and FAS Inc.'s complaint against Leonard regarding Leonard's appraisal, and the Department opened File Number 2025-02550 against Leonard. On July 17, 2025, the Department closed File Number 2025-02550 due to insufficient evidence.[19] By check dated August 27, 2025, FAS Inc. paid $500.00 to Leonard.[20]

During the IFF, Boyd, as counsel for FAS, Inc., discussed the contents of Leonard's appraisal in some detail. However, the purpose of this case is not to relitigate the issue of the Report's compliance with USPAP. This case concerns FAS Inc.'s actions, and the Board must determine whether FAS, Inc. influenced or attempted to influence Leonard's valuation process.

Boyd stated:

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[19] The Closing Memorandum for File Number 2025-02550 is in the record as Respondent IFF Exhibit 2.
[20] Respondent IFF Exhibit 3.

> The intended user did not know what to make of this report. The intended user decided not to rely on any of Mr. Leonard's reports. The intended user had to go to a different appraisal company to obtain a different appraisal to close this loan. So, FAS is left with an unreliable report, because USPAP and FHA standards have not been met to the satisfaction of the intended user. (Transcript, p. 21)[21]

Additionally, Boyd noted that the governing statutes "allow appraisal management companies to request that an appraiser consider additional information, provide explanations to support value conclusions, and correct errors in the report." Further, Boyd stated, "That's all that happened here." (Transcript, p. 22)

During the IFF, Sison discussed his process in reviewing appraisal reports, as follows:

> When I look at a report, I look at it in a very technical manner, meaning, you know, when I talk to the appraiser via email or via phone call and I tell them, you know, I don't care about the value. What I care is providing or submitting a correct report, which means the report, that would mean USPAP, and in this case, FHA, submit a correct report to the client.
>
> So, that's all I care about. (Transcript, p. 31)

During the IFF, Boyd referred to Sison's questions from the May 21, 2025 email to Leonard. Boyd noted:

> [T]he last sentence of the first question states, quote, please revisit your value if warranted. Meaning, if warranted by the additional information we're asking you to consider.
>
> I think that kind of exemplifies what my client was trying to do, which is to get better support for the conclusions on value. (Transcript, p. 32)

Additionally, Department staff asked Sison about some specific statements from his correspondence with Leonard.

> MS. PRUETT: I'm looking at . . . the March 21st email from Mr. Sison and they're talking about one of the comparables that was added. And [Sison] says, please comment why no weight was given to comp number five when this comp appears to be the best indicator of value.

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[21] During the IFF, Alvarez also noted, "The challenge we have here is that we were told to the contrary by the intended user that they couldn't use it." (Transcript, p. 30) Appraisers should be cautious in using the client's satisfaction as the primary means of determining whether an appraisal complies with regulatory requirements, particularly when the client is a lender. The purpose of appraiser independence is to prevent one party with an interest in the transaction from influencing the opinion of value.

> So, in your opinion, was stating that that comp was the best indicator of value? Was that inappropriate under these regulations? (Transcript, pp. 33-34)

In response, Sison explained that when he referred to the "best" comparable, he meant that Comparable Number 5 required the least amount of adjustment relative to the subject property. (Transcript, pp. 34-35) Additionally, Sison stated:

> I wasn't suggesting any value. At no point in this whole process did I even ask Mr. Leonard to change his value or even – I didn't even mention that his value was high or low. This whole process, I was just asking for clarification. . .
>
> So, I was just simply asking Mr. Leonard, can you explain with all these comps that you have and then you have this comp that has the least adjustments, why not give value to this one? That was just the basic question. There's no, again, changing the value. That's up to him. If it's warranted, then go ahead. If it's not, then you don't have to change value. So, it's just clarification on regarding his reconciliation of -- of value. (Transcript, pp. 35-36)

During the IFF, Department staff questioned Sison regarding his March 26, 2025 email to Leonard, and the following exchange occurred:

> MS. PRUETT: [In the March 26, 2025 email], some math that has been done for unadjusted weighted average and then adjusted weighted average. And I just wanted to -- if someone looked at that and said it looks from this that you're suggesting a value, again, I wanted to give you a chance to respond to that.
>
> MR. SISON: Yeah. Sure. So, when – when I asked Mr. Leonard to explain how he reconciled the value -- so, he has the whole explanation on how, you know, how much weight was given to a certain comp.
>
> And then I noticed that he used a per square foot method, which I don't see -- I look at, you know, I look at a lot of appraisals. And usually when it comes to residential appraisals, when an appraiser does a weighted average, he uses the adjusted value, whereas Mr. Leonard used a per square foot adjustment.
>
> So, in my email, I took his -- his adjusted values and I took his unadjusted values and I applied -- I took his percentages, the weight that he applied for each of the comp that I mentioned there, and basically I used all his data, and did a computation as how a standard residential appraiser would do it. . .

So, all the numbers were there, that was all based on [Leonard's] appraisal, there was no number I added in there that wasn't. . .that was mine.

So, the percentages, the adjusted values, the unadjusted values that -- all those numbers were from Mr. Leonard's report. All I did was . . . perform a standard weighted average, you know, that standard appraisers or peers would -- would do to those numbers.

And I had Mr. Leonard explain why he did it differently, because the way he was doing it was more for a commercial appraisal. And, you know, I'm not saying I didn't tell Mr. Leonard, hey, you cannot do that method. . .

It's [Leonard's] own report and it's his own conclusion.

(Transcript, pp. 37-40)

Sison also noted that he had told the Lender, "I cannot force the appraiser to change his value. What I can do is have him explain, have him clarify why he used this type of methodology." (Transcript, p. 40) As discussed above, Sison's contemporaneous notes indicate that he told Dillman, the Lender's chief appraiser, that he could not pass Dillman's concerns about value on to Sison due to potential bias, but could ask Leonard for more information about his methodology.[22]

During the IFF, Leonard gave a thorough explanation of his methodology regarding the adjustments he used in developing the appraisal. He stated, in part:

[W]here I was in a rural market, the adjustments that I was able to derive through match pairs didn't seem reasonable to me, because I've been working in this market for, like, 20-years in a lot, in the rental market in . . . that area too. . . I have support to have square foot adjustments higher, which would have taken the price way on and beyond what I perceive as reasonable, so I kind of fell back on some experience that I have with what square footage as, and that's kind of what I did rely on square footage adjustments only. (Transcript, p. 47)

Regarding the issue of whether FAS, Inc. attempted to influence the appraisal process by withholding or threatening to withhold timely payment, Boyd stated:

My client's understanding is based on 18 VAC 130-30-10, subsection B, is that timely payment of an appraisal report is 30-days, unless there's a concern about USPAP or breach of contract, which is what our client needed to await a result. (Transcript, pp. 25-26)

Department staff questioned FAS, Inc. further, as follows:

[22] Exhibit W-9 to the Report of Findings.

> MS. PRUETT: . . .[H]ow do you determine you're going to withhold payment based on some kind of problem with the report?
>
> MR. ALVAREZ: . . . Typically what happens is, I will get a referral from the operations group addressing what the USPAP or GSE issues in question. . . I'll make a heads – a review of what we are looking at and then I will send a notice.
>
> And this is nationwide. . .it's not just Virginia . . . I personally have conversations with agencies throughout the country, so I got a good pulse of how we are supposed to notify, you know, appraisers when there's an issue.
>
> And we do rely on the payment to appraiser statutes within the state, so we look at that. And, typically, there is some kind of outline within each state on what happens when you're referring a matter. . .
>
> . . .I just sent a notice to the appraiser notifying him of what is going on and that upon disposition, that payment would be made or if it's, you know, found not to be credible, in this particular case, we got a notification that the case was dismissed. (Transcript, pp. 41-42)

As noted above, FAS, Inc. released payment for the 1004D on April 17, 2025, after the risk management noted that it was not reliant on the data in the original report. Additionally, FAS, Inc. made full payment for the appraisal after the Department closed FAS, Inc.'s complaint against Leonard without finding a violation.

I had the opportunity to hear from the parties in this case, and to evaluate their credibility. I found all the testimony to be credible. The dispute in this case appears to be based on a misunderstanding. It appears that Leonard sincerely believes FAS, Inc. attempted to influence his valuation process. However, it also appears that Sison, in his role as a review appraiser for FAS, Inc., was attempting to fulfil his responsibilities by asking for more support for the methodology in the appraisal. The subject property is located in a rural area, and it is somewhat unique in its market area. Leonard, an experienced appraiser who is familiar with the geographic area, addressed the particular challenges of this appraisal by using methods that are less common in residential appraisal. It appears these unusual conditions contributed to the misunderstanding between the parties.

Further, Sison, acting as FAS's chief appraiser, repeatedly included statements intended to convey that he did not expect or require a particular outcome to the appraisal. In his March 13, 2025 emails regarding the additional comparable, Sison asked Leonard to use it "in the manner you deem most appropriate" and emphasized that Leonard should use his "discretion."

Additionally, Sison's contemporaneous notes indicate that he informed the Lender's representative that he could not pass on concerns regarding the value due to the possibility of bias. During the IFF, Sison credibly stated that his reference to the "best" comparable was based on Leonard's own calculation of adjustments. Additionally, Sison credibly stated that his calculations in the March 26, 2025 email were based on Leonard's own numbers and were meant as demonstrations of a particular method. Sison did not intend these calculations to represent his own suggestions of value. In order to avoid misunderstanding in the future, Sison would be advised to avoid providing his own calculations as part of the appraisal review process. However, the evidence in the record does not rise to the level that would show FAS, Inc. attempted to influence Leonard's valuation process.

Further, Alvarez credibly explained FAS, Inc.'s process regarding timely payment when a complaint needs to be resolved regarding potential USPAP violations. The documentation in this case shows that FAS, Inc. informed Leonard that payment for the appraisal had been "put on pause" pending referral to the Department. Once the Department resolved the case in Leonard's favor, he received payment. I find that FAS, Inc. did not threaten to withhold payment in order to influence the outcome of the appraisal, but simply informed Leonard of its procedures when a case is referred to a regulatory agency.

Therefore, I recommend that the Board close Count 1 of this file with a finding of no violation of Board Regulation 18 VAC 130-30-160.9.

By: Mark Chapin IFA
Mark Chapin IFA (Jan 9, 2026 14:13:59 EST) Date: Jan 9, 2026

Mark Chapin
Presiding Board Member

REAL ESTATE APPRAISER BOARD

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AND OCCUPATIONAL REGULATION
9960 MAYLAND DRIVE, SUITE 400
RICHMOND, VA 23233

REPORT OF FINDINGS

BOARD:	Real Estate Appraiser Board
DATE:	October 29, 2025
FILE NUMBER:	2026-00989
RESPONDENT:	Financial Asset Services Inc.
LICENSE NUMBER:	4009000092
EXPIRATION:	April 30, 2026
SUBMITTED BY:	Caroline Pruett
APPROVED BY:	Free Williams

COMMENTS:

File No. 2025-02423 is a companion file.

****

Financial Asset Services Inc. ("FAS Inc.") was at all times material to this matter subject to the Board's regulation as an applicant for licensure and/or a licensed appraisal management company in Virginia (No. 4009000092).

Based on the analysis and/or investigation of this matter, there is probable cause to believe the respondent has committed the following violation(s) of the Code of Virginia and/or Board's regulation(s):

BACKGROUND:

On March 28, 2025, the Department of Professional and Occupational Regulation ("the Department") received a written complaint from James Leonard ("Leonard") regarding FAS Inc.[23] (Exh. C-1)

On April 1, 2015, FAS inc. was issued an appraisal management company license (No. 4009000092) as a corporation. Brandon Esparagoza Sison ("Sison") is the Responsible Person for FAS Inc. (Exh. I-1)

On December 31, 2024, Appraisal Services of Virginia, LLC, ("ASV LLC"), Leonard's appraisal company, was contacted by FAS Inc., on behalf of Finance of America

[23] On October 16, 2003, Leonard was licensed as a real estate appraiser (No. 4001007682). (Exh. I-3)

Reserve ("Lender"), requesting a residential appraisal for 285 Vista Links Drive, Buena Vista, Virginia 24416 ("subject property").[24] (Exh. C-1 and R-2)

The engagement letter stated, in part:

Comparable Requirements

The following requirements must be met regarding the comparables contained within the appraisal report. If any of these conditions cannot be met, please provide supporting commentary:

- Appraisal must contain a minimum of 3 closed sales, preferably closed within 6 months, if none, then 3 closed sales must be within 12 months. HUD: The Appraiser must include as many comparable properties as are necessary to support the Appraiser's analysis and conclusion. At a minimum, the Appraiser must include the most recent and relevant sales, preferably within the last six months. The Appraiser must include at least three sales that settled no longer than 12 months prior to the effective date of the appraisal. The Appraiser must provide additional support by including more sales, offerings, offerings now under contract, or relevant sales that settled more than 12 months prior to the effective date of the appraisal.
- If the subjects market is increasing/decreasing, at least 2 of the 3 comps must have sold within 90 days and 2 listings should also be provided. If no listings are available, supporting commentary must be provided.
- If the subject is a condo or PUD, provide a minimum of 1 sale (preferable 2 within) from the subject's complex and a minimum of 1 sale from a competing complex to support market. If comparable properties are selected from competing projects, commentary on the similarity or dissimilarity of amenities is required. **In some cases, competing condo complexes or PUD's are not available or may not be the best indication of value, therefor the best comps may be from the subject's complex.** Appraiser to comment.
- Days on Market (DOM) must be provided for the subject and all comparables. If DOMs exceed 6 months, expand commentary to address reasons for extended marketing time and the impact on value, if any. If DOMs are longer than the marketing time noted on page 1, additional commentary is required.
- Include the MLS numbers for all comparables within the report, closed and non-closed properties.
- The Appraiser must verify transactional data via public records and the parties to the transaction: agents, buyers, sellers, Lenders, or other parties with relevant information. If the sale cannot be verified by a party to the transaction, the Appraiser may rely on public records or another verifiable impartial source. MLS records and property site visits alone are not acceptable verification source, if available, please include the document # as a second verification source (preferred). If not available, the following are acceptable sources: county records, public records, instrument #, deed/book #, etc. MLS is not sufficient by itself.

Additional Sales Commentary

You may be asked to review additional sales. Detailed commentary is required for any additional sales provided to you.

(Exh. R-2)

On December 31, 2024, Leonard accepted the assignment to complete the appraisal for the subject property. (Exh. C-1 and R-2)

On January 15, 2025, Leonard signed a Uniform Residential Appraisal Report ("Report") for the Lender in relation to the subject property. The effective date of the Report is January 3, 2025. Leonard's estimated market value was $385,000.00. (Exh. C-2)

At the request of FAS Inc., Leonard submitted revised Reports signed on the following dates: January 17, 2025, January 23, 2025, February 27, 2025, and March 3, 2025. The estimated market value in each of the revisions remained at $385,000.00. (Exh. R-5, R-6, R-7, R-8, and R-9).

[24] On August 5, 2004, ASV LLC was registered as an appraisal business (No. 4008001308). (Exh. I-4)

****

1. Board Regulation

18 VAC 130-30-160. Prohibited acts.

The following acts are prohibited and any violation may result in disciplinary action by the board:

9. Engaging in any acts enumerated in subsections A through D of § 54.1-2022 of the Code of Virginia.

Historical Notes:

Derived from Volume 31, Issue 07, eff. February 1, 2015.

Print Date: December 8, 2021

FACTS:

§54.1-2022 of the Code of Virginia states, in part:

C. No employee, director, officer, or agent of an appraisal management company shall influence or attempt to influence the development, reporting, result, or review of a real estate appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner, including:

1. Withholding or threatening to withhold timely payment for a real estate appraisal report;

2. Withholding or threatening to withhold future business from a real estate appraiser or demoting or terminating or threatening to demote or terminate a real estate appraiser;

3. Expressly or impliedly promising future business, promotions, or increased compensation for a real estate appraiser;

4. Conditioning the ordering of a real estate appraisal report or the payment of a real estate appraisal fee, salary, or bonus on the opinion, conclusion, or valuation to be reached or on a preliminary estimate requested from a real estate appraiser;

5. Requesting or requiring that a real estate appraiser provide an estimated, predetermined, or desired valuation in a real estate appraisal report or provide estimated values or comparable sales at any time before the appraiser's completion of the appraisal report;

> 6. Providing to a real estate appraiser an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or targeted amount to be loaned to the borrower. However, a real estate appraiser may be provided with a copy of the sales contract for purchase transactions;
>
> 7. Allowing the removal of a real estate appraiser from a list of qualified appraisers used by any entity without prior written notice to the appraiser. The notice shall include written evidence of the appraiser's illegal conduct, substandard performance, or otherwise improper or unprofessional behavior or any violation of the Uniform Standards of Professional Appraisal Practice or licensing standards for appraisers in the Commonwealth; or
>
> 8. Any other act or practice that impairs or attempts to impair a real estate appraiser's independence, objectivity, or impartiality.

On March 11, 2025, following the beforementioned revisions, FAS Inc. asked Leonard to consider an additional sale that was supplied by the lender: 295 Vista Links Drive, Buena Vista, Virginia 24416 ("295 Vista Links"), which is located next to the subject property. (Exh. C-1 and R-1) The sale date for 295 Vista Links was in June 2023, which is more than twelve months prior to the date of the appraisal. (Exh. C-4 and R-10)

On March 13, 2025, Sison sent the following email to Leonard:

> Good Morning James,
>
> The lender's underwriter and FHA have flagged the report. It appears the report, as transmitted, does not meet USPAP Standards 2-1 and 2-2, therefore, we are asking you to revisit the manner in which the appraisal was developed and address the additional comparable provided by the lender's underwriter in the manner you deem most appropriate.
>
> At your earliest convenience, please give me a call. I left you a message earlier so we can discuss this further.
>
> Please let me know.
> Thank you.
>
> **Brandon Sison** | Valuations Review Manager
> **TEL** (949) 862-1407
> **Mobile** (714) 471-5482
> brandon.sison@fasinc.com
> **www.fasinc.com**

(Exh. C-1)

On the same day, Leonard sent an email to Sison that stated, in part:

> I am willing to analyze the older sale [295 Vista Links], and if deemed appropriate, I will include it in a revised report. . .however, the sale in question is outside the timeframe specified in your engagement letter for

> the completion of the original report. . . I am willing and have never said I wouldn't consider the additional sale.

(Exh. C-1)

On the same day, Sison sent the following response to Leonard:

> Hello James,
>
> As I mentioned in our conversation, it is at your discretion whether to include the additional comparable in the report. If you decide not to use the comparable you would have to provide the methodology and actual data support used for your GLA adjustment. If you decide to use the additional comparable then we should expect a revised report with all original photos.
>
> What is clear to me, based on our conversation, is that you did not complete any paired sales analysis for this assignment even though you had stated within the report that the adjustments were based on a "combination of paired sales analysis, extraction, etc." I am simply requesting that you include the paired sales data for your GLA adjustment in the report. I am not requesting additional work, but rather something I assume you have already completed for this assignment. Furthermore, providing original comparable photos and supporting your conclusion has always been part of the scope of work for an FHA appraisal.
>
> Please let me know,
> Thank you.
>
> **Brandon Sison** | Valuations Review Manager
> TEL (949) 862-1407
> brandon.sison@fasinc.com
> www.fasinc.com

(Exh. C-1)

On March 21, 2025, Leonard signed a revised Report ("March 21 Report") and submitted it to FAS Inc. (Exh. C-1 and R-10) The March 21 Report included 295 Vista Links as Comparable Sale #5. The estimated market value remained at $385,000.00. (Exh. R-10)

On March 21, 2025, by email to Leonard at ASV LLC, Sison stated, in part, "I submitted the revised report, but I received a call from the lender's chief appraiser, who informed me that FHA/HUD still has concerns with the appraisal. The chief appraiser also mentioned that there is a high risk of a buy-back. Below are the items that still require additional clarification." Among the items listed for clarification, Sison stated:

> Please comment why no weight was given to comp #5 when this comp appears to be the best indicator of value among all the other comparables utilized in the appraisal. It may be considered a dated sale however time/market condition adjustment was applied to this comp. The property is a model match, has similar bedroom-bath count, similar GLA, lot size, condition, closest in proximity, most similar in design/appeal, has least net and gross adjustments. Lender wants you to revisit your reconciliation therefore please provide a more detailed explanation on how you arrived at your appraised value. Please revisit your value if warranted.
> (Exh. C-1)

On March 24, 2025, Leonard signed and submitted an Appraisal Update and/or Completion Report and a final Report. The estimated market value remained at $385,000.00. The Report included pages titled "Final Responses – 03/21/2022" in which Leonard provided responses to the four revisions requested by Sison on March 21, 2025, and Leonard's additional discussion and support. In conclusion, Leonard stated:

> After reviewing all revision requests dating back to January 2025, there has been a consistent theme related to size and an underlying tone suggesting over-evaluation. While my responses in revised reports and phone conversations have remained consistent, this persistent line of questioning has become harassing and seems intended to influence my conclusions.
>
> Based on the most recent revision request, it is clear that this pattern continues, with no new data offered for consideration, only similar repetitive questions. To date, no new data has been presented nor located that would alter my initial value conclusion. With the submission of this report, which includes my response to the latest round of "revision requests" along with additional analysis and detailed support of my opinions, I have addressed all inquiries and thoroughly examined all available data. I have also provided sufficient explanation and summaries on the methods and processes utilized related to my analysis of the data to substantiate my conclusions. Therefore, I believe I have fulfilled my obligations regarding this assignment, and I will not entertain or respond to any further requests for revisions. Should this final report be deemed unsatisfactory, the decision whether to proceed with the loan or engage another appraiser should be made. My involvement in this assignment is now concluded.

(Exh. C-1, C-4, and R-13)

On March 26, 2025, Sison sent the following email to Leonard:

> Good Morning James,
>
> I am following-up on the revisions that were sent to you on 03/24/2025 . We have not received the revised report, therefore, I have a fiduciary duty to disclose a few details and give you a few options. First, I must let you know FAS is a nationally licensed AMC and specifically in the state of VT. As such, we are what is known as a mandatory reporter. That means in the event an appraisal is transmitted that violates any aspect(s) of USPAP and/or SGE requirements (e.g., FHA 4000.1), we are obligated to forward any such report to our Risk Management unit. They, in-turn, will mitigate the matter on behalf of the firm and the State Board. That said, in review of the items outline below, I believe this matter can be remedied, but I will need to receive your feedback by end of business day today 03/26/2025.
>
> Lender Condition:
> 1. Based on the reconciliation weighting percentages noted in the report. It appears that the value is not supported. Please clarify/revise. Weighted average is typically applied to the adjusted sales prices of comparable properties, this is because adjustments account for differences between the subject property and the comparables, ensuring a more accurate estimate of value. Appraised value reported $385,000.
>
> UN-ADJUSTED:
> WEIGHTED AVERAGE:
> 322000 X 0.05 EQUAL TO 16100
> 318000 X 0.05 EQUAL TO 15900
> 400070 X 0.05 EQUAL TO 20003.5
> 392700 X 0.05 EQUAL TO 19635
> 364000 X 0.8 EQUAL TO 291200
> INDICATED VALUE: $362838.5
>
> ADJUSTED:
> WEIGHTED AVERAGE:
> 280000 X 0.05 EQUAL TO 14000
> 275000 X 0.05 EQUAL TO 13750
> 420000 X 0.05 EQUAL TO 21000
> 469200 X 0.05 EQUAL TO 23460
> 340000 X 0.8 EQUAL TO 272000
> INDICATED VALUE: $344210
>
> Second, should I not hear back from you, I will be left with no other option but to forward the matter to our Risk Management unit. They will review, evaluate and potentially escalate the matter to the State Board. Again, I believe this matter can be remedied and I would prefer to hear from you to address the matter at hand. Should you prefer to discuss the matter with our Risk Management unit, you can reach out to our Director of Risk Management, Jimmy Alvarez at (949) 862-1420.
>
> Thank you in advance for your time and immediate attention.

(Exh. C-1)

Exhibit E.3

On the same day, Leonard sent the following response to FAS Inc. and Sison:

> In response to the assertion that the value conclusion is not supported, I acknowledge that this may be Mr. Sisson's opinion; however, I do not share the same view. Furthermore, addressing Mr. Sisson's comment that adjustments to sale price are essential for ensuring a more accurate estimate of value, it is noteworthy that he did not recognize that the unit rates used in this portion of the valuation reflect both the unadjusted and adjusted values of the six sales in the report. The unit rate calculated and relied on for weighting, was derived from an adjusted sale price that accounted for all differences. Therefore, the unit rate in this analysis represents more than just a measurement of package and indeed reflects all differences after the adjustment process. A second analysis was performed solely based on package price and composite adjustment, which I agree is less sensitive to differences, still supportive of my conclusions. This secondary method was developed as additional support for my value opinion, and was included in the most recent report that delivered on 03/21/2025.
>
> It was also noted that MR. Sison has incorrectly identified the data sets in his communication, which perhaps has led to his disagreement.
>
> Since the submission of the initial report and all subsequent reports, along with numerous email correspondences, Financial Asset Services, Inc. and your chief appraiser have expressed disagreement with my valuation. My opinion was based on my knowledge of the subject market and available market data. I have repeatedly supported my valuation with detailed explanations, subsequent analysis , and
>
> alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. Thus far, Financial Asset Services, Inc., and Brandon Sison, your chief appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment. However, this sale in conjunction with the five additional sales in the report provides support for my value conclusion.
>
> Although it is apparent that Financial Asset Services, Inc. and Mr. Sison firmly believe that sale 5 is the only relevant transaction to consider, I have provided a detailed rationale for not assigning exclusive weight to this single sale. My analysis, which appears to have been overlooked by Mr. Sison and Financial Asset Services, Inc., is based on all pertinent and available data within the general market. It is supported by both the unadjusted and adjusted sale prices of comparable transactions. Additionally, it is substantiated by the unit rate per square foot derived from the adjusted sales prices in the sales comparison grids.
>
> I have become increasingly concerned by the apparent pressure to influence my conclusions. This is especially evident as only a single-dated sale was presented without any accompanying analysis. The disagreements predominantly focus on the value of this lone dated sale, despite its significant weight being clearly demonstrated through the weighting analysis. This issue is further highlighted in Mr. Sison's recent disagreement, which included a suggested value as he views it. These apparent attempts to undermine my independence and influence my conclusions are unethical, potentially illegal, and will not be tolerated.
>
> To make this abundantly clear, my opinion of value is based on all relevant data as of the effective date and was derived using acceptable and recognized methods of valuation, and firsthand knowledge of the area. To date, no new data has been presented for consideration that would alter my conclusions, therefore no change in my opinion of value is necessary. At this point, I believe I have fully detailed and or summarized all techniques and methods utilized as well as exhausted all available data, thus my engagement in this assignment has been fulfilled. No additional responses pertaining to this matter will be entertained.
>
> Based the apparent attempts to undermine my independence in completing this assignment, it is my opinion that Financial Assets Inc. and its employees have engaged in unethical and possibly illegal behavior. In response, and in accordance with my ethics, I demand the removal of Appraisal Services of Virginia, LLC and all associated appraisers from your list of appraisers. We will no longer consider assignments for Financial Asset Services, Inc.

(Exh. C-1)

In Leonard's complaint to the Board, he stated:

> A threat to be turned into the board because I didn't comply with USPAP was made, but also that this could be easily remedied with my compliance. Based on comments and the suggested value provided by Mr. Sison, it was inferred that the only remedy was to alter my value. (Exh. C-1)

Leonard also stated that he received an email from FAS Inc indicating that the payment for the report had been voided, and he contacted FAS Inc to ask for an explanation. (Exh. C-1)

On March 27, 2025, Risk Management for FAS Inc. sent an email to Leonard notifying him of a referral from Sison to review the Report for potential USPAP violations. The email stated, in part:

> As part of the review process, any payments to appraisers made on behalf of a consumer and/or an intended user in a potential referral to a state agency – payment is put on pause until the matter is dispositioned. In this case, payment for the appraisal and 1004D were put on pause, that is pursuant to *VA Administrative Code (VAC)* Title 18, Ch 30 § 130-30-10. In order to best expedite the 1004D concern, my unit reviewed that report and determined that the 1004D was not reliant on any of the data in question in the original report. Therefore, I will direct our accounting unit to release funds for payment for the 1004D.

(Exh. C-1, R-1 and R-3)

On April 8, 2025, Risk Management for FAS Inc. sent Leonard a final notice advising him of a referral to the Department. (R-1 and R-3)

On April 14, 2025, Jimmy D. Alvarez ("Alvarez"), Director of Risk Management for FAS Inc., wrote the following:

> In a conversation with the Appraiser, he stated that his opinion was based on his knowledge of the subject market and available market data. That he repeatedly supported his valuation with detailed explanations, subsequent analysis , and alternative methods of valuation, including an analysis of the unit rate per square foot, which is an acceptable method of valuation. He said, "Thus far, Financial Asset Services, Inc., and Brandon Sison, your Chief Appraiser, have provided only a single sale for consideration that occurred more than a year before the date of engagement, which falls outside the parameters outlined in the engagement letter for this assignment."
>
> The additional comparable in question was only to be considered if the Appraiser was unable to provide data support and explanation for GLA adjustment previously included in the appraisal grid.

(Exh. R-3)

Alvarez further wrote:

> The intended user (lender) provided the aforementioned additional comparable. Chief Appraiser, Sison represented this comparable to the Appraiser and gave the Appraiser the option whether to use the comparable or not. Ultimately, it is the sole responsibility of the appraiser whether to consider any data relevant or not.

(Exh. R-3)

Alvarez also wrote:

> Further, the Appraiser suggested there was an orchestrated effort of undue pressure to adjust the value of the appraisal. In review of all documents and statements made related to this matter do not support that position. All interactions with the Appraiser were done so to address the data support issue and summary / explanation of application to GLA adjustment are consistent with USPAP and FHA 4000.1 Handbook.
>
> It is the Appraiser's responsibility to support his conclusions and explain the application of all relevant data used for GLA adjustments. No such conversations either verbal or written were found to exist to support any such claim by the Appraiser that there was an orchestrated effort to influence the value of the appraisal.

(Exh. R-3)

FAS Inc. engaged in prohibited acts under subsection C of § 54.1-2022 of the Code of Virginia by attempting to influence the development, reporting, result, or review of a real estate appraisal.

2026-00989; Financial Asset Services, Inc

EVIDENCE LIST

EXHIBIT #	DESCRIPTION OF EVIDENCE
C-1	Complaint
C-2	Appraisal Report 01/15/2025
C-3	Addendum Report Engagement Letter
C-4	Appraisal Report 03/24/2025
R-1	Alvarez Response – April 28, 2025
R-2	Engagement Letter
R-3	Alvarez USPAP Allegations – April 14, 2025
R-4	Appraisal Report 01/15/2025
R-5	Appraisal Report 01/17/2025
R-6	Appraisal Report 01/23/2025 (1)
R-7	Appraisal Report 01/23/2025 (2)
R-8	Appraisal Report 02/27/2025
R-9	Appraisal Report 03/03/2025
R-10	Appraisal Report 03/21/2025
R-11	Alvarez Response – October 14, 2025
R-12	Alvarez Response – Leonard Correspondence
R-13	Vista Links Final Revision
R-14	Alvarez email and FHA HUD Info
I-1	FAS License Record
I-2	Sison License Record
I-3	Leonard License Record
I-4	ASV LLC Registration

Exhibit F

NRPAB
Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor
PO Box 94963
Lincoln, NE 68509-4963

Jim Pillen, Governor
Tyler N. Kohtz, Director
Tyler.kohtz@nebraska.gov

Website: https://appraiser.ne.gov/
Facebook: www.facebook.com/nrpab
Phone: 402-471-9015
Fax: 402-471-9017

May 27, 2026

STACY SEMINOFF
FINANCIAL ASSET SERVICES INC
17752 MITCHELL N STE A
IRVINE CA 92614-6802

RE: Financial Asset Services, Inc Notice to Show Cause

Dear Stacey Seminoff:

At its regular meeting on May 21, 2026, the Nebraska Real Property Appraiser Board ("Board") reviewed Financial Asset Services, Inc's ("FAS") Application for Renewal of Nebraska Appraisal Management Company Registration received on March 11, 2026 and the Commonwealth of Virginia Real Estate Appraiser Board Final Opinion and Order pertaining to File Number 2026-00989 executed on March 16, 2026. The Board voted to order a notice to show cause as to why the Board should issue renewal of FAS's registration as an appraisal management company in the state of Nebraska.

If you have any questions, please do not hesitate to contact the Board's office at 402-471-9015.

Sincerely,

Tyler N. Kohtz

Tyler N. Kohtz
Director

BEFORE THE NEBRASKA REAL PROPERTY APPRAISER BOARD

THE NEBRASKA REAL PROPERTY
APPRAISER BOARD,

Petitioner,

VS.

NOTICE TO SHOW CAUSE

FINANCIAL ASSET SERVICES, INC,

Applicant.

WHEREAS, a registration shall be issued only to persons who have a good reputation for honesty, trustworthiness, integrity, and competence to perform appraisal management services in such manner as to safeguard the interest of the public as determined by the Board;

WHEREAS, the Board initially issued a registration to Applicant as a Nebraska appraisal management company, along with unique registration number NE2012075, effective on May 24, 2012;

WHEREAS, the Board issued renewals of Applicant's Nebraska appraisal management company registration biannually or annually between 2014 and 2025;

WHEREAS, the Board received an Application for Renewal of Nebraska Appraisal Management Company Registration from Applicant on March 11, 2026;

WHEREAS, Applicant answered "no" to Disciplinary Question 3, "Is the applicant currently under investigation by any regulatory agency in Nebraska or any other jurisdiction?" on said application;

WHEREAS, the Virgina Department of Professional and Occupational Regulation received a written complaint regarding the Applicant on March 28, 2025;

WHEREAS, the Virgina Department of Professional and Occupational Regulation assigned File Number 2026-00989 to this matter identifying Applicant as the Respondent;

WHEREAS, the Virginia Real Estate Appraiser Board convened an Informal Fact-Finding Conference on December 2, 2025, regarding this matter, where representatives from Applicant participated;

WHEREAS, a recommendation was made to the Virginia Real Estate Appraiser Board regarding this matter on January 9, 2026;WHEREAS, The Commonwealth of Virginia Real Estate Appraiser Board Final Opinion and Order, pertaining to File Number 2026-00989, executed on March 16, 2026, imposed sanctions, including suspension of the Applicant's registration for six months, and an eighteen-month probation period commencing after the suspension is completed, for influencing or attempting to influence the development, reporting, result, or review of a real estate appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

WHEREAS, the Applicant's registration as a Nebraska appraisal management company expires on May 24, 2026;

NOW THEREFORE, may it be known that that Board does not intend to approve renewal of Applicant's registration as a Nebraska appraisal management company at this time. It is ordered that the Applicant shall appear at the Board's regular meeting on June 17, 2026 and show cause as to why the Board should issue renewal of the Applicant's registration as a Nebraska appraisal management company.

Dated this 21 day of May, 2026

NEBRASKA REAL PROPERTY APPRAISER BOARD, Petitioner

By: ______________________________

Chairperson

Exhibit H

9589 0710 5270 3466 7933 84

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at *www.usps.com®*.

OFFICIAL USE

Certified Mail Fee
$
Extra Services & Fees *(check box, add fee as appropriate)*
- ☑ Return Receipt (hardcopy) $ ______
- ☐ Return Receipt (electronic) $ ______
- ☐ Certified Mail Restricted Delivery $ ______
- ☐ Adult Signature Required $ ______
- ☐ Adult Signature Restricted Delivery $ ______

Postage
$
Total Postage and Fees
$ 11.60

Postmark Here

LINCOLN NE STATE HOUSE STA 68509 USPS MAY 2026

STACY SEMINOFF
FINANCIAL ASSET SERVICES INC
17752 MITCHELL N STE A
IRVINE CA 92614-6802

PS Form 3800, January 2023 PSN 7530-02-000-9047 See Reverse for Instructions

SENDER: *COMPLETE THIS SECTION*

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

STACY SEMIN...
FINANCI... SERVICES INC
17752 MITC... STE A
IRVINE CA 926...6802

9590 9402 9063 4122 1099 31

2. Article Number *(Transfer from service label)*

9589 0710 5270 3466 7933 84

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X [signature] ☐ Agent ☐ Addressee

B. Received by *(Printed Name)* Marisleidy Solis
C. Date of Delivery 6/8/2026

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

RECEIVED
JUN 1 1 2026
BY: CF KL

3. Service Type
- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☐ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ...red Mail
- ...red Mail Restricted Delivery
- ...$500)
- ☐ Priority Mail Express®
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

PS Form **3811**, July 2020 PSN 7530-02-000-9053 Domestic Return Receipt

Sims, Kashinda

From: Stacy Seminoff <stacy.seminoff@fasinc.com>
Sent: Tuesday, June 2, 2026 3:43 PM
To: Sims, Kashinda
Cc: Boyd, McGuire; James Keith; Kohtz, Tyler
Subject: RE: NRPAB Board Action - Financial Asset Services

Follow Up Flag: Follow up
Flag Status: Flagged

Thank you for your confirmation.

Yes, we would like to join via virtual conferencing; we would appreciate the pertinent information to attend.

Stacy Seminoff | CEO
Financial Asset Services, Inc.
17752 Mitchell North, Suite A-B
Irvine, CA 92614
TEL (949) 862-1416
stacy.seminoff@fasinc.com
www.fasinc.com

Certified Women Owned Business

From: Sims, Kashinda <Kashinda.Sims@nebraska.gov>
Sent: Tuesday, June 2, 2026 1:37 PM
To: Stacy Seminoff <stacy.seminoff@fasinc.com>
Cc: Boyd, McGuire <mboyd@williamsmullen.com>; James Keith <james.keith@fasinc.com>; Kohtz, Tyler <tyler.kohtz@nebraska.gov>
Subject: RE: NRPAB Board Action - Financial Asset Services

Good afternoon,

This response has been received, thank you. If Financial Asset Services wishes to attend the Board meeting via virtual conferencing, please let me know on or before the end of the day on June 10, 2026.

Genuinely,
Kashinda Sims
Education Program Manager
Nebraska Real Property Appraiser Board

From: Stacy Seminoff <stacy.seminoff@fasinc.com>
Sent: Tuesday, June 2, 2026 3:09 PM
To: Sims, Kashinda <Kashinda.Sims@nebraska.gov>
Cc: Boyd, McGuire <mboyd@williamsmullen.com>; James Keith <james.keith@fasinc.com>; Kohtz, Tyler <tyler.kohtz@nebraska.gov>
Subject: RE: NRPAB Board Action - Financial Asset Services

Good afternoon Ms. Sims,

Thank you for your email and for clarifying the Board's expectations regarding this matter.

Attached please find Financial Asset Services, Inc.'s written response to the Notice to Show Cause for the Board's consideration, along with supporting documentation.

FAS appreciates the opportunity to provide additional information and respectfully requests that the Board consider the enclosed materials in connection with its renewal application. We remain committed to regulatory compliance and cooperation with the Board and are available to provide any additional information that may be helpful.

While we do not currently plan to attend the June 17 meeting, we would be available to participate virtually should the Board have any questions or wish to discuss our response further. If virtual participation is available, would you please provide the call-in or meeting access information so that we may join if appropriate?

Thank you for your time and consideration. We appreciate the Board's review of our response.

Sincerely,
Stacy

Stacy Seminoff | CEO
Financial Asset Services, Inc.
17752 Mitchell North, Suite A-B
Irvine, CA 92614
TEL (949) 862-1416
stacy.seminoff@fasinc.com
www.fasinc.com

Certified Women Owned Business

FINANCIAL ASSET SERVICES, INC.
welcome to simple.

Certified WBENC Women's Business Enterprise NWBOC WBE Certified

Exhibit I

From: Sims, Kashinda <Kashinda.Sims@nebraska.gov>
Sent: Monday, June 1, 2026 11:31 AM
To: Stacy Seminoff <stacy.seminoff@fasinc.com>
Cc: Boyd, McGuire <mboyd@williamsmullen.com>; James Keith <james.keith@fasinc.com>; Kohtz, Tyler <tyler.kohtz@nebraska.gov>
Subject: RE: NRPAB Board Action - Financial Asset Services

Good afternoon, Stacy,

This information has been received, thank you. The Board office will await Financial Asset Services' response to this Board action.

Sincerely,
Kashinda Sims
Education Program Manager
Nebraska Real Property Appraiser Board

From: Stacy Seminoff <stacy.seminoff@fasinc.com>
Sent: Monday, June 1, 2026 10:49 AM
To: Sims, Kashinda <Kashinda.Sims@nebraska.gov>
Cc: Boyd, McGuire <mboyd@williamsmullen.com>; James Keith <james.keith@fasinc.com>
Subject: RE: NRPAB Board Action - Financial Asset Services

Good morning Ms. Sims,

Thank you for your prompt response and clarification.

Financial Asset Services, Inc. intends to submit a written response for the Board's consideration prior to the June 10, 2026 deadline. We appreciate the opportunity to provide additional information regarding this matter.

At this time, we do not anticipate appearing at the June 17 meeting. However, should the Board have any questions or wish to discuss our response further, we would be available to participate virtually.

Thank you again for your assistance.

Sincerely,
Stacy

Stacy Seminoff | CEO
Financial Asset Services, Inc.
17752 Mitchell North, Suite A-B
Irvine, CA 92614
TEL (949) 862-1416
stacy.seminoff@fasinc.com
www.fasinc.com

Certified Women Owned Business

Exhibit I

FINANCIAL ASSET SERVICES, INC.
welcome to simple

Certified WBENC Women's Business Enterprise NWBOC WBE Certified

From: Sims, Kashinda <Kashinda.Sims@nebraska.gov>
Sent: Monday, June 1, 2026 7:55 AM
To: Stacy Seminoff <stacy.seminoff@fasinc.com>
Cc: Boyd, McGuire <mboyd@williamsmullen.com>; James Keith <james.keith@fasinc.com>
Subject: RE: NRPAB Board Action - Financial Asset Services

You don't often get email from kashinda.sims@nebraska.gov. Learn why this is important

Good morning, Stacy,

The Nebraska Real Property Appraiser Board voted to order a Notice to Show Cause ("Board Action") as to why the Board should issue renewal of Financial Asset Services' ("FAS") registration as an appraisal management company. The Board Action does not specify how FAS should respond. Should FAS require virtual or in-person representation for this matter, please let me know. A written response would be acceptable as well. If a written response is provided, please have this to the Board's office before the end of the day on June 10, 2026, to allow time to be included in the agenda.

Sincerely,
Kashinda Sims
Education Program Manager
Nebraska Real Property Appraiser Board

From: Stacy Seminoff <stacy.seminoff@fasinc.com>
Sent: Thursday, May 28, 2026 12:06 PM
To: Sims, Kashinda <Kashinda.Sims@nebraska.gov>
Cc: Boyd, McGuire <mboyd@williamsmullen.com>; James Keith <james.keith@fasinc.com>
Subject: RE: NRPAB Board Action - Financial Asset Services

Good morning Ms. Sims,

Thank you for sending this over.

We appreciate the update and will look for the hard copy as well.

I did have a few procedural questions regarding the June 17, 2026 Board meeting related to Financial Asset Services, Inc.'s AMC renewal matter.

Could you please advise whether the Board permits virtual participation for company representatives and counsel, or if in-person attendance is required?

Exhibit I

Additionally, does the Board expect attendance at the hearing itself, or would a written response submitted in advance be sufficient for the Board's consideration?

We appreciate your guidance and assistance and look forward to cooperating fully with the Board throughout this process.

Best regards,
Stacy Seminoff

Stacy Seminoff | CEO
Financial Asset Services, Inc.
17752 Mitchell North, Suite A-B
Irvine, CA 92614
TEL (949) 862-1416
stacy.seminoff@fasinc.com
www.fasinc.com

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NWBOC WBE Certified

From: Sims, Kashinda <Kashinda.Sims@nebraska.gov>
Sent: Thursday, May 28, 2026 6:59 AM
To: Stacy Seminoff <stacy.seminoff@fasinc.com>
Subject: NRPAB Board Action - Financial Asset Services

You don't often get email from kashinda.sims@nebraska.gov. Learn why this is important

Good morning,

Please see the attached Board action; a hard copy will follow via US Postal Service and certified mail.

Genuinely,

Kashinda Sims
Education Program Manager
Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor
Lincoln, NE 68509-4963
Phone: (402) 471-9022
Email: kashinda.sims@nebraska.gov
Website: appraiser.ne.gov
Visit NRPAB on Facebook

Exhibit J

FINANCIAL ASSET SERVICES, INC.

June 2, 2026

Nebraska Real Property Appraiser Board
301 Centennial Mall South, First Floor
P.O. Box 94963
Lincoln, Nebraska 68509

RE: Response to Notice to Show Cause – Financial Asset Services, Inc.

Dear Chairperson Hermsen and Members of the Board:

Financial Asset Services, Inc. ("FAS") respectfully submits this response to the Board's Notice to Show Cause regarding the renewal of FAS's Nebraska Appraisal Management Company registration.

FAS has operated as an appraisal management company for nearly three decades and currently serves lenders throughout the United States. During that time, the company has maintained a strong commitment to appraisal independence, regulatory compliance, ethical business practices, and cooperation with state regulatory agencies. Prior to the Virginia matter referenced by the Board, FAS had never been subject to any disciplinary action involving its AMC licensing activities.

The Virginia matter arose from a complaint involving communication between company personnel and an appraiser. While FAS respects the authority of the Virginia Real Estate Appraiser Board and has complied with the Final Opinion and Order issued in that matter, FAS believes it is important to note that the case did not involve allegations of appraisal fraud, consumer harm, financial misconduct, valuation manipulation, misappropriation of funds, or any conduct that placed the public at risk.

The matter stemmed from a single isolated incident involving communications with an appraiser and does not reflect FAS's longstanding compliance history or operating practices. The company has always taken its obligations under appraisal independence requirements seriously and remains committed to maintaining professional and appropriate interactions with appraisers.

Since the Virginia proceeding, FAS has conducted a review of its internal compliance procedures and communication protocols. The company has reinforced expectations regarding communications with appraisers, enhanced internal oversight, and implemented additional measures designed to prevent similar issues from occurring in the future. FAS remains committed to continuous improvement and regulatory compliance.

FAS also wishes to assure the Board that it has fully cooperated with regulatory inquiries and proceedings related to this matter. The company takes all concerns raised by regulatory authorities seriously and has worked diligently to address them.

With respect to the renewal application, FAS did not intend to mislead or withhold information from the Board. Any responses provided were made in good faith based upon the company's understanding at the time of submission. At the time of submission, FAS understood that it was not then "*currently* under investigation" in Virginia because the Virginia Real Estate Appraiser Board's investigation culminated in a December 2, 2025 informal fact finding conference, after which the presiding Board member, Mark Chapin, issued a summary on January 9, 2026 recommending that the full Board find of no violation. FAS did not appreciate at the time of its submission that the full Board might reject Mr. Chapin's recommendation. For transparency's sake, FAS should have disclosed that possibility in its renewal application. FAS remains committed to transparency and is fully prepared to provide any additional information the Board may request.

FAS respectfully asks the Board to consider the company's nearly thirty years of business operations, its previously unblemished regulatory history, the isolated nature of the Virginia matter, the absence of consumer or lender harm, and the corrective actions implemented following the Virginia proceeding.

FAS values the opportunity to continue serving lenders and consumers within the State of Nebraska and remains committed to maintaining the high standards expected of appraisal management companies operating in the state.

FINANCIAL ASSET SERVICES, INC.

Thank you for your consideration of this response. Should the Board have any questions or require additional information, FAS would welcome the opportunity to provide it.

Respectfully submitted,

Stacy Seminoff

Stacy Seminoff
Chief Executive Officer
Financial Asset Services, Inc.

17752 Mitchell N., Suite A • Irvine, CA 92614 • (949) 862-1416

NEBRASKA REAL PROPERTY APPRAISER BOARD
NRPAB OFFICE MEETING ROOM, FIRST FLOOR
NEBRASKA STATE OFFICE BUILDING
301 CENTENNIAL MALL SOUTH, LINCOLN, NE

May 21, 2026 Meeting Minutes

A. OPENING

Chairperson Hermsen called to order the May 21, 2026 meeting of the Nebraska Real Property Appraiser Board at 9:00 a.m. in the Nebraska Real Property Appraiser Board meeting room located on the first floor of the Nebraska State Office Building, 301 Centennial Mall South, Lincoln, Nebraska.

B. NOTICE OF MEETING

Chairperson Hermsen announced the notice of the meeting was duly given, posted, published, and tendered in compliance with the Open Meetings Act, and all board members received notice simultaneously by email. Publication of official notice of the meeting appeared on the State of Nebraska Public Calendar found at www.nebraska.gov on May 14, 2026. The agenda was kept current in the Nebraska Real Property Appraiser Board office and on the Board's website. In accordance with the Open Meetings Act, at least one copy of all reproducible written material for this meeting, either in paper or electronic form, was available for examination and copying by members of the public. The material in paper form was available on the table in a public folder, and the material in electronic form was available on the Board's website in Public Meeting Material (https://appraiser.ne.gov/board_meetings/). A copy of the Open Meetings Act was available for the duration of the meeting. For the record, Board Members Kevin Hermsen of Gretna, Nebraska; Rodney Johnson of Norfolk, Nebraska; Derek Minshull of North Platte, Nebraska; Adam Batie of Kearney, Nebraska; and Lori Johnson of Lincoln, Nebraska were present. Also present were Director Tyler Kohtz, Licensing Programs Manager Karen Loll, Education Program Manager Kashinda Sims, and Business Programs Manager Colby Falls, who are headquartered in Lincoln, Nebraska.

ADOPTION OF THE AGENDA

Chairperson Hermsen reminded those present for the meeting that the agenda cannot be altered twenty-four hours prior to the meeting except for emergency items in accordance with the Open Meetings Act. Board Member Minshull moved to adopt the agenda as presented. Board Member Batie seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

Board Member R. Johnson moved that the Board enter executive session for the purpose of reviewing applicants for credentialing; applications for appraisal management company registration; investigations; pending litigation, or litigation which is imminent as evidenced by communication of claim or threat of litigation; and employee performance evaluation. A closed session is clearly necessary to prevent needless injury to the reputation of those involved. Board Member Minshull seconded the motion. The time on the meeting clock was 9:02 a.m. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

Board Member R. Johnson moved to exit executive session at 9:51 a.m. Board Member Minshull seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

Break from 9:52 a.m. to 9:59 a.m.

G. WELCOME AND CHAIR'S REMARKS

Chairperson Hermsen welcomed all to the May 21, 2026 meeting of the Nebraska Real Property Appraiser Board. Hermsen acknowledged Roger Morrissey as the only member of the public in attendance.

H. BOARD MEETING MINUTES

1. APPROVAL OF April 16, 2026 MEETING MINUTES

Chairperson Hermsen asked for any additions or corrections to the April 16, 2026 regular meeting minutes. With no discussion, Chairperson Hermsen called for a motion. Board Member Minshull moved to approve the April 16, 2026 regular meeting minutes as presented. Board Member L. Johnson seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

I. DIRECTOR'S REPORT

1. REAL PROPERTY APPRAISER AND AMC COUNTS AND TRENDS

a. Real Property Appraiser Report

Director Kohtz presented seven charts outlining the number of real property appraisers as of May 21, 2026 to the Board for review. The Director reported that trends remain stable and indicated that he had no specific comments. Director Kohtz then asked for any questions or comments. There was no further discussion.

b. Temporary Real Property Appraiser Report

Director Kohtz presented three charts outlining the number of temporary credentials issued as of April 30, 2026 to the Board for review. The Director reported that trends remain stable and indicated that he had no specific comments. Board Member Minshull asked for the difference in the numbers between the "Temporary Real Property Appraiser Credentials Issued by Calendar Year – Five Year Trend" report and the "Year-to-Date Temporary Real Property Appraiser Credentials Issued – Five Year Trend" report. Director Kohtz explained that the Temporary Real Property Appraiser Credentials Issued by Calendar Year – Five Year Trend report shows the total number of temporary real property appraiser credentials issued for each calendar year for the five -period. Since the current year is in progress, the number reflects those issued through April of 2026. The Year-to-Date Temporary Real Property Appraiser Credentials Issued – Five Year Trend report shows the number of temporary real property appraiser credentials issued through the month of April for each calendar year; the numbers for all five years will increase each month. Board Member Minshull thanked the Director for the information. Director Kohtz then asked for any other questions or comments. There was no further discussion.

c. **Supervisory Real Property Appraiser Report**

Director Kohtz presented two charts outlining the number of registered supervisory real property appraisers as of May 21, 2026 to the Board for review. The Director reported that trends remain stable and indicated that he had no specific comments. Director Kohtz then asked for any questions or comments. There was no further discussion.

d. **Appraisal Management Company Report**

Director Kohtz presented two charts outlining the number of AMCs as of May 21, 2026 to the Board for review. The Director reported that trends remain stable and indicated that he had no specific comments. Director Kohtz then asked for any questions or comments. There was no further discussion.

2. **DIRECTOR APPROVAL OF APPLICANTS**

a. **Real Property Appraiser Report**

Director Kohtz presented the Real Property Appraiser Report to the Board for review, showing real property appraiser applicants approved for credentialing by the Director for the period between April 8, 2026 and May 12, 2026. The Director indicated that he had no specific comments and asked for any questions or comments. There was no further discussion.

b. **Education Activity and Instructors Report**

Director Kohtz presented the Education Activities and Instructors Report to the Board for review, showing education activities and instructors approved by the Director for the period between April 8, 2026 and May 12, 2026. The Director indicated that he had no specific comments and asked for any questions or comments. There was no further discussion.

3. **2025-26 NRPAB GOALS AND OBJECTIVES + SWOT ANALYSIS**

Director Kohtz presented the 2025-26 NRPAB Goals and Objectives and SWOT Analysis to the Board for review. The Director brought attention to the goal to adopt Title 298 changes to implement the Real Property Appraiser Qualification Criteria Effective January 1, 2026 for real property appraisers credentialed prior to January 1, 2026 that upgrade to a higher classification after January 1, 2026 and to implement the CHRC Fee changes as increased by the Nebraska State Patrol under Laws, Rules, and Guidance Documents section and reported that the adopted changes to Title 298 were approved by the Governor’s office on May 19, 2026. The Director then reported that the goal to reach out to Nebraska community colleges with real estate degree programs to gauge interest in obtaining AQB CAP Approval under the Education section is completed and informed the Board that Education Program Manager Kashinda Sims will provide a summary under New Business.

J. FINANCIAL REPORT AND CONSIDERATIONS

1. MARCH FINANCIAL REPORT

The receipts and expenditures for April were presented to the Board for review in the Budget Status Report. The Director brought attention to the "Personal Service Subtotal" in the amount of $29,093.78, and the "Major Account 510000 Totals" in the amount of $39,772.59, and informed the Board that salary and benefit expenditures are higher than normal due to three pay periods in the month of April. The Director then moved to "CIO Charges" expense in the amount of $5,777.33 and indicated that $4,092.00 of this expenditure was used to carry enhancements developed during temporary and reciprocity application and interface projects forward to the AMC Interface in the NRPAB Database. Board Member Minshull asked if grant funds could have been utilized to make these enhancements to the AMC Interface. Director Kohtz explained that because the projects included in the grant application are specific as required by the ASC, grant funds could only be used for work that fits within the scope for those specific projects. The Director added that during development, grant funding was used to address issues identified that were not specifically included with the original project language, but are an integral part of the project's scope. Director Kohtz noted that this came up a few times during the temporary and reciprocity application projects. In those instances, he would discuss the issue with the ASC Grants Administrator to determine if it would fit under the scope of the project as approved. Unfortunately, when the grant application was submitted, there was no way to know that these enhancements would exist or be compatible with the AMC Interface. Board Member Minshull thanked the Director for the information. The Director then reported that the overall expenditures for the month of April were $51,190.51, and the year-to-date overall expenditures for the fiscal year are $384,079.28, which amounts to 74.14 percent of the budgeted expenditures for the fiscal year; 83.29 percent of the fiscal year has elapsed.

Next, Director Kohtz brought the Board's attention to revenues and indicated that he had no comments on any specific revenues for the month. The Director then reported that the overall revenues for the month of April totaled $17,228.35, and year-to-date revenues for the fiscal year are $378,121.37, which amounts to 98.11 percent of the projected revenues for the fiscal year. The Director reiterated that 83.29 percent of the fiscal year has passed. Board Member Minshull asked whether the agency will exceed the projected revenues for the fiscal year. Director Kohtz responded that the revenues will certainly exceed projections. In addition, expenditures are still tracking to finish below the projected expenditures for the fiscal year. If the expenditures and revenues for the fiscal year finish at the current pace, the fund balance reduction will be significantly less than what was discussed during the 2025 strategic planning meeting.

Director Kohtz continued to the Budget Status Report for the Real Property Appraiser Fund and AMC Fund and reported that the Real Property Appraiser Fund expenditures for the month of April totaled $31,538.07, and the year-to-date expenditures for the fiscal year are $252,940.99, which amounts to 71.55 percent of the budgeted expenditures for the fiscal year. The Real Property Appraiser Fund revenues were $4,793.78 for April, and the year-to-date revenues for the fiscal year are $253,975.37, which amounts to 98.87 percent of the projected revenues for the fiscal year.

(Continued on page 5)

(Continued from page 4)
Director Kohtz then reported that AMC Fund expenditures for the month of April totaled $19,652.44, and the year-to-date expenditures for the fiscal year are $131,138.29, which is 79.69 percent of the budgeted expenditures. The AMC Fund revenues totaled $12,434.57 for April, and the year-to-date revenues for the fiscal year are $124,146.00, which amounts to 96.59 percent of the projected revenues for the fiscal year. The Director asked if there were any questions or comments regarding the Budget Status Report. There was no further discussion.

Director Kohtz presented the MTD General Ledger Detail Report for the month of April and reported that he had no specific comments. Director Kohtz asked for any questions or comments. There was no further discussion.

Director Kohtz presented four graphs illustrating expenses, revenues, and cash balances. The Director noted overall expenditures of $51,190.51 and revenues of $17,228.35 for the month of April for the Real Property Appraiser Program, which includes both the Appraiser Fund and the AMC Fund. Director Kohtz then brought the Board's attention to the NRPAB Twenty-Five Month Expenses/Revenues by Program graph and reiterated that Real Property Appraiser Fund expenditures totaled $31,538.07, Real Property Appraiser Fund revenues totaled $4,793.78, AMC Fund expenditures totaled $19,652.44, and AMC Fund revenues totaled $12,434.57 for April. The Director finished by reporting that the cash balance for the AMC Fund is $193,652.88, the cash balance for the Appraiser Fund is $217,871.31, and the overall cash balance for both funds is $411,524.19.

Chairperson Hermsen asked for a motion on the April financial reports. Board Member Minshull moved to file the April financial reports for audit. Board Member Batie seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

2. ASC SARAS GRANT REPORT

Director Kohtz presented the Budget Status Report for the SARAS Grant Fund to the Board for review and reported that the SARAS Grant Fund expenditures for the month of April totaled $3,789.75, and the year-to-date expenditures for the fiscal year are $64,994.08, which amounts to 53.06 percent of the budgeted expenditures for the fiscal year. Director Kohtz informed the Board that development on the online education applications and NRPAB Database Education Interface is currently in progress and a significant increase in SARAS Grant Fund expenditures is expected next month. Director Kohtz asked for any questions or comments. There was no further discussion.

Director Kohtz presented the April General Ledger Detail Report for the SARAS Grant Fund. The Director indicated that he had no specific comments and asked for any questions or comments. There was no further discussion.

Chairperson Hermsen asked for a motion on the April SARAS Grant Fund financial reports. Board Member R. Johnson moved to file the April SARAS Grant Fund financial reports for audit. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

3. APPROVAL OF FY2026-27 FEE SCHEDULE AND DIRECTOR AUTHORIZATION TO AMEND ALL APPLICATIONS

Director Kohtz presented the proposed FY2026-27 Fee Schedule to the Board for consideration. The Director noted the draft includes fee changes that will take effect July 1. 2026 as stated in Title 298. Director Kohtz then requested authorization to amend all applications with fee changes as stated in Title 298. Board Member Batie moved to approve the FY2026-27 Fee Schedule as presented, effective July 1, 2026 and authorize Director to amend all applications with fee changes effective July 1, 2026. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

4. ADOBE ACROBAT PRO AND ADOBE INDESIGN LICENSES

Director Kohtz presented a quote to the Board for consideration from SHI for one Adobe Creative Cloud, one Adobe Acrobat Pro, one Adobe InDesign, and one Adobe Dreamweaver subscription. The Director informed the Board that staff is currently using Adobe Acrobat 2017 which is no longer supported by Adobe. The Adobe Acrobat 2017 is a standalone license, so he wanted to wait as long as possible before switching to a subscription. Due to the lack of support and the lack of functionality enhancements needed today, now is the time to make the upgrade. In addition, Microsoft Publisher, which is used for The Nebraska Appraiser newsletter, is being retired in September and InDesign appears to be the most stable replacement. Director Kohtz informed the Board that he was looking for the most cost-effective way to obtain the functionality needed by the agency through the subscriptions, which is why Creative Cloud and Dreamweaver appear on the quote. The Director indicated that the most cost-effective option is to maintain the current Dreamweaver subscription and add Adobe Acrobat Pro and InDesign. Currently, all staff members use Adobe Acrobat daily and will require individual subscriptions. Only one subscription is needed for Adobe InDesign. As is the case with Adobe Dreamweaver, one person would utilize this program at a time. Because the subscription can be utilized on up to five computers, staff will use a generic agency account to access Dreamweaver and InDesign. The Director then requested approval for four subscriptions of Acrobat Pro and one subscription of InDesign. Chairperson Hermsen asked for any discussion. Board Member Minshull asked if the Adobe Acrobat subscription would include all available functionality. Director Kohtz confirmed that staff will have the full Adobe Acrobat Pro with all available functions. Chairperson Hermsen called for a motion. Board Member L. Johnson moved to approve purchase of four Adobe Acrobat Pro subscriptions and one InDesign subscription. Board Member Batie seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

(Continued on page 7)

(Continued from page 6)
Director Kohtz informed the Board that he does not plan to bring back the subscriptions for approval each year, but like with Dreamweaver, will continue to renew the subscription as part of the base budget. The Board agreed that this is reasonable.

5. **PER DIEMS:** No discussion.

K. GENERAL PUBLIC COMMENTS

Chairperson Hermsen asked for any public comments. With none, Chairperson Hermsen moved on to Education.

L. EDUCATION

1. **NEW CONTINUING EDUCATION ACTIVITIES**
   a. **2262220.02: Appraisal Institute – "Online Valuation Bias and Fair Housing Laws and Regulations"**

EPM Sims presented an Agenda Item Summary to the Board concerning an Application for Approval as a Continuing Education Activity in Nebraska for Appraisal Institute titled, "Online Valuation Bias and Fair Housing Laws and Regulations" (Activity #2262220.02). EPM Sims explained that upon review of the application, the education provider requested that the activity be submitted for approval as 'Other.' If the intent of the submission is for the Fair Housing and Valuation Bias Laws and Regulations Course, this option should be selected on the application. Additionally, the delivery mechanism approval was identified on the application as received through The Appraiser Qualifications Board of The Appraisal Foundation ("AQB"); however, a document for IDECC delivery mechanism approval was included with the application. The AQB Course Approval document does not include delivery mechanism approval. While the IDECC document included with the application appears to satisfy this requirement, it is unclear as to what the education provider's intent is. There is also a discrepancy between the hours shown on the IDECC document and the AQB Course Approval document. A discussion took place regarding potential resolutions for this application. Upon conclusion of the discussion, Chairperson Hermsen asked Director Kohtz for proposed language for activity #2262220.02.

Director Kohtz presented the following proposed language:

Authorize Director to approve education activity upon receipt of updated application identifying delivery mechanism approval and approve individualized program of continuing education requests to complete the Appraisal Institute's asynchronous 7-Hour Valuation Bias and Fair Housing Laws and Regulations Continuing Education Course.

Board Member R. Johnson moved the proposed language as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

b. 2261430.01: ASFMRA – "Mastering the Consultant and Expert Witness Role"

EPM Sims presented an Agenda Item Summary to the Board concerning an Application for Approval as a Continuing Education Activity in Nebraska for ASFMRA titled, " Mastering the Consultant and Expert Witness Role " (Activity #2261430.01). EPM Sims explained that upon review, the application lists Matt Gunderson as one of three instructors for this activity. Gunderson's qualification as an instructor is identified by the education provider as holding a bachelor's degree in any field and having at least three years of experience directly related to the subject matter to be taught. Based on the activity description and learning objectives received with the application, it does not appear that Gunderson meets the three years of experience directly related to the subject matter to be taught. Director Kohtz informed the Board that he was not comfortable approving the application with Gunderson included as the activity's focus is on providing expert testimony, but Gunderson's resume submitted with the application does not indicate any such experience. The Director guided the Board to page L.32 and indicated that under "Gunderson Enterprises, Inc. LLC." It states, "Founded and operate multiple diversified agricultural, seedstock livestock and consulting enterprises." It is possible that he may have provided expert testimony under this consulting work, but it is not clear. Board Member Batie asked if ASFMRA could provide more information regarding Gunderson's qualifications. Director Kohtz indicated that this could be done. Chairperson Hermsen asked Director Kohtz for proposed language.

Director Kohtz presented the following proposed language:

Authorize Director to approve education activity upon receipt of justification of instructor qualifications.

Board Member R. Johnson moved the proposed language as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

M. UNFINISHED BUSINESS

1. **500 SOUTH 16TH STREET DOL BUILDING RELOCATION:** No discussion.

N. NEW BUSINESS

1. **REVIEW OF NEBRASKA COMMUNITY COLLEGE REAL ESTATE DEGREE PROGRAMS FOR POTENTIAL AQB APPROVAL**

EPM Sims presented a Memo to the Board regarding review of Nebraska college real estate degree programs for potential AQB approval to the Board for review. EPM Sims brought attention to the Board's short-term goal to reach out to Nebraska colleges, community colleges, and universities with real estate degree programs to gauge interest in obtaining AQB Approval. According to Sims, the University of Nebraska at Omaha's ("UNO") Bachelor of Business Administration degree with a concentration in Real Estate and Land Use Economics, as well as The Real Property Appraiser Qualifications Criteria Guide Note 1, were utilized for program comparison. Sims explained that the vast majority of colleges do not have a real estate degree program that would meet any core curriculum requirements.

(Continued on page 9)

(Continued from page 8)

Metropolitan Community College's associate's degree in business administration with a career certificate as a Real Estate Specialist appears to have curriculum that would qualify for thirty hours of qualifying education. Director Kohtz indicated that thirty hours would not be worth the effort of the state or the college to apply for approval as an AQB Approved Real Estate Degree as the closest program's approval is for 200 hours. The Director added that he was surprised that this review didn't lead to identification of more programs that could potentially apply. The Board held a discussion regarding education requirements in the Real Property Appraiser Qualifications Criteria. Board Member Minshull then asked if completion of a PAREA program is applied to education. EPM Sims informed the Board that only experience credit can be awarded for completion of a PAREA program. The Director was then asked if the proposed changes to the Real Property Appraiser Qualifications Criteria would open more paths. Director Kohtz informed the Board that it is hard to tell at the moment as the AQB is in between drafts. At the AARO Conference, the AQB hinted at changes, but provided no details. The Director informed the Board that he has provided significant feedback for the first draft and is engaged with TAF AQB regarding the language. Director Kohtz then asked if there is anything in particular that the Board would like for him to pass along. Recommendations included making experience easier to obtain and not devaluing degrees. Director Kohtz responded that this is right in line with how he has approached the recommended changes. Chairperson Hermsen finished by thanking EPM Sims for the report and hard work.

O. LEGISLATIVE REPORT AND BUSINESS

1. PROPOSED CHANGES TO TITLE 298 OF THE ADMINISTRATIVE CODE

Director Kohtz informed the Board that the adopted changes to Title 298 of the Nebraska Administrative Code have been approved by Governor Pillen on May 19, 2026 and have been submitted to the Nebraska Secretary of State's Office for filing. There was no further discussion.

2. OTHER LEGISLATIVE MATTERS: No discussion.

P. ADMINISTRATIVE BUSINESS

1. GUIDANCE DOCUMENTS

a. 26-02: Administration of 7-hour Valuation Bias and Fair Housing Rules and Regulations Course Continuing Education Requirement

The Director presented Guidance Document 26-02 titled, "Administration of 7-hour Valuation Bias and Fair Housing Rules and Regulations Course Continuing Education Requirement" to the Board for consideration. Director Kohtz informed the Board that there is also an amended version on the agenda. During preparation for the meeting, Guidance Document 26-02 was under review by ASC Program Manager Lewis. The amendment was added as a result of PM Lewis's feedback. Director Kohtz indicated that the email chain between himself and PM Lewis, starting on page P.15, was included for reference.

(Continued on page 10)

(Continued from page 9)
The Director then summarized the background information included in Guidance Document 26-02 and informed the Board that the language of the Real Property Appraiser Qualifications Criteria ("Criteria") was drafted directly into the Nebraska Real Property Appraiser Act; however, the Criteria language includes significant flaws as it relates to how continuing education is structured in the Criteria and how state's are to administer continuing education requirements for those awarded a credential through reciprocity. If the plain language of the Criteria was enforced, every newly credentialed real property appraiser must complete the 7-hour Valuation Bias and Fair Housing Laws and Regulations Course ("7-Hour VB&FH Laws and Regulations Course"), which means that every real property appraiser that is credentialed in another state would have to complete this course for that state as well. The Director acknowledged the AQB's intent for the 7-Hour VB&FH Laws and Regulations Course to be completed once by each real property appraiser, and administering this requirement in the least restrictive manner is the goal; however, a disconnect still exists between the Criteria and the ASC's position. Although a real property appraiser under certain circumstances may submit the 4-Hour Valuation Bias and Fair Housing Laws and Regulations Course ("4-Hour VB&FH Laws and Regulations Course"), he or she is still required to complete the 7-Hour VB&FH Laws and Regulations Course per the Criteria and state law. The ASC's position is that if an appraiser is credentialed through reciprocity, the state should accept the standing as meeting the requirements before credentialing and accept the 4-Hour VB&FH Laws and Regulations Course; however, the ASC will also verify that the appraiser meets the state's requirements during the compliance review. If the Board were to blindly accept the 4-Hour VB&FH Laws and Regulations Course, no evidence exists supporting that the real property appraiser completed the 7-Hour VB&FH Laws and Regulations Course. According to PM Lewis, even if the Board adopts the amended version of Guidance Document 26-02, it would still be exceeding the Criteria. Board Member Minshull questioned how requiring evidence that 7-Hour VB&FH Laws and Regulations Course was completed exceeds the criteria. Director Kohtz agreed with Board Member Minshull and added that it is his position that requiring evidence of completion is properly administering the Criteria. The Director continued that the two options available for administration of this course are conflicting and there is not a perfect answer that fits all parties' requirements and expectations. Director Kohtz recommended that the Board adopt the amended Guidance Document 26-02 as proposed. This would ensure that the Board has met its obligations to meet the Criteria and its statutory language, and prevents any potential issues during the Board's next ASC Compliance Review. The Board agreed that the safest and least restrictive approach to this is the best. Chairperson Hermsen asked for a motion. Board Member R. Johnson moved to approve the amended Guidance Document 26-02 as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

2. **INTERNAL PROCEDURAL DOCUMENTS:** No discussion.

3. **FORMS, APPLICATIONS, AND PROCEDURES**
   a. **2027-28 Application for Two-Year Renewal of Nebraska Trainee Real Property Appraiser Credential**
   LPM Loll presented an updated document titled, "2027-28 Application for Two-Year Renewal of Nebraska Trainee Real Property Appraiser Credential" to the Board for consideration. Loll informed the Board that the form is being presented in its clean format because a complete overhaul was done to reduce redundancy and align the formatting to the online application. The valuation bias and fair housing laws and regulations course requirements were added and there were also some minor language changes made for clarification. Director Kohtz added that staff have been working through streamlining all applications when changes are required to be implemented.

   b. **2027-28 Application for Renewal of Nebraska Real Property Appraiser Credential**
   LPM Loll presented an updated document titled, "2027-28 Application for Renewal of Nebraska Real Property Appraiser Credential" to the Board for consideration. Loll informed the Board that this application includes the same changes as specified during discussion of the 2027-28 Application for Two-Year Renewal of Nebraska Trainee Real Property Appraiser Credential.

   Chairperson Hermsen asked for a motion on the 2027-28 Application for Two-Year Renewal of Nebraska Trainee Real Property Appraiser Credential and the 2027-28 Application for Renewal of Nebraska Real Property Appraiser Credential. Board Member L. Johnson moved to approve the "2027-28 Application for Two-Year Renewal of Nebraska Trainee Real Property Appraiser Credential" and the "2027-28 Application for Renewal of Nebraska Real Property Appraiser Credential" as presented, effective July 1, 2026. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

   c. **2027-28 Real Property Appraiser Credential Renewal Application Procedures**
   LPM Loll presented an updated document titled, "2027-28 Real Property Appraiser Credential Renewal Application Procedures" to the Board for consideration. Director Kohtz informed the Board that the procedures were updated to include clarification on payment and receipting requirements, incorporate the Valuation Bias and Fair Housing Laws and Regulations Course review, and include minor changes for clarification. Chairperson Hermsen asked for a motion. Board Member Batie moved to approve the "2027-28 Real Property Appraiser Credential Renewal Application Procedures" as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

Q. OTHER BUSINESS

1. **BOARD MEETINGS**: No discussion.

2. **CONFERENCES/EDUCATION**

   a. **Kohtz Spring AARO Conference Report**

   Director Kohtz reported that he attended the 2026 Spring AARO Conference in San Diego, California from April 27 through April 29, 2026 and noted that the primary topics of discussion included the Real Property Appraiser Qualifications Criteria update, UAD 3.6, technological advancements in the appraisal industry, practicum courses, and administration of the Criteria and enforcement of USPAP. The TAF, ASC, Fannie Mae, and Freddie Mac also provided their regular updates. The Director then provided a summary of the conference for the Board Members to review and noted the following highlights:

   - Joshua Walitt and Victoria Reel-Kersch of Walitt Solutions presented multiple case studies showing regulatory irregularities observed across multiple states, with explanation provided for case study criteria, categories of regulatory irregularities, considerations, and vulnerabilities.

   - Kelly Davids of The Appraisal Foundation provided a summary of the Real Property Appraiser Regulatory System.

   - Nick Pilz with The Appraisal Foundation's Appraisal Standards Board introduced new ASB members and provided an update on the ASB's activities during the past year.

   - Jerry Yurek with The Appraisal Foundation's Appraiser Qualifications Board introduced new AQB members and provided an update on the AQB's activities during the past year.

   - Valerie Scott, also with the Appraiser Qualifications Board, provided additional information on the National Uniform Licensing and Certification Examination.

   - In the presentation titled, "From Exposure to Evaluation: What AQB is Hearing on Proposed Changes to the Criteria," Kelly Davids outlined what TAF heard on the exposure draft and concept paper. Jerry Yurek with the Appraiser Qualifications Board indicated that this was the most comprehensive Criteria review in decades. Workforce challenges were drivers, and the goal is to expand access and maintain public trust.

   - The Appraisal Subcommittee made its return to the AARO Conference. Frederick Griefer, Acting Executive Director, introduced himself, provided a career summary, and gave an update on the ASC's activities. Director Kohtz added that he had good conversations with Director Griefer and informed the Board that he believes that the ASC is under good leadership.

   - The "Hot Topic" presentation titled, "Appraisal Subcommittee and The Appraisal Foundation" was facilitated by Frederick Griefer with the Appraisal Subcommittee and Kelly Davids with The Appraisal Foundation.

- The AQB Advisory Council Breakout Session included discussion of college degree requirements, Valuation Bias and Fair Housing Laws and Regulations Course application; continuing education requirements; the Certified General PAREA Program concept; and the AQB's authority within FIREAA to require experience.

- The Executive Directors and Administrators Breakout Session included discussion on the Supervisory Appraiser/Trainee model; concepts to keep trainee real property appraisers engaged in the process; what functions or features should be included in the ASC Appraiser Registry upgrade; application of inactive status for real property appraisers; TAF funding and influence over state policy; and the ASC Policy Statement enforcement time requirement.

- The "Hot Topic" presentation titled, "Artificial Intelligence" was facilitated by Chandra Mast, Nicholas Pilz, and Paul Ryll. Topics covered included categories of AI and time spent by the ASB studying the effects of AI on USPAP.

- A presentation titled, "Gray Areas in Appraisal Cases: When Is It Intent, Negligence, or Just a Mistake?" was given by Mel Black of the Colibri Group; Craig Capilla and Laura Smith from South Carolina.

- A presentation titled "An Inside View of State Regulator Experience: The Building Framework at High-Quality Practicum Programs" was given by Mujiburrahman Khateer from California, Carmen Dones of West Los Angeles College, and Randy Flowers of RSDS Appraisal.

- The Fannie Mae Update was provided by Kevin Smith, Senior Manager in Appraiser Engagement, and Lyle Radke, Senior Director of Collateral Policy.

- Scott Reuter, Chief Appraiser for Freddie Mac, summarized the purpose and objectives of the Appraiser Quality Monitoring Program.

- The presentation titled, "The Cost of Consistency: A Case Study in Uneven Enforcement" was given by Craig Capilla of Franklin, Greenswag, Channon and Capilla, LLC; John Dingeman of Class Valuation; and Malinda Griffin from South Carolina on various enforcement cases pertaining to the same matters in different jurisdictions and how each jurisdiction adjudicated the matter differently.

The Director asked for any questions or comments. Chairperson Hermsen thanked the Director for the report. Board Member Minshull commented that all of the discussion topics appear to be relevant. There was no further discussion.

3. **MEMOS FROM THE BOARD:** No discussion.

4. **QUARTERLY NEWSLETTER**
   a. **Spring 2026 edition of The Nebraska Appraiser**
   Director Kohtz presented the Spring 2026 Edition of The Nebraska Appraiser to the Board for consideration. The Director asked for any questions or comments. With no discussion, Chairperson Hermsen called for a motion. Board Member R. Johnson moved to approve the Spring 2026 edition of The Nebraska Appraiser as presented. Board Member L. Johnson seconded the motion. Chairperson Hermsen recognized the motion and asked for any discussion. With no discussion, Chairperson Hermsen called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

5. **APPRAISAL SUBCOMMITTEE**
   a. **ASC Quarterly Meeting: June 18, 2026 (Online)**
   Director Kohtz informed the Board that the next ASC Quarterly Meeting will be held online on June 18, 2026. The Director asked for any questions or comments. There was no further discussion.

6. **THE APPRAISAL FOUNDATION**
   a. **TAF May Newsletter**
   Director Kohtz presented The Appraisal Foundation’s May Newsletter to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

   b. **TAF Verification of Practice Readiness Prior to Independent Licensure – A Research Brief**
   Director Kohtz presented the “TAF Verification of Practice Readiness Prior to Independent Licensure – A Research Brief” to the Board for review. The Director provided the highlights of the report, which include the Federal statutory and regulatory record, a survey of comparable U.S. licensed professions, and preliminary scoping inquiry into alternative examination structures. Across the licensed professions and assessment frameworks surveyed, structured opportunities for candidates to perform professional work under qualified oversight prior to independent licensure are a feature of every framework reviewed. The form of these opportunities varies; their presence does not. The Director asked for any questions or comments. There was no further discussion.

   c. **The Appraisal Foundation Announces McKissock as Host of Foundation Asynchronous Courses_March 17, 2026**
   Director Kohtz presented The Appraisal Foundation’s document titled, “The Appraisal Foundation Announces McKissock as Host of Foundation Asynchronous Courses” to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

   d. **The Appraisal Foundation Statement on Promoting Access to Mortgage Credit Executive Order_March 14, 2026**
   Director Kohtz presented The Appraisal Foundation’s document titled, “The Appraisal Foundation Statement on Promoting Access to Mortgage Credit Executive Order” to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

7. **ASSOCIATION OF APPRAISER REGULATORY OFFICIALS:** No discussion.

8. **GOVERNMENT-SPONSORED ENTERPRISES**
   a. **Fannie Mae**
      i. **UAD Timeline**
      Director Kohtz presented Fannie Mae's UAD implementation timeline to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

      ii. **UAD 3.6 FAQs_May 5, 2026**
      Director Kohtz presented Fannie Mae's UAD 3.6 frequently asked questions document to the Board for review and reported that he had no specific comments. The Director asked for any questions or comments. There was no further discussion.

   b. **Freddie Mac:** No discussion.

9. **IN THE NEWS:** No discussion.

C. CREDENTIALING AS A NEBRASKA REAL PROPERTY APPRAISER

The Board reviewed applicant CG26001.

1. **PENDING APPLICATIONS**
   a. **CG26001**

Chairperson Hermsen asked Director Kohtz for proposed language for CG26001.

Director Kohtz presented the following proposed language:

Send Thayer County, Nebraska report for USPAP Compliance review.

Board Member R. Johnson moved the proposed language as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

D. REGISTRATION AS AN APPRAISAL MANAGEMENT COMPANY

The Board reviewed applicant NE2012075.

1. **APPLICANTS FOR RENEWAL OF APPRAISAL MANAGEMENT COMPANY REGISTRATION**
   a. **NE2012075**

Chairperson Hermsen asked Director Kohtz for proposed language for NE2012075.

Director Kohtz presented the following proposed language:

Issue an Order to Show Cause. Applicant is to show cause as to why the Board should issue renewal of the applicant's registration as an appraisal management company in the State of Nebraska.

Board Member R. Johnson moved the proposed language as presented. Board Member Batie seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

E. **COMPLIANCE MATTERS:** No discussion.

F. **OTHER EXECUTIVE SESSION ITEMS**

1. **GENERAL**

a. **2026.05**

The Board reviewed a request for an individualized program of continuing education. Chairperson Hermsen asked Director Kohtz for proposed language for 2026.05.

Director Kohtz presented the following proposed language:

In accordance with Neb. Rev. Stat. § 76-2236(4), adopt an individualized program of continuing education for the 2025-2026 continuing education period as follows: Any education activity provided by the specific education provider as requested, not approved by the Board at the time the education activity was completed and advertised publicly by the specific education provider as approved by the Board in violation of Neb. Rev. Stat. § 76-2238(21), but approved through the TAF Appraiser Qualifications Board's Course Approval Program, shall be approved for continuing education credit for the number of hours as approved by the Appraiser Qualifications Board for continuing education, if evidence is provided that such education activity was satisfactorily completed during the two-year continuing education period. Except for the individualization of continuing education as stated, all provisions of Neb. Rev. Stat. § 76-2236 shall apply.

Board Member R. Johnson moved the proposed language as presented. Board Member Minshull seconded the motion. Chairperson Hermsen recognized the motion and called for a vote. The motion carried with R. Johnson, Minshull, Batie, and L. Johnson voting aye. Hermsen abstained.

2. **PERSONNEL MATTERS**

Personnel matters were discussed. Board Member R. Johnson moved to increase Director's salary by 4.5% effective July 1, 2026. Board Member Minshull seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye.

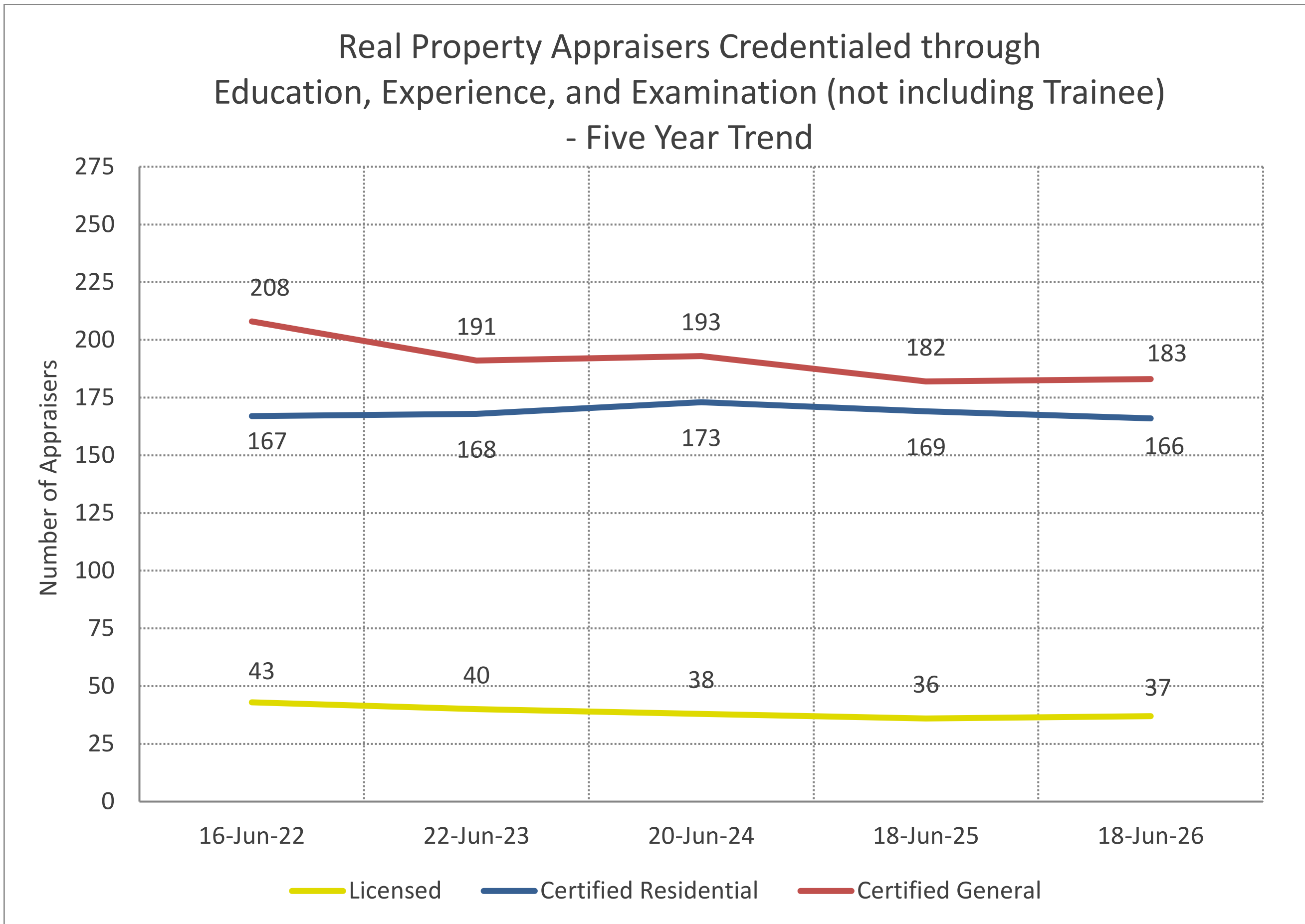
R. ADJOURNMENT

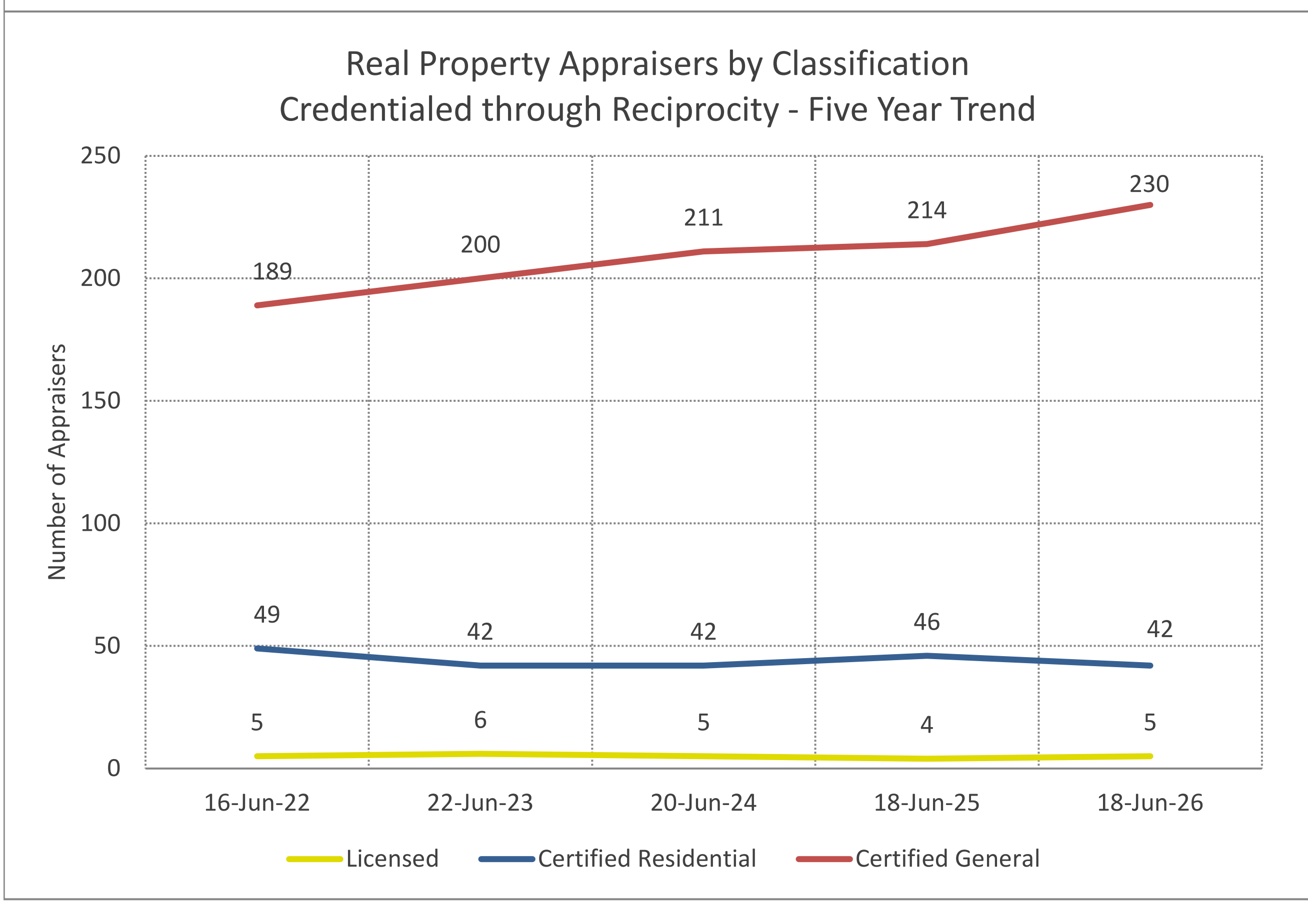
Board Member Minshull moved to adjourn the meeting. Board Member L. Johnson seconded the motion. The motion carried with R. Johnson, Minshull, Batie, L. Johnson, and Hermsen voting aye. At 11:39 a.m., Chairperson Hermsen adjourned the May 21, 2026 meeting of the Nebraska Real Property Appraiser Board.

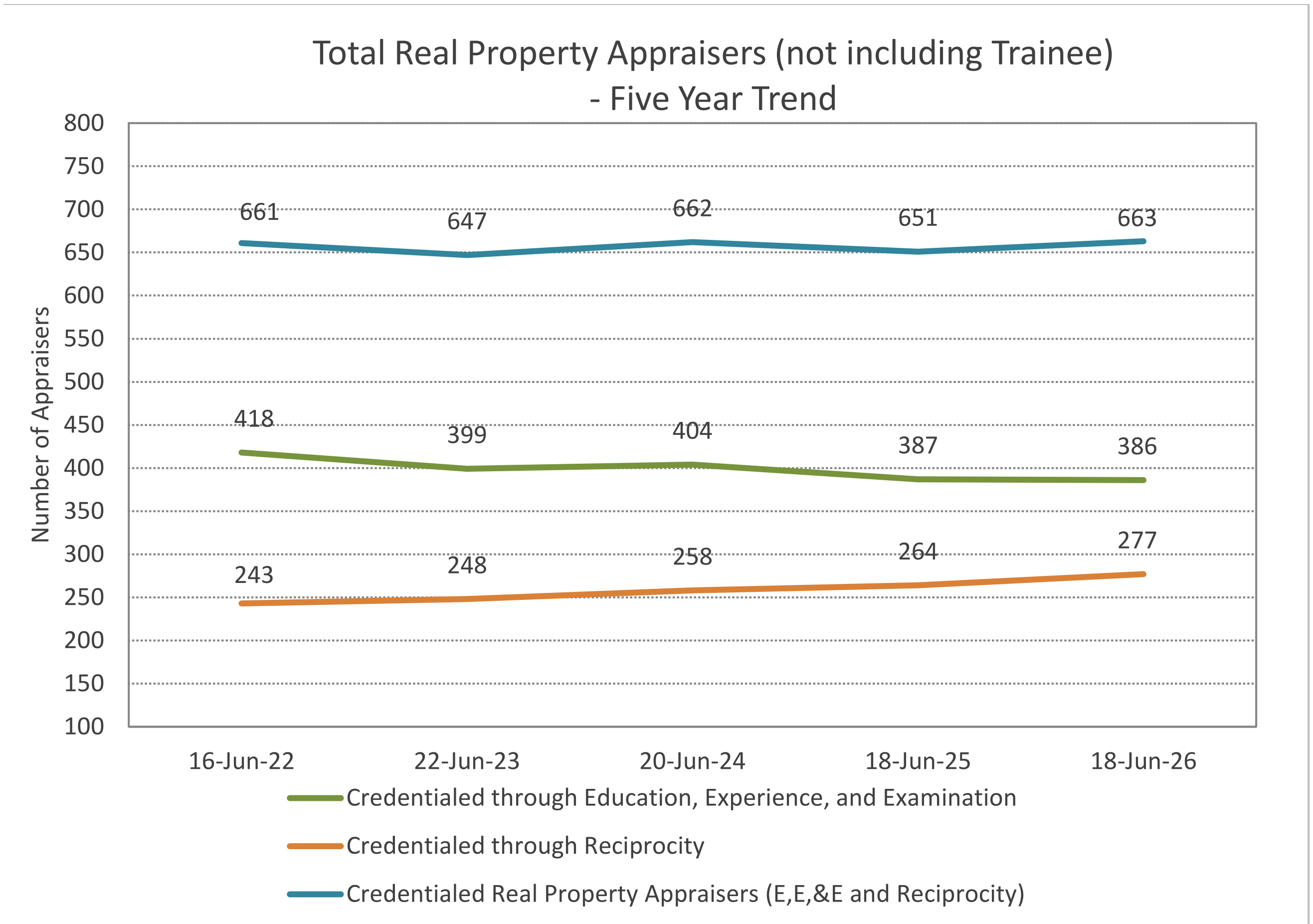
Respectfully submitted,

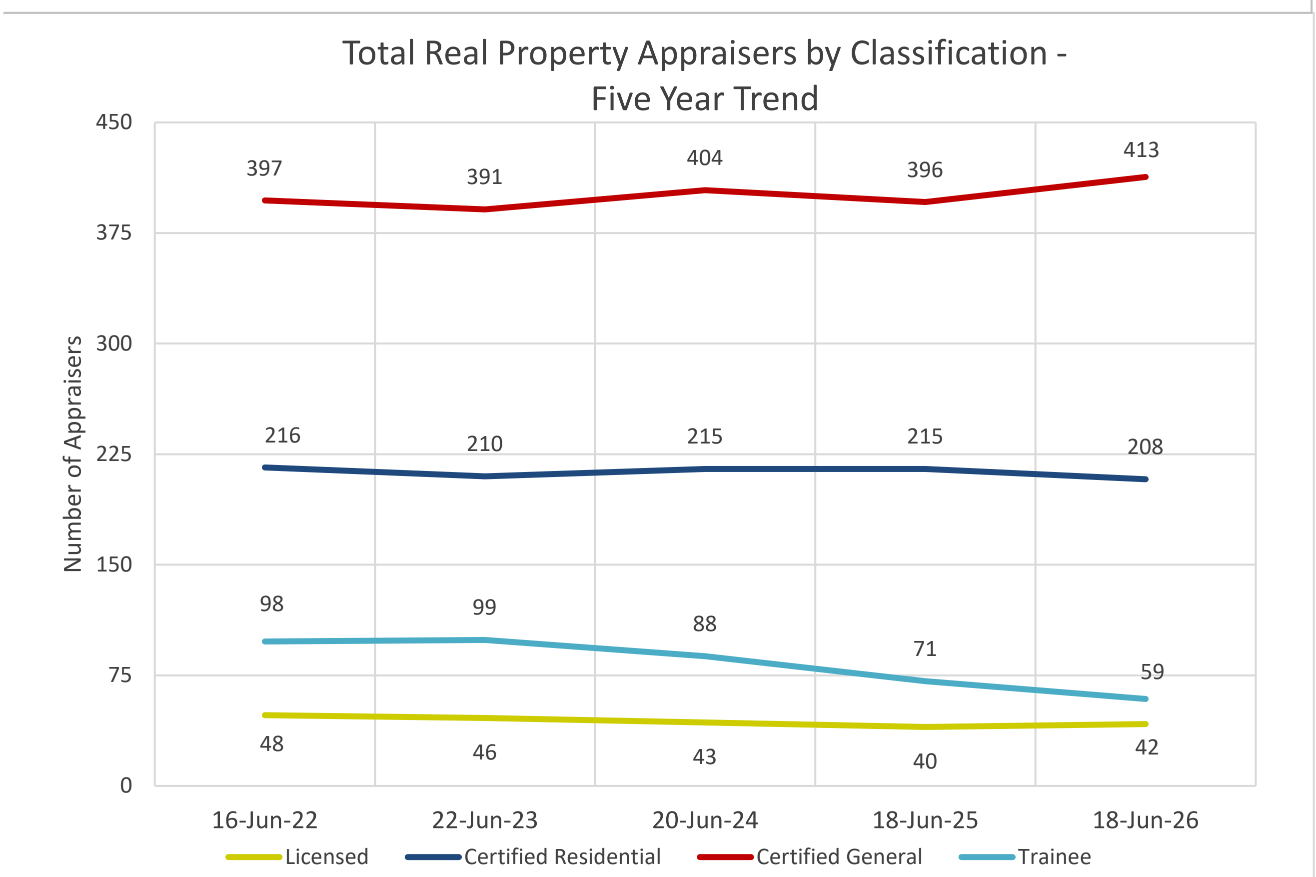
Tyler N. Kohtz
Director

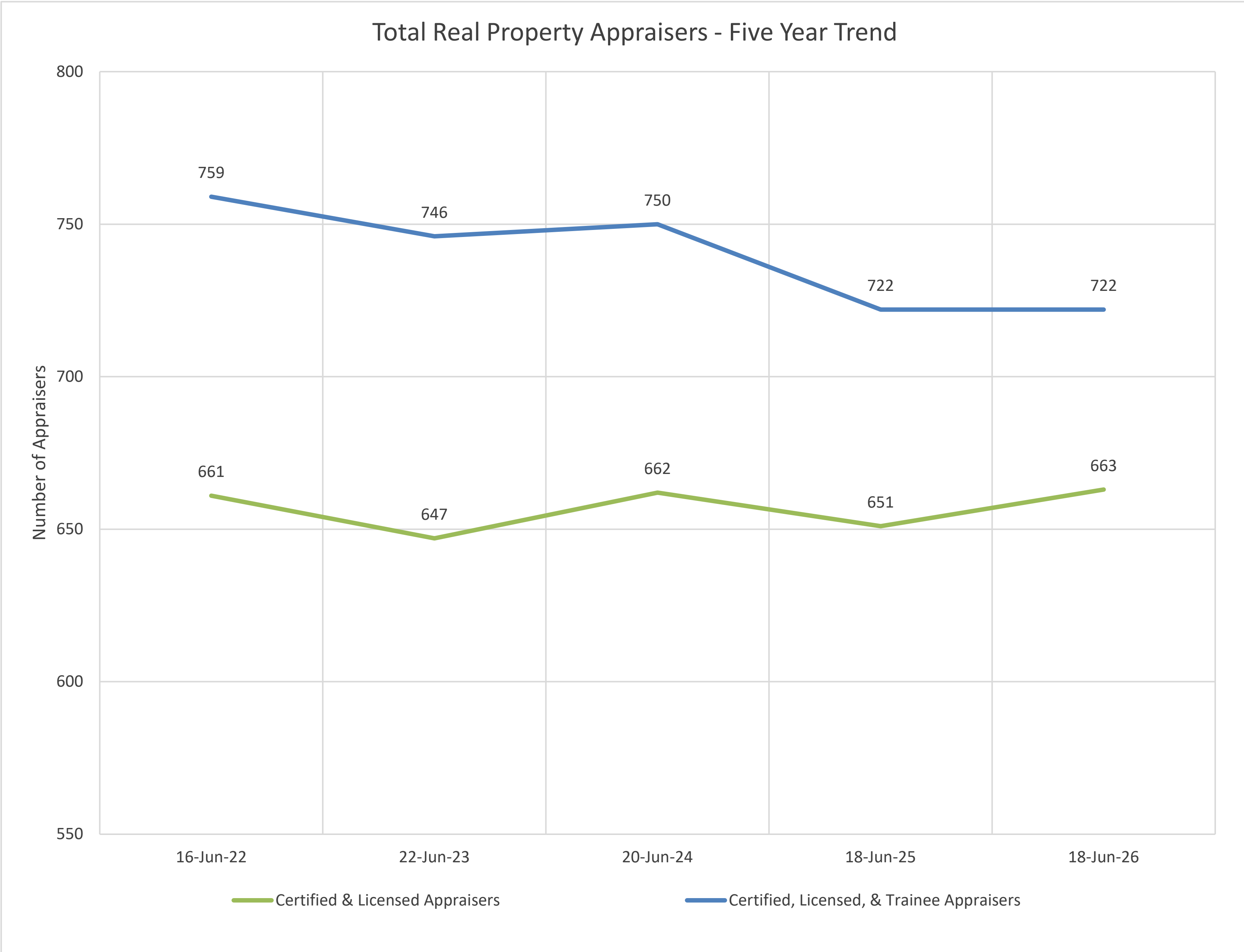
These minutes have been made available for public inspection on May 29, 2026, in compliance with Nebraska Revised Statue § 84-1413(5).

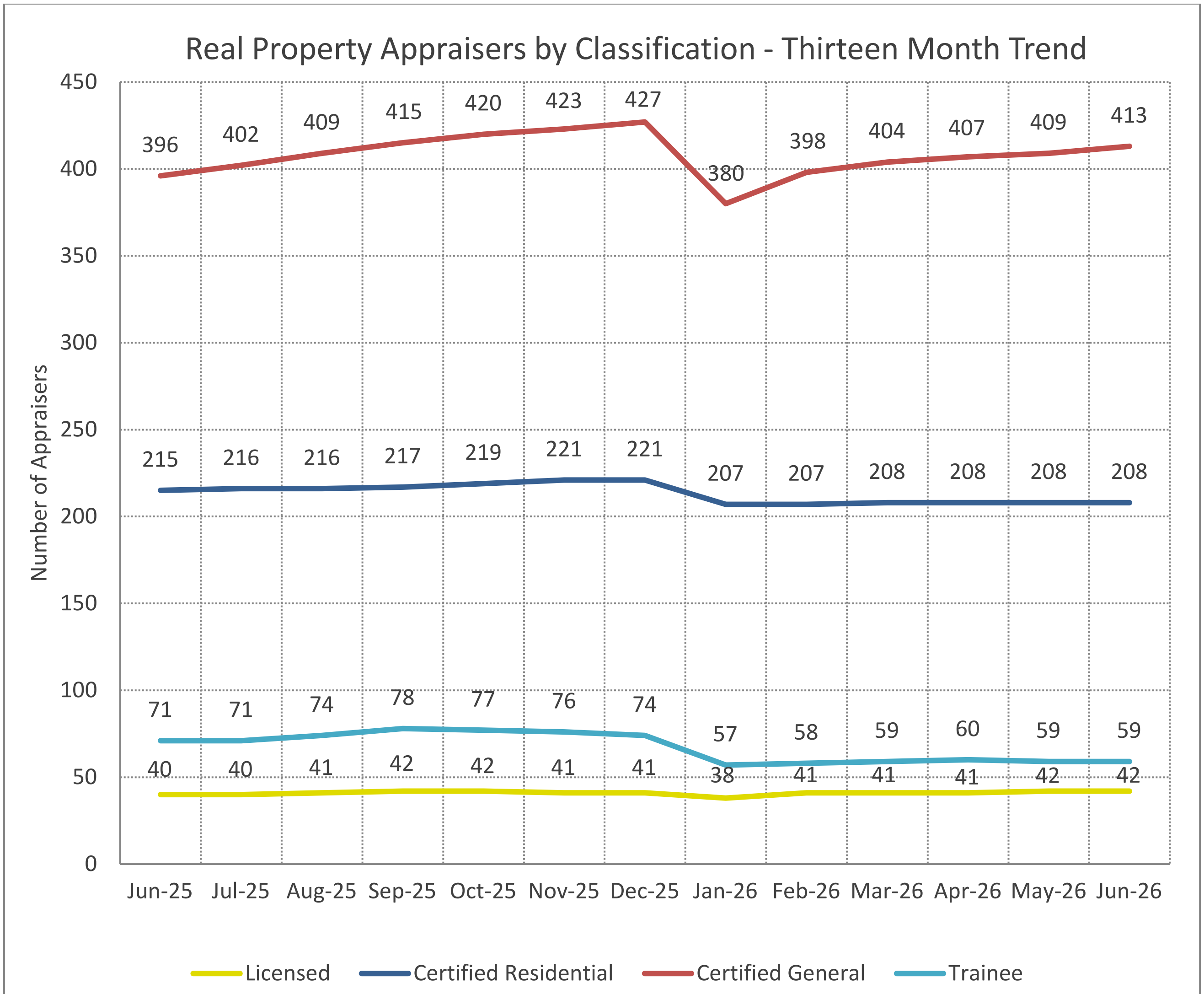

Real Property Appraisers Credentialed through
Education, Experience, and Examination (not including Trainee)
- Five Year Trend
Number of Appraisers
275
250
225
200
175
150
125
100
75
50
25
0
208
191
193
182
183
167
168
173
169
166
43
40
38
36
37
16-Jun-22
22-Jun-23
20-Jun-24
18-Jun-25
18-Jun-26
Licensed
Certified Residential
Certified General

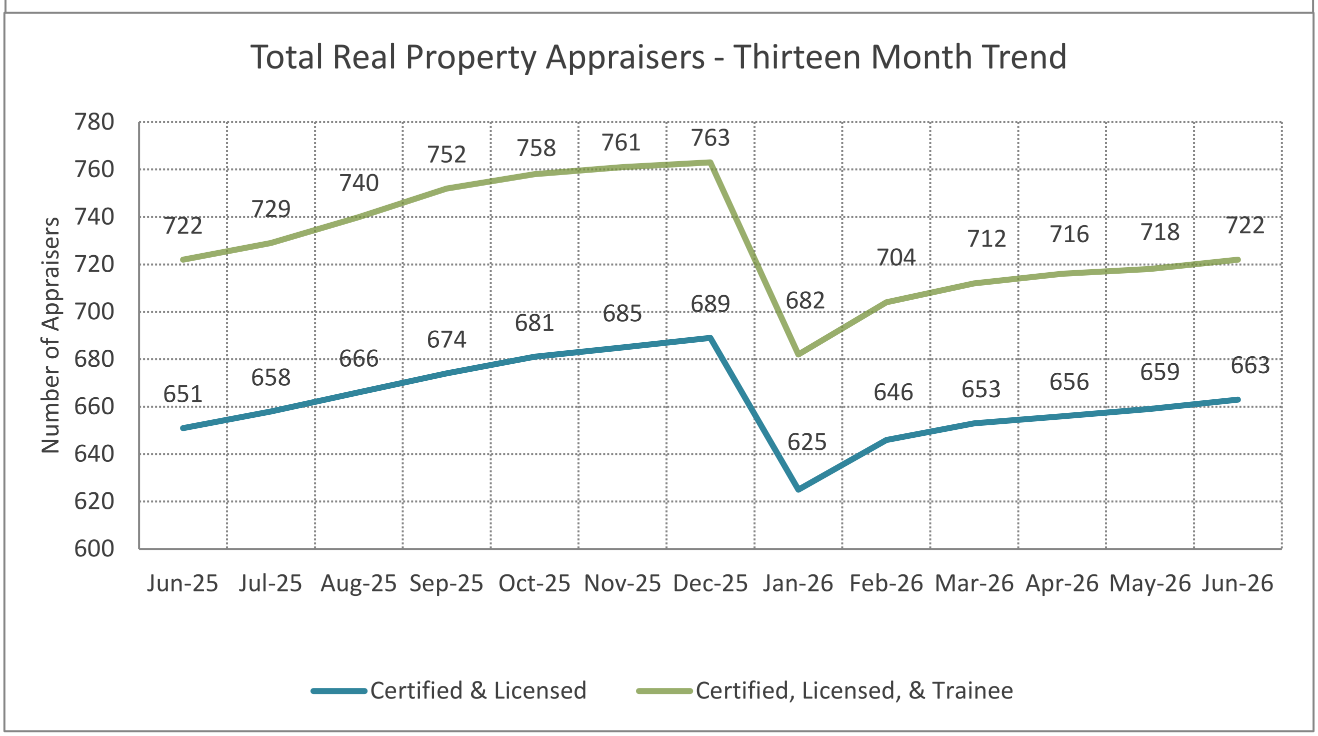

Real Property Appraisers by Classification
Credentialed through Reciprocity - Five Year Trend
Number of Appraisers
250
200
150
100
50
0
189
200
211
214
230
49
42
42
46
42
5
6
5
4
5
16-Jun-22
22-Jun-23
20-Jun-24
18-Jun-25
18-Jun-26
Licensed
Certified Residential
Certified General

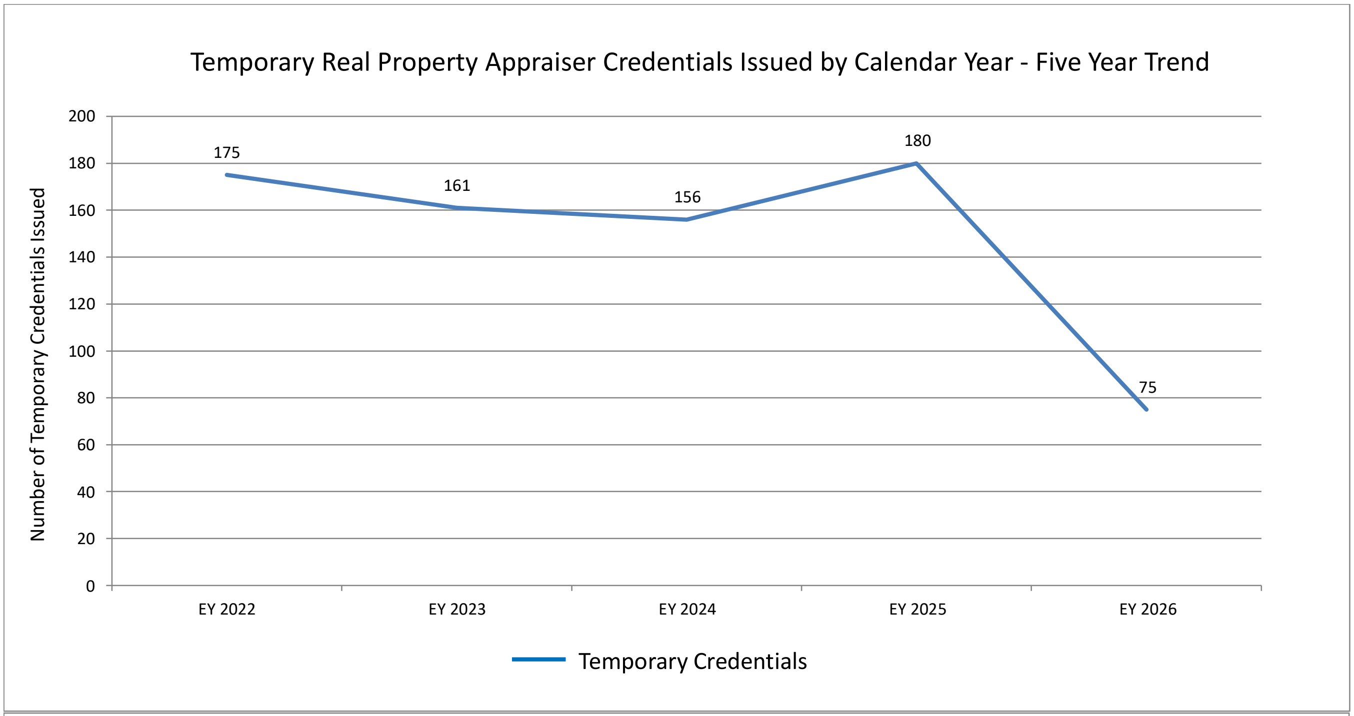

Total Real Property Appraisers (not including Trainee) - Five Year Trend
Number of Appraisers
800
750
700
650
600
550
500
450
400
350
300
250
200
150
100
661
647
662
651
663
418
399
404
387
386
243
248
258
264
277
16-Jun-22
22-Jun-23
20-Jun-24
18-Jun-25
18-Jun-26
Credentialed through Education, Experience, and Examination
Credentialed through Reciprocity
Credentialed Real Property Appraisers (E,E,&E and Reciprocity)

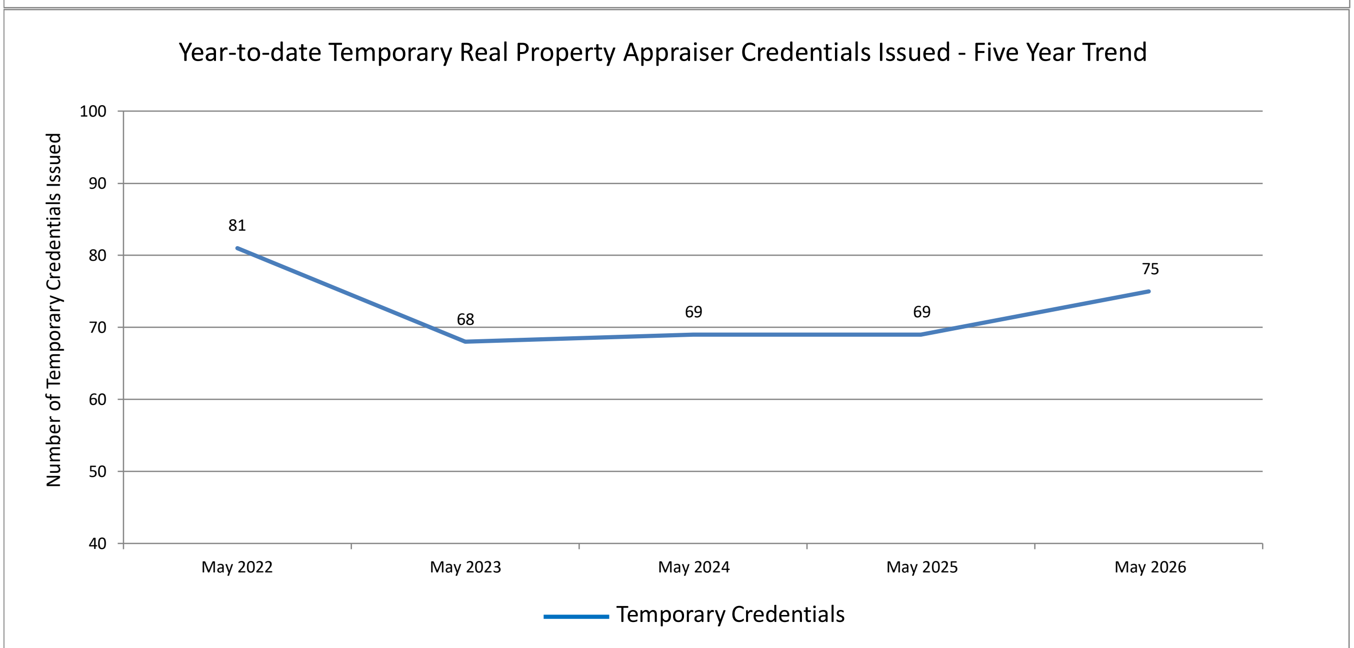

Total Real Property Appraisers by Classification - Five Year Trend
Number of Appraisers
450
375
300
225
150
75
0
397
391
404
396
413
216
210
215
215
208
98
99
88
71
59
48
46
43
40
42
16-Jun-22
22-Jun-23
20-Jun-24
18-Jun-25
18-Jun-26
Licensed
Certified Residential
Certified General
Trainee

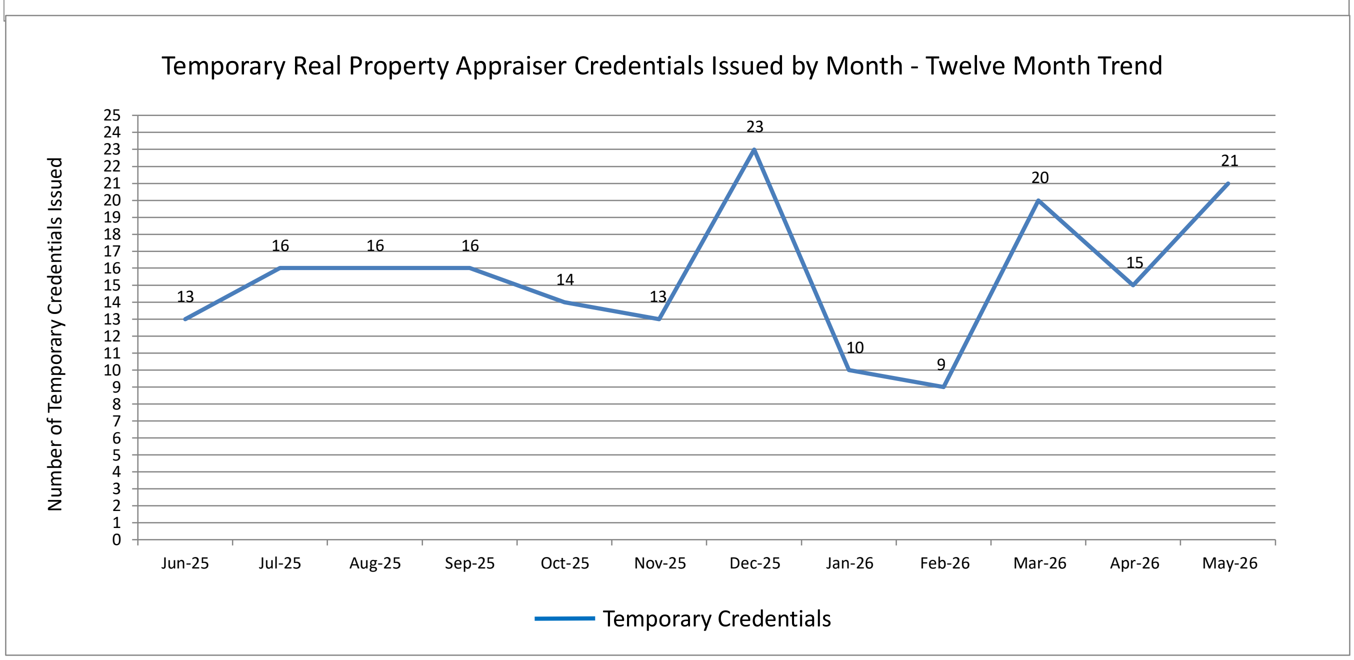

Total Real Property Appraisers - Five Year Trend
Number of Appraisers
800
750
700
650
600
550
759
746
750
722
722
661
647
662
651
663
16-Jun-22
22-Jun-23
20-Jun-24
18-Jun-25
18-Jun-26
Certified & Licensed Appraisers
Certified, Licensed, & Trainee Appraisers


Real Property Appraisers by Classification - Thirteen Month Trend
Number of Appraisers
450
400
350
300
250
200
150
100
50
0
396
402
409
415
420
423
427
380
398
404
407
409
413
215
216
216
217
219
221
221
207
207
208
208
208
208
71
71
74
78
77
76
74
57
58
59
60
59
59
40
40
41
42
42
41
41
38
41
41
41
42
42
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Licensed
Certified Residential
Certified General
Trainee

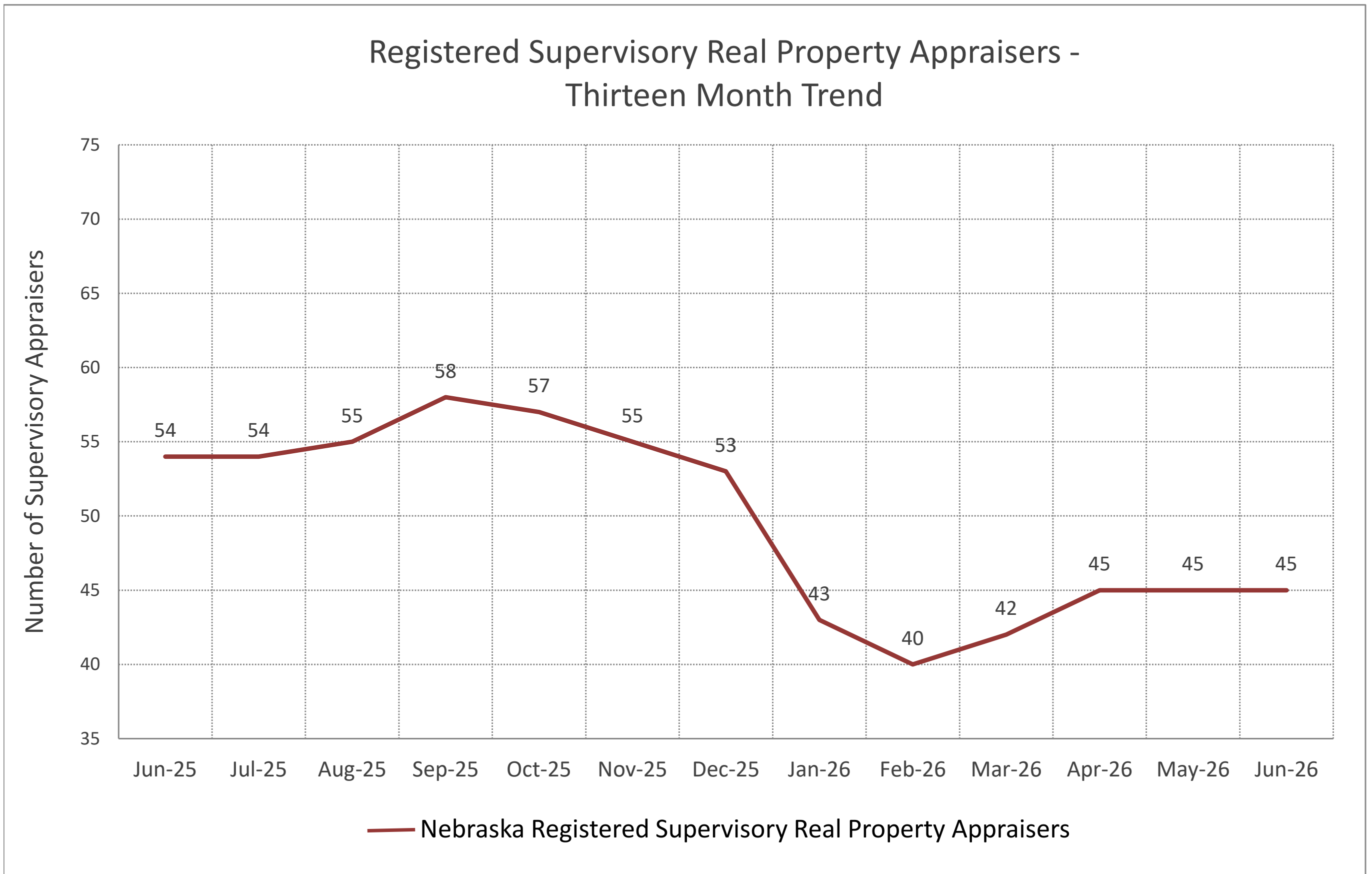

Total Real Property Appraisers - Thirteen Month Trend
Number of Appraisers
780
760
740
720
700
680
660
640
620
600
722
729
740
752
758
761
763
682
704
712
716
718
722
651
658
666
674
681
685
689
625
646
653
656
659
663
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Jun-26
Certified & Licensed
Certified, Licensed, & Trainee

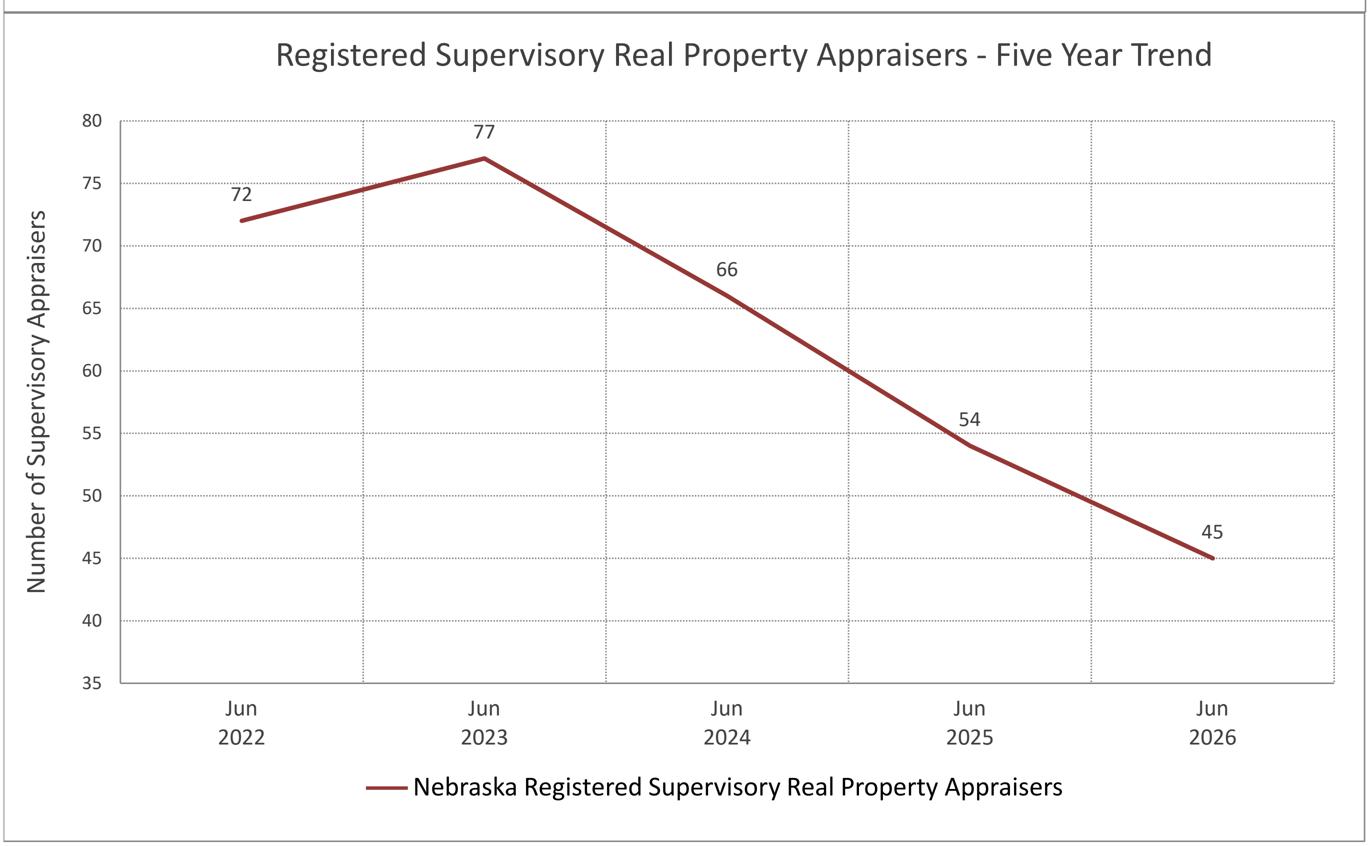

Temporary Real Property Appraiser Credentials Issued by Calendar Year - Five Year Trend
Number of Temporary Credentials Issued
200
180
160
140
120
100
80
60
40
20
0
175
161
156
180
75
EY 2022
EY 2023
EY 2024
EY 2025
EY 2026
Temporary Credentials

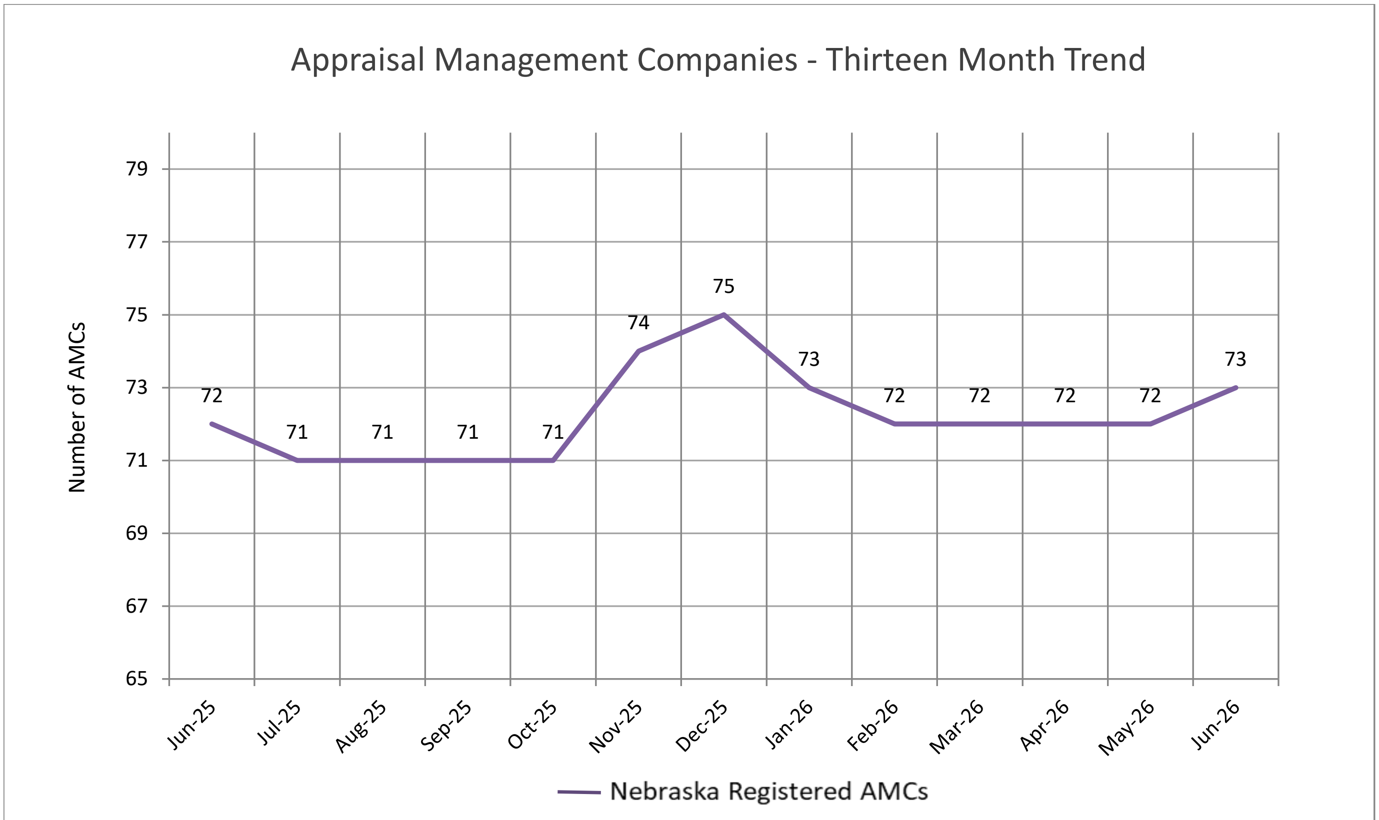

Year-to-date Temporary Real Property Appraiser Credentials Issued - Five Year Trend
Number of Temporary Credentials Issued
100
90
80
70
60
50
40
81
68
69
69
75
May 2022
May 2023
May 2024
May 2025
May 2026
Temporary Credentials


Temporary Real Property Appraiser Credentials Issued by Month - Twelve Month Trend
Number of Temporary Credentials Issued
13
16
16
16
14
13
23
10
9
20
15
21
Jun-25
Jul-25
Aug-25
Sep-25
Oct-25
Nov-25
Dec-25
Jan-26
Feb-26
Mar-26
Apr-26
May-26
Temporary Credentials

Supervisory Real Property Appraiser Report






Appraisal Management Companies - Thirteen Month Trend
Number of AMCs
79
77
75
73
71
69
67
65
72
71
71
71
71
74
75
73
72
72
72
72
73
Jun-25
Jul-25
Aug-25
Sep-25
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Dec-25
Jan-26
Feb-26
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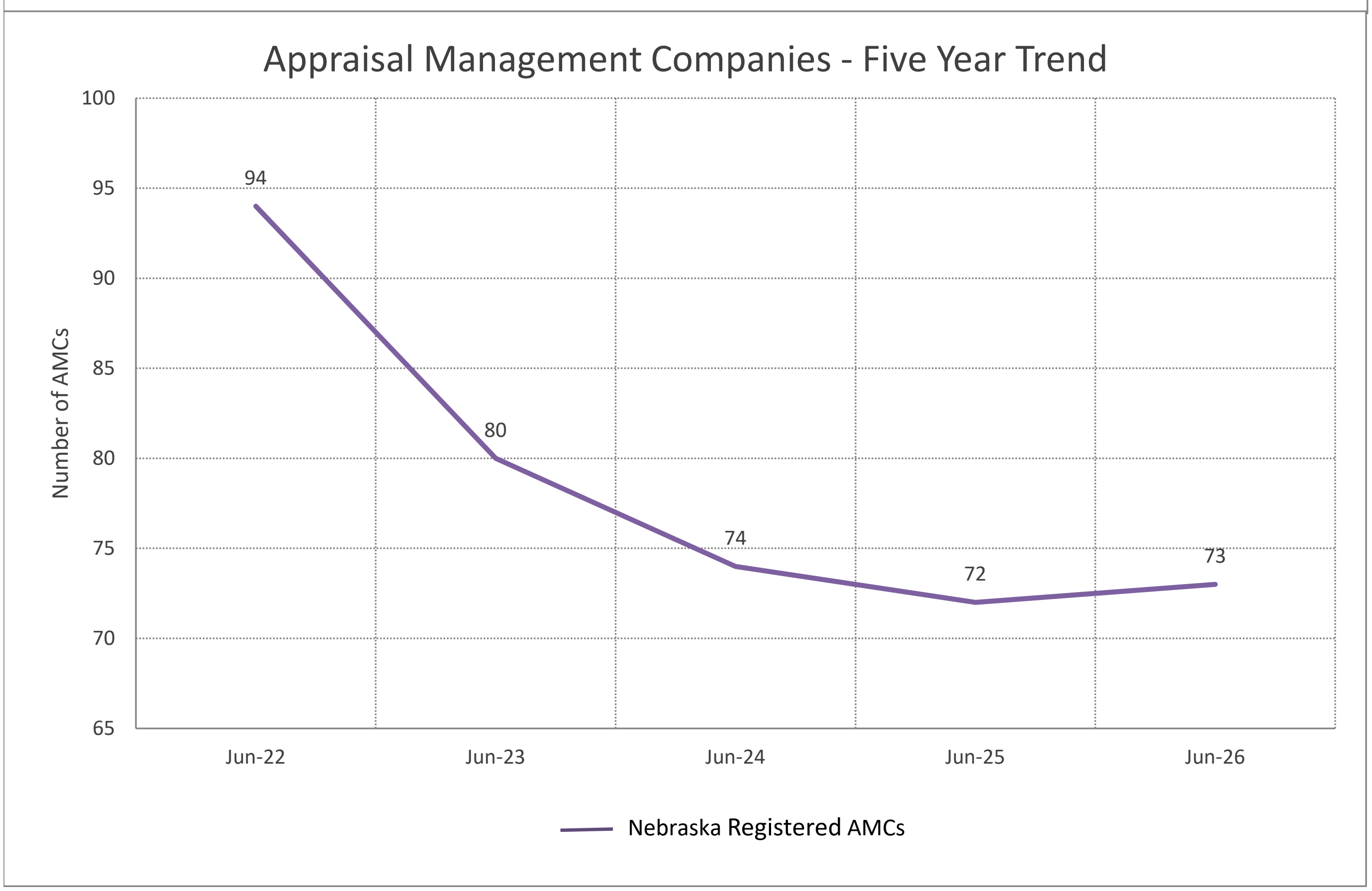
May-26
Jun-26
Nebraska Registered AMCs


Appraisal Management Companies - Five Year Trend
Number of AMCs
100
95
90
85
80
75
70
65
94
80
74
72
73
Jun-22
Jun-23
Jun-24
Jun-25
Jun-26
Nebraska Registered AMCs

NEBRASKA REAL PROPERTY APPRAISER BOARD

DIRECTOR APPROVAL OF REAL PROPERTY APPRAISER APPLICANTS

May 13, 2026 – June 9, 2026

New Certified Residential Real Property Appraisers through Reciprocity		
CRRA260001	Koenig, Karen	Approved May 28, 2026
New Certified General Real Property Appraisers through Reciprocity		
CGRA260003	Litolff, Edwin	Approved June 1, 2026
CGRA260004	Kay, Stephen	Approved May 29, 2026

NEBRASKA REAL PROPERTY APPRAISER BOARD

DIRECTOR APPROVAL OF AMC APPLICANTS

May 13, 2026 – June 9, 2026

New AMCs		
NE2026002	All Pro Appraisal Management, Inc.	Approved May 14, 2026
NE2026004	Signature Valuation Management Inc	Approved June 5, 2026

NEBRASKA REAL PROPERTY APPRAISER BOARD

DIRECTOR APPROVAL OF EDUCATION ACTIVITY AND INSTRUCTOR(S) APPLICANTS

May 13, 2026 – June 9, 2026

Provider	Activity Number	Hours	Title	Instructor(s)	Approval Date
New Continuing Education Activities and Instructors					
Appraisal Institute	2262220.02	7.00	Online Valuation Bias and Fair Housing Laws and Regulations	Mark Freitag	06/05/2026
ASFMRA	2261430.01	8.00	Mastering the Consultant and Expert Witness Role	Stacey Meneses, Matt Gunderson, Sean Minihan	06/05/2026

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

ACCOUNT CODE	DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
BUDGETED FUND TYPES - EXPENDITURES							
510000 PERSONAL SERVICES							
511100	PERMANENT SALARIES-WAGES	221,345.91	17,485.58	198,221.83	89.55		23,124.08
511600	PER DIEM PAYMENTS	8,500.00		5,600.00	65.88		2,900.00
511700	EMPLOYEE BONUSES	2,000.00		2,000.00	100.00		
511800	COMPENSATORY TIME PAID			105.73			105.73-
512100	VACATION LEAVE EXPENSE	17,312.93	72.76	10,358.06	59.83		6,954.87
512200	SICK LEAVE EXPENSE	1,964.37	234.36	2,206.26	112.31		241.89-
512300	HOLIDAY LEAVE EXPENSE	12,227.25	936.46	13,050.55	106.73		823.30-
512500	FUNERAL LEAVE EXPENSE			143.65			143.65-
Personal Services Subtotal		263,350.46	18,729.16	231,686.08	87.98	0.00	31,664.38
515100	RETIREMENT PLANS EXPENSE	19,137.02	1,402.42	16,779.33	87.68		2,357.69
515200	FICA EXPENSE	20,071.09	1,248.38	15,714.05	78.29		4,357.04
515500	HEALTH INSURANCE EXPENSE	78,425.00	6,533.44	71,867.84	91.64		6,557.16
516500	WORKERS COMP PREMIUMS	1,366.00		1,366.00	100.00		
Major Account 510000 Total		382,349.57	27,913.40	337,413.30	88.25	0.00	44,936.27
520000 OPERATING EXPENSES							
521100	POSTAGE EXPENSE	2,654.22	81.71	2,436.18	91.79		218.04
521400	CIO CHARGES	37,636.61	222.17	27,099.45	72.00		10,537.16
521500	PUBLICATION & PRINT EXP	3,378.08	554.09	2,640.68	78.17		737.40
521900	AWARDS EXPENSE	50.00		28.00	56.00		22.00
522100	DUES & SUBSCRIPTION EXP	600.00		600.00	100.00		
524600	RENT EXPENSE-BUILDINGS	13,767.10	1,138.38	12,567.28	91.28		1,199.82
524900	RENT EXP-DEPR SURCHARGE	4,664.00	388.64	4,275.04	91.66		388.96
531100	OFFICE SUPPLIES EXPENSE	1,792.47	382.37	1,828.74	102.02		36.27-
532100	NON-CAPITALIZED EQUIP PU	150.00		159.98	106.65		9.98-
532200	PERSONAL COMPUTING EQUIPMENT	219.89	219.89	219.89	100.00		
532280	VIDEO EQUIP			229.98			229.98-
541100	ACCTG & AUDITING SERVICES	2,986.00		2,986.00	100.00		
541200	PURCHASING ASSESSMENT	41.00	51.00-	9.00-	21.95-		50.00
541500	LEGAL SERVICES EXPENSE	20,020.00		163.50	.82		19,856.50
541700	LEGAL RELATED EXPENSE	3,031.00		31.00	1.02		3,000.00
542100	SOS TEMP SERV - PERSONNEL		787.90-	787.90-			787.90

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STATE OF NEBRASKA
Department of Administrative Services
Accounting Division
Budget Status Report
As of 05/31/26

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
547100	EDUCATIONAL SERVICES	51.00		51.00	100.00		
554900	OTHER CONTRACTUAL SERVICES	31,294.50	602.50	13,855.27	44.27		17,439.23
556100	INSURANCE EXPENSE	93.00	71.90	86.69	93.22		6.31
559100	OTHER OPERATING EXP	449.44		459.44	102.22		10.00-
	Major Account 520000 Total	122,878.31	2,822.75	68,921.22	56.09	0.00	53,957.09
	570000 TRAVEL EXPENSES						
571100	LODGING	2,750.11	220.00	2,310.00	84.00		440.11
571800	MEALS - TRAVEL STATUS	2,142.20		1,285.20	59.99		857.00
573100	STATE-OWNED TRANSPORT	200.00					200.00
574500	PERSONAL VEHICLE MILEAGE	7,282.40		4,815.68	66.13		2,466.72
575100	MISC TRAVEL EXPENSE	475.95		290.03	60.94		185.92
	Major Account 570000 Total	12,850.66	220.00	8,700.91	67.71	0.00	4,149.75
	BUDGETED EXPENDITURES TOTAL	518,078.54	30,956.15	415,035.43	80.11	0.00	103,043.11

SUMMARY BY FUND TYPE - EXPENDITURES

2	CASH FUNDS	518,078.54	30,956.15	415,035.43	80.11		103,043.11
	BUDGETED EXPENDITURES TOTAL	518,078.54	30,956.15	415,035.43	80.11	0.00	103,043.11

BUDGETED FUND TYPES - REVENUES

470000 REVENUE - SALES AND CHARGES

471100	SALE OF SERVICES	450.00-		300.00-	66.67		150.00-
471120	QUALIFYING ED COURSE FEES	2,010.00-		840.00-	41.79		1,170.00-
471121	CONTINUING ED NEW FEES	6,075.00-	70.00-	4,075.00-	67.08		2,000.00-
471122	CONTINUING ED RENEWAL FEES	225.00-		150.00-	66.67		75.00-
475150	CERTIFIED GENERAL NEW FEES	9,600.00-	320.00-	10,660.00-	111.04		1,060.00
475151	LICENSED NEW FEES	640.00-		1,260.00-	196.88		620.00
475152	FINGERPRINT FEES	2,262.50-	226.25-	2,262.50-	100.00		
475153	CERTIFIED RESIDENTIAL NEW	2,560.00-		1,240.00-	48.44		1,320.00-
475154	CERTIFIED GENERAL RENEWAL	103,200.00-	1,200.00-	110,350.00-	106.93		7,150.00
475155	LICENSED RENEWAL	8,100.00-		10,150.00-	125.31		2,050.00
475157	CERTIFIED RESIDENTIAL RENEWAL	62,100.00-		57,000.00-	91.79		5,100.00-
475161	TEMPORARY CERTIFIED GENERAL	11,200.00-	1,610.00-	12,230.00-	109.20		1,030.00

Budget Status Report
As of 05/31/26

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
475163	AMC REGISTERED NEW FEES	6,000.00-	4,000.00-	14,000.00-	233.33		8,000.00
475164	AMC APPLICATION FEES	1,050.00-	1,050.00-	2,800.00-	266.67		1,750.00
475165	AMC REGISTERED RENEWAL	110,500.00-	5,100.00-	108,600.00-	98.28		1,900.00-
475166	FED REG AMC RPT FORM PROC FEES	700.00-		700.00-	100.00		
475169	LICENSED INACTIVE			300.00-			300.00
475234	APPLICATION FEES	27,700.00-	3,610.00-	29,620.00-	106.93		1,920.00
476101	LATE PROCESSING FEES	4,025.00-	450.00-	5,175.00-	128.57		1,150.00
Major Account 470000 Total		358,397.50-	17,636.25-	371,712.50-	103.72	0.00	13,315.00
480000 REVENUE - MISCELLANEOUS							
481100	INVESTMENT INCOME	21,000.00-	1,052.48-	15,790.86-	75.19		5,209.14-
484500	REIMB NON-GOVT SOURCES	6,000.00-	20.00-	9,326.74-	155.45		3,326.74
Major Account 480000 Total		27,000.00-	1,072.48-	25,117.60-	93.03	0.00	1,882.40-
490000 REVENUE - OTHER FINANCIAL SOURCES/U							
493200	OPERATING TRANSFERS OUT			250,000.00			250,000.00-
Major Account 490000 Total		0.00	0.00	250,000.00	0.00	0.00	250,000.00-
BUDGETED REVENUE TOTAL		385,397.50-	18,708.73-	146,830.10-	38.10	0.00	238,567.40-

SUMMARY BY FUND TYPE - REVENUE

		BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
2	CASH FUNDS	385,397.50-	18,708.73-	146,830.10-	38.10		238,567.40-
BUDGETED REVENUE TOTAL		385,397.50-	18,708.73-	146,830.10-	38.10	0.00	238,567.40-

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

ACCOUNT CODE	DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
BUDGETED FUND TYPES - EXPENDITURES							
510000 PERSONAL SERVICES							
511100	PERMANENT SALARIES-WAGES	143,874.85	11,365.31	128,842.16	89.55		15,032.69
511600	PER DIEM PAYMENTS	5,525.00		3,640.00	65.88		1,885.00
511700	EMPLOYEE BONUSES	1,300.00		1,300.00	100.00		
511800	COMPENSATORY TIME PAID			68.67			68.67-
512100	VACATION LEAVE EXPENSE	11,253.40	47.15	6,731.87	59.82		4,521.53
512200	SICK LEAVE EXPENSE	1,276.84	152.19	1,433.31	112.25		156.47-
512300	HOLIDAY LEAVE EXPENSE	7,947.71	608.69	8,482.79	106.73		535.08-
512500	FUNERAL LEAVE EXPENSE			93.37			93.37-
Personal Services Subtotal		171,177.80	12,173.34	150,592.17	87.97	0.00	20,585.63
515100	RETIREMENT PLANS EXPENSE	12,439.09	911.51	10,906.20	87.68		1,532.89
515200	FICA EXPENSE	13,046.20	811.40	10,213.62	78.29		2,832.58
515500	HEALTH INSURANCE EXPENSE	50,976.25	4,246.55	46,713.13	91.64		4,263.12
516500	WORKERS COMP PREMIUMS	887.90		887.90	100.00		
Major Account 510000 Total		248,527.24	18,142.80	219,313.02	88.25	0.00	29,214.22
520000 OPERATING EXPENSES							
521100	POSTAGE EXPENSE	2,349.13	81.71	2,212.18	94.17		136.95
521400	CIO CHARGES	24,563.02	144.41	15,361.56	62.54		9,201.46
521500	PUBLICATION & PRINT EXP	2,195.75	554.09	2,130.19	97.01		65.56
521900	AWARDS EXPENSE	32.50		18.20	56.00		14.30
522100	DUES & SUBSCRIPTION EXP	390.00		390.00	100.00		
524600	RENT EXPENSE-BUILDINGS	8,948.61	739.94	8,168.67	91.28		779.94
524900	RENT EXP-DEPR SURCHARGE	3,031.60	252.62	2,778.82	91.66		252.78
531100	OFFICE SUPPLIES EXPENSE	1,173.97	248.54	1,590.77	135.50		416.80-
532100	NON-CAPITALIZED EQUIP PU	97.50		103.99	106.66		6.49-
532200	PERSONAL COMPUTING EQUIPMENT	142.93	142.93	142.93	100.00		
532280	VIDEO EQUIP			149.49			149.49-
541100	ACCTG & AUDITING SERVICES	1,940.90		1,940.90	100.00		
541200	PURCHASING ASSESSMENT	26.65	33.15-	5.85-	21.95-		32.50
541500	LEGAL SERVICES EXPENSE	18,000.00		143.50	.80		17,856.50
541700	LEGAL RELATED EXPENSE	2,731.00		31.00	1.14		2,700.00
542100	SOS TEMP SERV - PERSONNEL		512.14-	512.14-			512.14

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
547100	EDUCATIONAL SERVICES	33.15		33.15	100.00		
554900	OTHER CONTRACTUAL SERVICES	30,644.50	602.50	13,413.20	43.77		17,231.30
556100	INSURANCE EXPENSE	60.45	46.74	56.35	93.22		4.10
559100	OTHER OPERATING EXP	279.14		379.44	135.93		100.30-
	Major Account 520000 Total	96,640.80	2,268.19	48,526.35	50.21	0.00	48,114.45
	570000 TRAVEL EXPENSES						
571100	LODGING	1,787.57	143.00	1,501.50	84.00		286.07
571800	MEALS - TRAVEL STATUS	1,392.43		835.38	59.99		557.05
573100	STATE-OWNED TRANSPORT	130.00					130.00
574500	PERSONAL VEHICLE MILEAGE	4,733.56		3,130.17	66.13		1,603.39
575100	MISC TRAVEL EXPENSE	309.37		188.56	60.95		120.81
	Major Account 570000 Total	8,352.93	143.00	5,655.61	67.71	0.00	2,697.32
	BUDGETED EXPENDITURES TOTAL	353,520.97	20,553.99	273,494.98	77.36	0.00	80,025.99

SUMMARY BY FUND TYPE - EXPENDITURES

		BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
2	CASH FUNDS	353,520.97	20,553.99	273,494.98	77.36		80,025.99
	BUDGETED EXPENDITURES TOTAL	353,520.97	20,553.99	273,494.98	77.36	0.00	80,025.99

BUDGETED FUND TYPES - REVENUES

470000 REVENUE - SALES AND CHARGES

		BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
471100	SALE OF SERVICES	450.00-		300.00-	66.67		150.00-
471120	QUALIFYING ED COURSE FEES	2,010.00-		840.00-	41.79		1,170.00-
471121	CONTINUING ED NEW FEES	6,075.00-	70.00-	4,075.00-	67.08		2,000.00-
471122	CONTINUING ED RENEWAL FEES	225.00-		150.00-	66.67		75.00-
475150	CERTIFIED GENERAL NEW FEES	9,600.00-	320.00-	10,660.00-	111.04		1,060.00
475151	LICENSED NEW FEES	640.00-		1,260.00-	196.88		620.00
475152	FINGERPRINT FEES	2,262.50-	226.25-	2,262.50-	100.00		
475153	CERTIFIED RESIDENTIAL NEW	2,560.00-		1,240.00-	48.44		1,320.00-
475154	CERTIFIED GENERAL RENEWAL	103,200.00-	1,200.00-	110,350.00-	106.93		7,150.00
475155	LICENSED RENEWAL	8,100.00-		10,150.00-	125.31		2,050.00
475157	CERTIFIED RESIDENTIAL RENEWAL	62,100.00-		57,000.00-	91.79		5,100.00-
475161	TEMPORARY CERTIFIED GENERAL	11,200.00-	1,610.00-	12,230.00-	109.20		1,030.00

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
475169	LICENSED INACTIVE			300.00-			300.00
475234	APPLICATION FEES	27,700.00-	3,610.00-	29,620.00-	106.93		1,920.00
476101	LATE PROCESSING FEES	3,750.00-	450.00-	4,600.00-	122.67		850.00
Major Account 470000 Total		239,872.50-	7,486.25-	245,037.50-	102.15	0.00	5,165.00
480000 REVENUE - MISCELLANEOUS							
481100	INVESTMENT INCOME	12,000.00-	565.48-	8,746.22-	72.89		3,253.78-
484500	REIMB NON-GOVT SOURCES	5,000.00-	20.00-	8,263.38-	165.27		3,263.38
Major Account 480000 Total		17,000.00-	585.48-	17,009.60-	100.06	0.00	9.60
490000 REVENUE - OTHER FINANCIAL SOURCES/U							
493200	OPERATING TRANSFERS OUT			150,000.00			150,000.00-
Major Account 490000 Total		0.00	0.00	150,000.00	0.00	0.00	150,000.00-
BUDGETED REVENUE TOTAL		256,872.50-	8,071.73-	112,047.10-	43.62	0.00	144,825.40-

SUMMARY BY FUND TYPE - REVENUE

2	CASH FUNDS	256,872.50-	8,071.73-	112,047.10-	43.62		144,825.40-
BUDGETED REVENUE TOTAL		256,872.50-	8,071.73-	112,047.10-	43.62	0.00	144,825.40-

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
BUDGETED FUND TYPES - EXPENDITURES							
510000 PERSONAL SERVICES							
511100	PERMANENT SALARIES-WAGES	77,471.06	6,120.27	69,379.67	89.56		8,091.39
511600	PER DIEM PAYMENTS	2,975.00		1,960.00	65.88		1,015.00
511700	EMPLOYEE BONUSES	700.00		700.00	100.00		
511800	COMPENSATORY TIME PAID			37.06			37.06-
512100	VACATION LEAVE EXPENSE	6,059.53	25.61	3,626.19	59.84		2,433.34
512200	SICK LEAVE EXPENSE	687.53	82.17	772.95	112.42		85.42-
512300	HOLIDAY LEAVE EXPENSE	4,279.54	327.77	4,567.76	106.73		288.22-
512500	FUNERAL LEAVE EXPENSE			50.28			50.28-
Personal Services Subtotal		92,172.66	6,555.82	81,093.91	87.98	0.00	11,078.75
515100	RETIREMENT PLANS EXPENSE	6,697.93	490.91	5,873.13	87.69		824.80
515200	FICA EXPENSE	7,024.89	436.98	5,500.43	78.30		1,524.46
515500	HEALTH INSURANCE EXPENSE	27,448.75	2,286.89	25,154.71	91.64		2,294.04
516500	WORKERS COMP PREMIUMS	478.10		478.10	100.00		
Major Account 510000 Total		133,822.33	9,770.60	118,100.28	88.25	0.00	15,722.05
520000 OPERATING EXPENSES							
521100	POSTAGE EXPENSE	305.09		224.00	73.42		81.09
521400	CIO CHARGES	13,073.59	77.76	11,737.89	89.78		1,335.70
521500	PUBLICATION & PRINT EXP	1,182.33		510.49	43.18		671.84
521900	AWARDS EXPENSE	17.50		9.80	56.00		7.70
522100	DUES & SUBSCRIPTION EXP	210.00		210.00	100.00		
524600	RENT EXPENSE-BUILDINGS	4,818.49	398.44	4,398.61	91.29		419.88
524900	RENT EXP-DEPR SURCHARGE	1,632.40	136.02	1,496.22	91.66		136.18
531100	OFFICE SUPPLIES EXPENSE	618.50	133.83	237.97	38.48		380.53
532100	NON-CAPITALIZED EQUIP PU	52.50		55.99	106.65		3.49-
532200	PERSONAL COMPUTING EQUIPMENT	76.96	76.96	76.96	100.00		
532280	VIDEO EQUIP			80.49			80.49-
541100	ACCTG & AUDITING SERVICES	1,045.10		1,045.10	100.00		
541200	PURCHASING ASSESSMENT	14.35	17.85-	3.15-	21.95-		17.50
541500	LEGAL SERVICES EXPENSE	2,020.00		20.00	.99		2,000.00
541700	LEGAL RELATED EXPENSE	300.00					300.00
542100	SOS TEMP SERV - PERSONNEL		275.76-	275.76-			275.76

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Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

	ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
547100	EDUCATIONAL SERVICES	17.85		17.85	100.00		
554900	OTHER CONTRACTUAL SERVICES	650.00		442.07	68.01		207.93
556100	INSURANCE EXPENSE	32.55	25.16	30.34	93.21		2.21
559100	OTHER OPERATING EXP	170.30		80.00	46.98		90.30
Major Account 520000 Total		26,237.51	554.56	20,394.87	77.73	0.00	5,842.64
570000 TRAVEL EXPENSES							
571100	LODGING	962.54	77.00	808.50	84.00		154.04
571800	MEALS - TRAVEL STATUS	749.77		449.82	59.99		299.95
573100	STATE-OWNED TRANSPORT	70.00					70.00
574500	PERSONAL VEHICLE MILEAGE	2,548.84		1,685.51	66.13		863.33
575100	MISC TRAVEL EXPENSE	166.58		101.47	60.91		65.11
Major Account 570000 Total		4,497.73	77.00	3,045.30	67.71	0.00	1,452.43
BUDGETED EXPENDITURES TOTAL		164,557.57	10,402.16	141,540.45	86.01	0.00	23,017.12

SUMMARY BY FUND TYPE - EXPENDITURES

		BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
2	CASH FUNDS	164,557.57	10,402.16	141,540.45	86.01		23,017.12
BUDGETED EXPENDITURES TOTAL		164,557.57	10,402.16	141,540.45	86.01	0.00	23,017.12

BUDGETED FUND TYPES - REVENUES

		BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
470000 REVENUE - SALES AND CHARGES							
475163	AMC REGISTERED NEW FEES	6,000.00-	4,000.00-	14,000.00-	233.33		8,000.00
475164	AMC APPLICATION FEES	1,050.00-	1,050.00-	2,800.00-	266.67		1,750.00
475165	AMC REGISTERED RENEWAL	110,500.00-	5,100.00-	108,600.00-	98.28		1,900.00-
475166	FED REG AMC RPT FORM PROC FEES	700.00-		700.00-	100.00		
476101	LATE PROCESSING FEES	275.00-		575.00-	209.09		300.00
Major Account 470000 Total		118,525.00-	10,150.00-	126,675.00-	106.88	0.00	8,150.00
480000 REVENUE - MISCELLANEOUS							
481100	INVESTMENT INCOME	9,000.00-	487.00-	7,044.64-	78.27		1,955.36-
484500	REIMB NON-GOVT SOURCES	1,000.00-		1,063.36-	106.34		63.36

STATE OF NEBRASKA
Department of Administrative Services
Accounting Division
Budget Status Report
As of 05/31/26

- Indicates Credit

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
Major Account 480000 Total	10,000.00-	487.00-	8,108.00-	81.08	0.00	1,892.00-
490000 REVENUE - OTHER FINANCIAL SOURCES/U						
493200 OPERATING TRANSFERS OUT			100,000.00			100,000.00-
Major Account 490000 Total	0.00	0.00	100,000.00	0.00	0.00	100,000.00-
BUDGETED REVENUE TOTAL	128,525.00-	10,637.00-	34,783.00-	27.06	0.00	93,742.00-

SUMMARY BY FUND TYPE - REVENUE

2 CASH FUNDS	128,525.00-	10,637.00-	34,783.00-	27.06		93,742.00-
BUDGETED REVENUE TOTAL	128,525.00-	10,637.00-	34,783.00-	27.06	0.00	93,742.00-

Agency 053 REAL PROPERTY APPRAISER BD — All Objects

Division 000 AGENCY DEFINED DIVISION — As of 05/31/26

Grant

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.471121.		675919	05/22/26	RC	RB	NRPAB DEPOSIT 260522	8253716		70.00-
Total for Object			471121 CONTINUING ED NEW FEES									70.00-
25310	079	000	53105018.475150.		673330	05/05/26	RC	RB	NRPAB APP EFW DEPOSIT 260505	8233893		320.00-
Total for Object			475150 CERTIFIED GENERAL NEW FEES									320.00-
25310	079	000	53105018.475152.		675429	05/19/26	RC	RB	NRPAB DEPOSIT 260518	8248978		45.25-
25310	079	000	53105018.475152.		675919	05/22/26	RC	RB	NRPAB DEPOSIT 260522	8253716		45.25-
25310	079	000	53105018.475152.		675911	05/21/26	RC	RB	NRPAB APP EFW DEPOSIT 260521	8253765		90.50-
25310	079	000	53105018.475152.		676924	05/28/26	RC	RB	NRPAB APP EFW DEPOSIT 260528	8260482		45.25-
Total for Object			475152 FINGERPRINT FEES									226.25-
25310	079	000	53105018.475154.		673870	05/07/26	RC	RB	NRPAB APP EFW DEPOSIT 260507	8237663		300.00-
25310	079	000	53105018.475154.		674843	05/14/26	RC	RB	NRPAB APP EFW DEPOSIT 260514	8245790		600.00-
25310	079	000	53105018.475154.		675911	05/21/26	RC	RB	NRPAB APP EFW DEPOSIT 260521	8253765		300.00-
Total for Object			475154 CERTIFIED GENERAL RENEWAL									1,200.00-
25310	079	000	53105018.475161.		673230	05/04/26	RC	RB	NRPAB APP EFW DEPOSIT 260504	8232345		210.00-
25310	079	000	53105018.475161.		673330	05/05/26	RC	RB	NRPAB APP EFW DEPOSIT 260505	8233893		70.00-
25310	079	000	53105018.475161.		673754	05/08/26	RC	RB	NRPAB DEPOSIT 260508	8237633		70.00-
25310	079	000	53105018.475161.		673870	05/07/26	RC	RB	NRPAB APP EFW DEPOSIT 260507	8237663		140.00-
25310	079	000	53105018.475161.		674084	05/11/26	RC	RB	NRPAB APP EFW DEPOSIT 260511	8241086		280.00-
25310	079	000	53105018.475161.		674843	05/14/26	RC	RB	NRPAB APP EFW DEPOSIT 260514	8245790		210.00-
25310	079	000	53105018.475161.		675437	05/18/26	RC	RB	NRPAB APP EFW DEPOSIT 260518	8248969		70.00-
25310	079	000	53105018.475161.		675429	05/19/26	RC	RB	NRPAB DEPOSIT 260518	8248978		70.00-
25310	079	000	53105018.475161.		675911	05/21/26	RC	RB	NRPAB APP EFW DEPOSIT 260521	8253765		280.00-
25310	079	000	53105018.475161.		676924	05/28/26	RC	RB	NRPAB APP EFW DEPOSIT 260528	8260482		210.00-
Total for Object			475161 TEMPORARY CERTIFIED GENERAL									1,610.00-
25310	079	000	53105018.475234.		673230	05/04/26	RC	RB	NRPAB APP EFW DEPOSIT 260504	8232345		360.00-
25310	079	000	53105018.475234.		673330	05/05/26	RC	RB	NRPAB APP EFW DEPOSIT 260505	8233893		120.00-
25310	079	000	53105018.475234.		673754	05/08/26	RC	RB	NRPAB DEPOSIT 260508	8237633		120.00-
25310	079	000	53105018.475234.		673870	05/07/26	RC	RB	NRPAB APP EFW DEPOSIT 260507	8237663		240.00-
25310	079	000	53105018.475234.		674084	05/11/26	RC	RB	NRPAB APP EFW DEPOSIT 260511	8241086		480.00-
25310	079	000	53105018.475234.		674843	05/14/26	RC	RB	NRPAB APP EFW DEPOSIT 260514	8245790		360.00-
25310	079	000	53105018.475234.		675437	05/18/26	RC	RB	NRPAB APP EFW DEPOSIT 260518	8248969		120.00-
25310	079	000	53105018.475234.		675429	05/19/26	RC	RB	NRPAB DEPOSIT 260518	8248978		290.00-
25310	079	000	53105018.475234.		675919	05/22/26	RC	RB	NRPAB DEPOSIT 260522	8253716		170.00-
25310	079	000	53105018.475234.		675911	05/21/26	RC	RB	NRPAB APP EFW DEPOSIT 260521	8253765		8[illegible]0.00-

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Agency 053 REAL PROPERTY APPRAISER BD
Division 000 AGENCY DEFINED DIVISION
Grant

All Objects
As of 05/31/26

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.475234.		676924	05/28/26	RC	RB	NRPAB APP EFW DEPOSIT 260528	8260482		530.00-
Total for Object			475234 APPLICATION FEES									3,610.00-
25310	079	000	53105018.476101.		673870	05/07/26	RC	RB	NRPAB APP EFW DEPOSIT 260507	8237663		150.00-
25310	079	000	53105018.476101.		674843	05/14/26	RC	RB	NRPAB APP EFW DEPOSIT 260514	8245790		150.00-
25310	079	000	53105018.476101.		675911	05/21/26	RC	RB	NRPAB APP EFW DEPOSIT 260521	8253765		150.00-
Total for Object			476101 LATE PROCESSING FEES									450.00-
25310	079	000	53105018.481100.		28076033	05/21/26	JE	G	OIP Apr 2026 3.01363%	8251890		565.48-
Total for Object			481100 INVESTMENT INCOME									565.48-
25310	079	000	53105018.484500.		675429	05/19/26	RC	RB	NRPAB DEPOSIT 260518	8248978		20.00-
Total for Object			484500 REIMB NON-GOVT SOURCES									20.00-
25310	079	000	53105018.511100.		3197311	05/13/26	T2	7	PAYROLL LABOR DISTRIBUTION	8234032		5,384.90
25310	079	000	53105018.511100.		3197538	05/27/26	T2	7	PAYROLL LABOR DISTRIBUTION	8250612		5,980.41
Total for Object			511100 PERMANENT SALARIES-WAGES									11,365.31
25310	079	000	53105018.512100.		3197538	05/27/26	T2	7	PAYROLL LABOR DISTRIBUTION	8250612		47.15
Total for Object			512100 VACATION LEAVE EXPENSE									47.15
25310	079	000	53105018.512200.		3197311	05/13/26	T2	7	PAYROLL LABOR DISTRIBUTION	8234032		93.37
25310	079	000	53105018.512200.		3197538	05/27/26	T2	7	PAYROLL LABOR DISTRIBUTION	8250612		58.82
Total for Object			512200 SICK LEAVE EXPENSE									152.19
25310	079	000	53105018.512300.		3197311	05/13/26	T2	7	PAYROLL LABOR DISTRIBUTION	8234032		608.69
Total for Object			512300 HOLIDAY LEAVE EXPENSE									608.69
25310	079	000	53105018.515100.		3197312	05/13/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8234032		455.78
25310	079	000	53105018.515100.		3197539	05/27/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8250612		455.73
Total for Object			515100 RETIREMENT PLANS EXPENSE									911.51
25310	079	000	53105018.515200.		3197312	05/13/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8234032		405.71
25310	079	000	53105018.515200.		3197539	05/27/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8250612		405.69
Total for Object			515200 FICA EXPENSE									811.40
25310	079	000	53105018.515500.		3197312	05/13/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8234032		2,123.36
25310	079	000	53105018.515500.		3197539	05/27/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8250612		2,123.19
Total for Object			515500 HEALTH INSURANCE EXPENSE									4,246.55

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Agency 053 REAL PROPERTY APPRAISER BD All Objects
Division 000 AGENCY DEFINED DIVISION As of 05/31/26
Grant

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.521100.		27996806	05/11/26	JE	G	POSTAGE DUE APR 2026	8241480		46.96
25310	079	000	53105018.521100.		28090302	05/21/26	JE	G	POSTAGE DUE APR 2026	8254768		81.71
25310	079	000	53105018.521100.		28090302	05/21/26	JE	G	POSTAGE DUE APR 2026	8254768		46.96-
Total for Object			521100 POSTAGE EXPENSE									81.71
25310	079	000	53105018.521400.		60651956	05/04/26	PV	V	AS - OCIO - COMMUNICATIONS	8233500		144.41
Total for Object			521400 CIO CHARGES									144.41
25310	079	000	53105018.521500.		27859987	05/15/26	JE	G	COPY SERVICES JAN-MAR 2026	8216213		554.09
Total for Object			521500 PUBLICATION & PRINT EXP									554.09
25310	079	000	53105018.524600.		27914136	05/07/26	JE	G	RENT & LB530 MAY 2026 - OTHER	8224918		1,112.53
25310	079	000	53105018.524600.		28010925	05/11/26	JE	G	NRPAB RENT MAY 2026	8242293		389.39-
25310	079	000	53105018.524600.		60684690	05/11/26	PV	V	SECRETARY OF STATE	8242300		16.80
Total for Object			524600 RENT EXPENSE-BUILDINGS									739.94
25310	079	000	53105018.524900.		27914136	05/07/26	JE	G	RENT & LB530 MAY 2026 - OTHER	8224918		388.64
25310	079	000	53105018.524900.		28010925	05/11/26	JE	G	NRPAB RENT MAY 2026	8242293		136.02-
Total for Object			524900 RENT EXP-DEPR SURCHARGE									252.62
25310	079	000	53105018.531100.		2327321	05/20/26	OV	O	ODP BUSINESS SOLUTIONS LLC	8253298		183.84
25310	079	000	53105018.531100.		2327321	05/20/26	OV	O	ODP BUSINESS SOLUTIONS LLC	8253298		57.82
25310	079	000	53105018.531100.		2327321	05/20/26	OV	O	ODP BUSINESS SOLUTIONS LLC	8253298		6.88
Total for Object			531100 OFFICE SUPPLIES EXPENSE									248.54
25310	079	000	53105018.532200.		27953533	05/04/26	J1	G	PURCHASE CARD TRANSACTION	8232079		142.93
Total for Object			532200 PERSONAL COMPUTING EQUIPMENT									142.93
25310	079	000	53105018.539500.		60650803	05/04/26	PC	V	Purchase Card Offset	8232001		219.89
25310	079	000	53105018.539500.		27953533	05/04/26	J1	G	PURCHASE CARD TRANSACTION	8232079		219.89-
Total for Object			539500 PURCHASING CARD SUSPENSE									
25310	079	000	53105018.541200.		60726650	05/19/26	PD	V	AS - MATERIEL DIVISION	8251290		33.15-
Total for Object			541200 PURCHASING ASSESSMENT									33.15-
25310	079	000	53105018.542100.		60726646	05/19/26	PD	V	AS - PERSONNEL DIVISION	8251285		512.14-
Total for Object			542100 SOS TEMP SERV - PERSONNEL									512.14-

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Agency 053 REAL PROPERTY APPRAISER BD | All Objects
Division 000 AGENCY DEFINED DIVISION | As of 05/31/26
Grant

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
25310	079	000	53105018.554900.		60696132	05/12/26	PV	V	NEBRASKA STATE PATROL	8243945		165.00
25310	079	000	53105018.554900.		60726488	05/19/26	PV	V	VALUATION CONSULTANTS PC	8251127		437.50
Total for Object			554900 OTHER CONTRACTUAL SERVICES									602.50
25310	079	000	53105018.556100.		60707360	05/14/26	PV	V	AS - RISK MANAGEMENT DIVISION	8245917		39.25
25310	079	000	53105018.556100.		60707363	05/14/26	PV	V	AS - RISK MANAGEMENT DIVISION	8245935		7.49
Total for Object			556100 INSURANCE EXPENSE									46.74
25310	079	000	53105018.571100.		60549995	05/01/26	PV	V	HAMPTON INN LINCOLN	8221482		143.00
Total for Object			571100 LODGING									143.00
Total for Business Unit		53105018	NE REAL PROPERTY APPRAISER									12,482.26
25320	079	000	53105200.475163.		675925	05/22/26	RC	RB	NRPAB AMC DEPOSIT 260522	8253709		2,000.00-
25320	079	000	53105200.475163.		676982	05/29/26	RC	RB	NRPAB AMC DEPOSIT 260529	8260526		2,000.00-
Total for Object			475163 AMC REGISTERED NEW FEES									4,000.00-
25320	079	000	53105200.475164.		673410	05/06/26	RC	RB	NRPAB AMC DEPOSIT 260506	8233934		350.00-
25320	079	000	53105200.475164.		675925	05/22/26	RC	RB	NRPAB AMC DEPOSIT 260522	8253709		350.00-
25320	079	000	53105200.475164.		676982	05/29/26	RC	RB	NRPAB AMC DEPOSIT 260529	8260526		350.00-
Total for Object			475164 AMC APPLICATION FEES									1,050.00-
25320	079	000	53105200.475165.		673231	05/04/26	RC	RB	NRPAB AMC REN EFW DEP 260504	8232360		1,700.00-
25320	079	000	53105200.475165.		674846	05/14/26	RC	RB	NRPAB AMC REN EFW DEP 260514	8245811		1,700.00-
25320	079	000	53105200.475165.		676925	05/28/26	RC	RB	NRPAB AMC REN EFW DEP 260528	8260502		1,700.00-
Total for Object			475165 AMC REGISTERED RENEWAL									5,100.00-
25320	079	000	53105200.481100.		28076033	05/21/26	JE	G	OIP Apr 2026 3.01363%	8251890		487.00-
Total for Object			481100 INVESTMENT INCOME									487.00-
25320	079	000	53105200.511100.		3197311	05/13/26	T2	7	PAYROLL LABOR DISTRIBUTION	8234032		2,899.57
25320	079	000	53105200.511100.		3197538	05/27/26	T2	7	PAYROLL LABOR DISTRIBUTION	8250612		3,220.70
Total for Object			511100 PERMANENT SALARIES-WAGES									6,120.27
25320	079	000	53105200.512100.		3197538	05/27/26	T2	7	PAYROLL LABOR DISTRIBUTION	8250612		25.61
Total for Object			512100 VACATION LEAVE EXPENSE									25.61
25320	079	000	53105200.512200.		3197311	05/13/26	T2	7	PAYROLL LABOR DISTRIBUTION	8234032		50.28
25320	079	000	53105200.512200.		3197538	05/27/26	T2	7	PAYROLL LABOR DISTRIBUTION	8250612		31.89

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Agency 053 REAL PROPERTY APPRAISER BD — All Objects

Division 000 AGENCY DEFINED DIVISION — As of 05/31/26

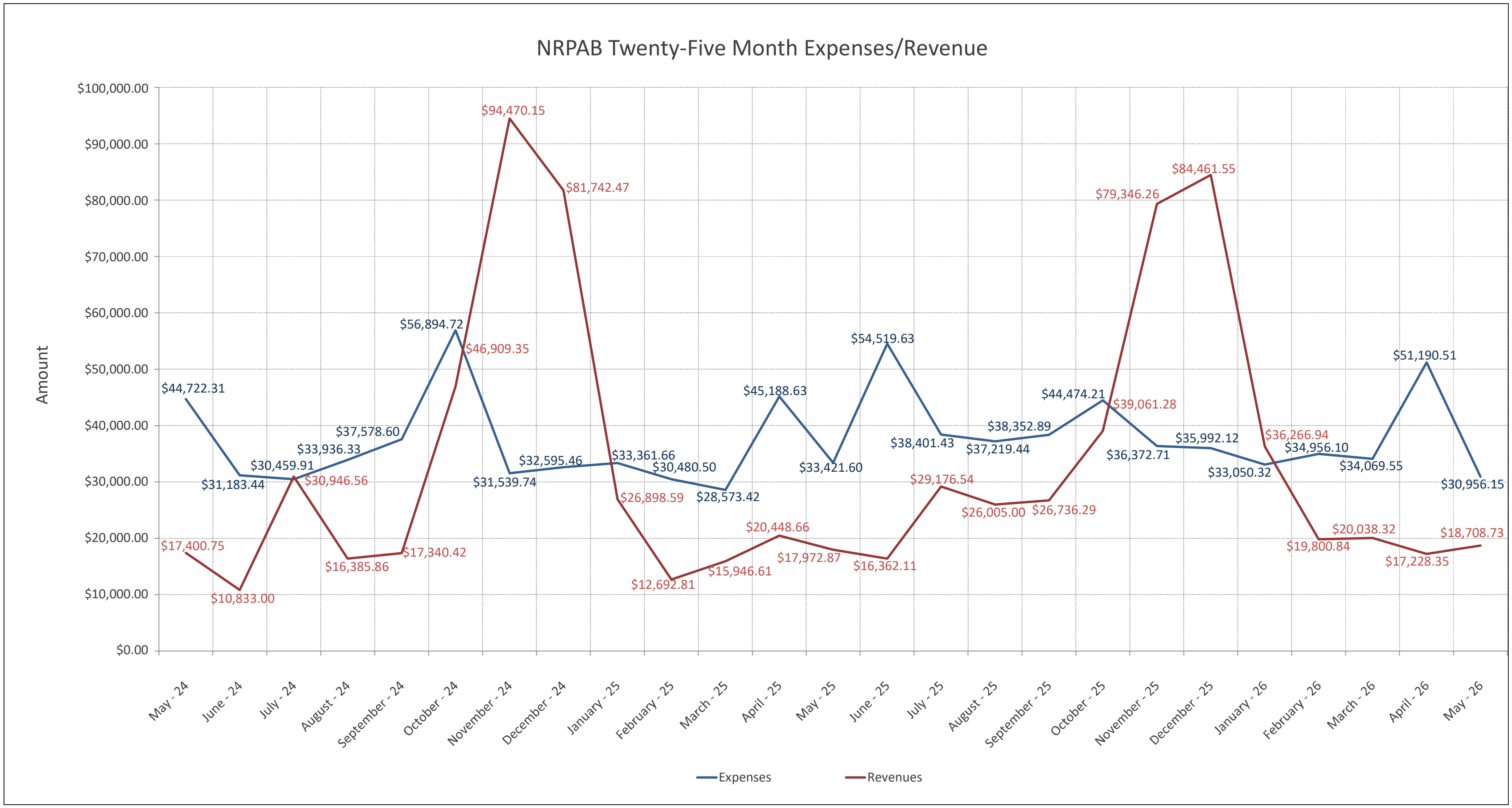
Grant

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
Total for Object			512200 SICK LEAVE EXPENSE									82.17
25320	079	000	53105200.512300.		3197311	05/13/26	T2	7	PAYROLL LABOR DISTRIBUTION	8234032		327.77
Total for Object			512300 HOLIDAY LEAVE EXPENSE									327.77
25320	079	000	53105200.515100.		3197312	05/13/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8234032		245.43
25320	079	000	53105200.515100.		3197539	05/27/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8250612		245.48
Total for Object			515100 RETIREMENT PLANS EXPENSE									490.91
25320	079	000	53105200.515200.		3197312	05/13/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8234032		218.49
25320	079	000	53105200.515200.		3197539	05/27/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8250612		218.49
Total for Object			515200 FICA EXPENSE									436.98
25320	079	000	53105200.515500.		3197312	05/13/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8234032		1,143.36
25320	079	000	53105200.515500.		3197539	05/27/26	T3	7	ACTUAL BURDEN JOURNAL ENTRIES	8250612		1,143.53
Total for Object			515500 HEALTH INSURANCE EXPENSE									2,286.89
25320	079	000	53105200.521400.		60651956	05/04/26	PV	V	AS - OCIO - COMMUNICATIONS	8233500		77.76
Total for Object			521400 CIO CHARGES									77.76
25320	079	000	53105200.524600.		28010925	05/11/26	JE	G	NRPAB RENT MAY 2026	8242293		389.39
25320	079	000	53105200.524600.		60684690	05/11/26	PV	V	SECRETARY OF STATE	8242300		9.05
Total for Object			524600 RENT EXPENSE-BUILDINGS									398.44
25320	079	000	53105200.524900.		28010925	05/11/26	JE	G	NRPAB RENT MAY 2026	8242293		136.02
Total for Object			524900 RENT EXP-DEPR SURCHARGE									136.02
25320	079	000	53105200.531100.		2327321	05/20/26	OV	O	ODP BUSINESS SOLUTIONS LLC	8253298		98.99
25320	079	000	53105200.531100.		2327321	05/20/26	OV	O	ODP BUSINESS SOLUTIONS LLC	8253298		31.14
25320	079	000	53105200.531100.		2327321	05/20/26	OV	O	ODP BUSINESS SOLUTIONS LLC	8253298		3.70
Total for Object			531100 OFFICE SUPPLIES EXPENSE									133.83
25320	079	000	53105200.532200.		27953533	05/04/26	J1	G	PURCHASE CARD TRANSACTION	8232079		76.96
Total for Object			532200 PERSONAL COMPUTING EQUIPMENT									76.96
25320	079	000	53105200.541200.		60726650	05/19/26	PD	V	AS - MATERIEL DIVISION	8251290		17.85-
Total for Object			541200 PURCHASING ASSESSMENT									17.85-
25320	079	000	53105200.542100.		60726646	05/19/26	PD	V	AS - PERSONNEL DIVISION	8251285		2[illegible]5.[illegible]6-

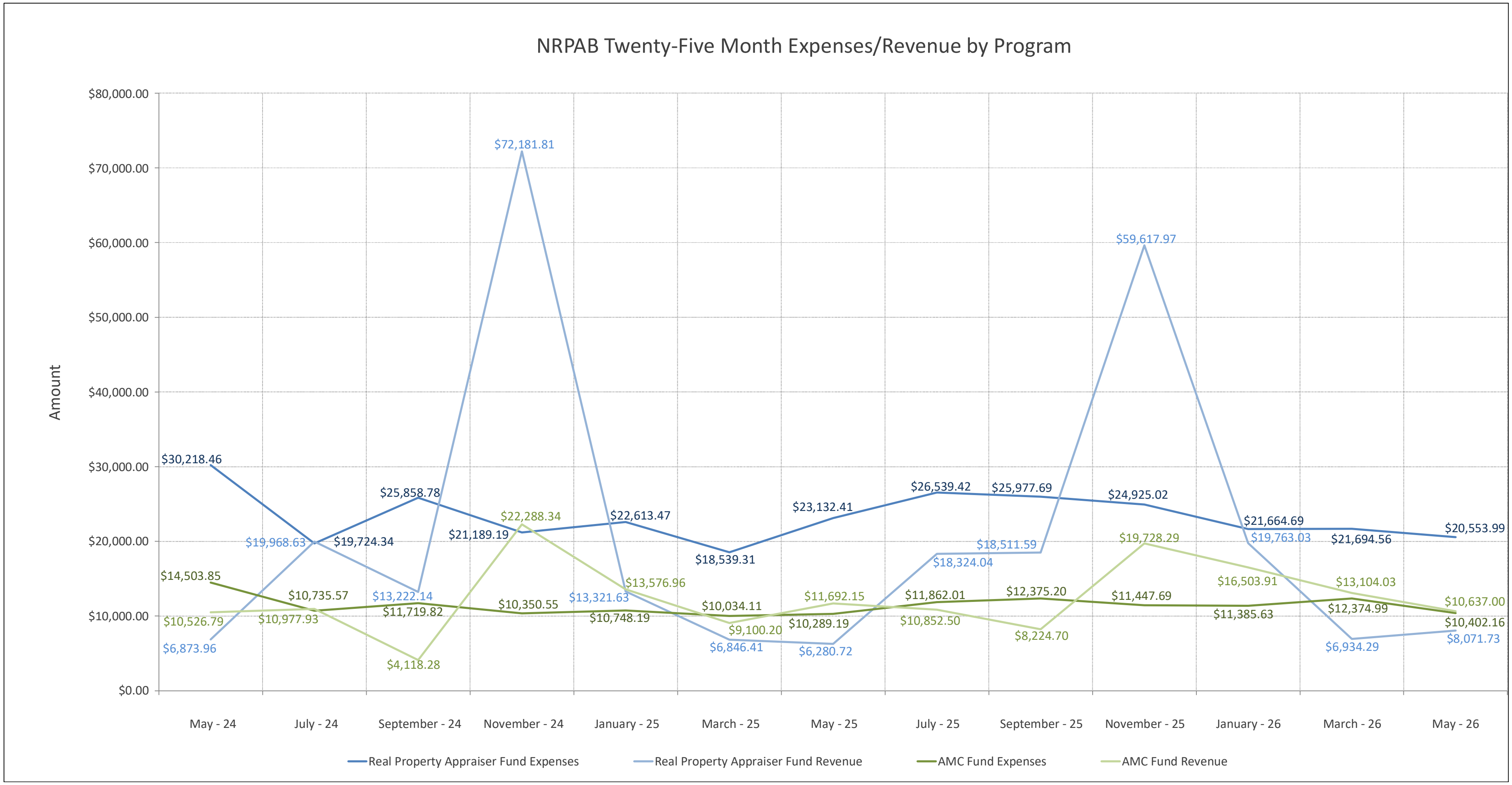
Agency 053 REAL PROPERTY APPRAISER BD — All Objects
Division 000 AGENCY DEFINED DIVISION — As of 05/31/26
Grant

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
Total for Object			542100 SOS TEMP SERV - PERSONNEL									275.76-
25320	079	000	53105200.556100.		60707360	05/14/26	PV	V	AS - RISK MANAGEMENT DIVISION	8245917		21.13
25320	079	000	53105200.556100.		60707363	05/14/26	PV	V	AS - RISK MANAGEMENT DIVISION	8245935		4.03
Total for Object			556100 INSURANCE EXPENSE									25.16
25320	079	000	53105200.571100.		60549995	05/01/26	PV	V	HAMPTON INN LINCOLN	8221482		77.00
Total for Object			571100 LODGING									77.00
Total for Business Unit		53105200	AMC LICENSING									234.84-
Total for Division		000										12,247.42
Total for Agency		053	REAL PROPERTY APPRAISER BD									12,247.42

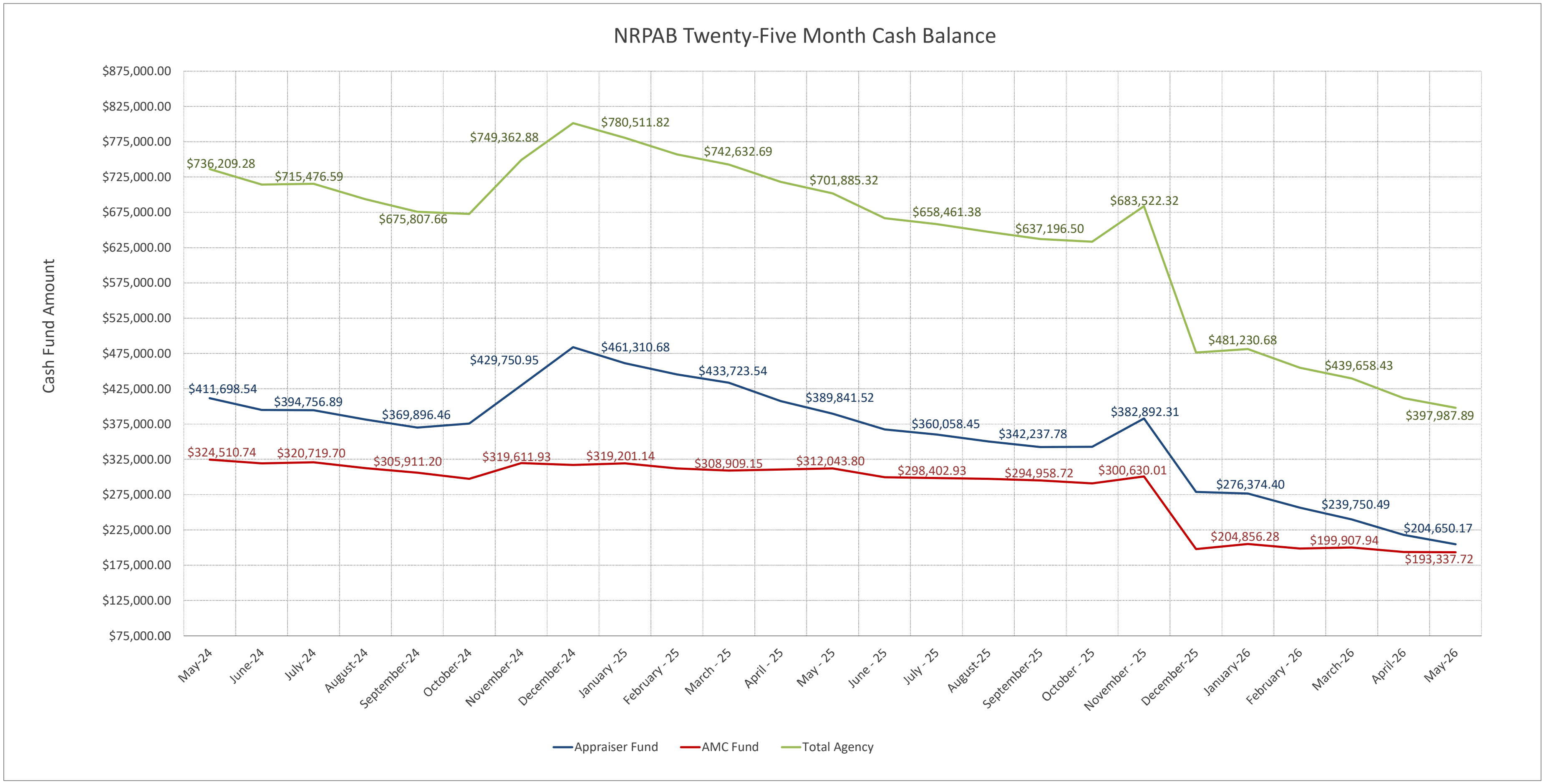
Financial Report and Considerations - Financial Charts



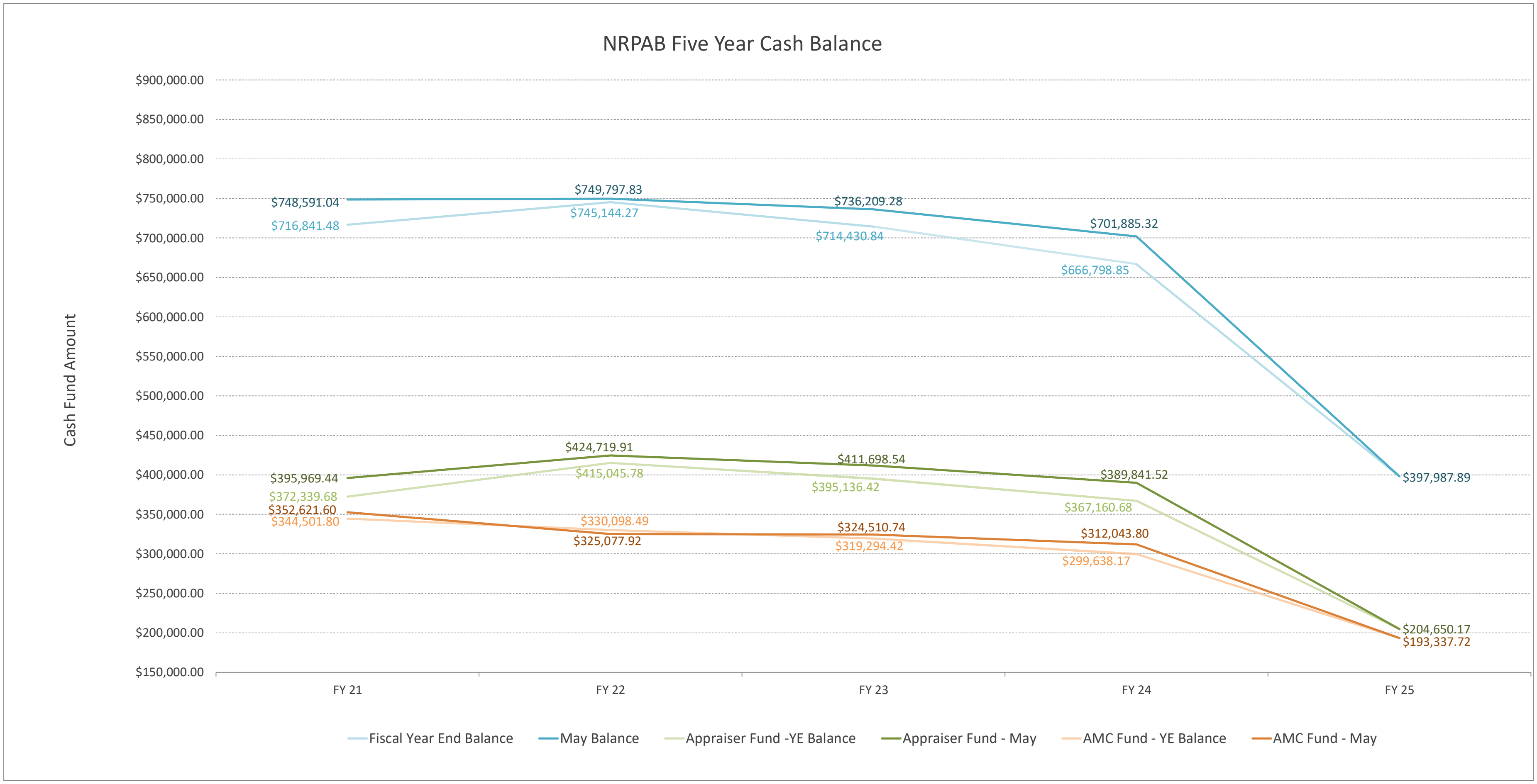
Financial Report and Considerations - Financial Charts



Financial Report and Considerations - Financial Charts



Financial Report and Considerations - Financial Charts



STATE OF NEBRASKA

Department of Administrative Services

Accounting Division

Budget Status Report

As of 05/31/26

- Indicates Credit

Agency 053 REAL PROPERTY APPRAISER BD
Division
Program 079 APPRAISER LICENSING

Percent of Time Elapsed = 91.78

ACCOUNT CODE DESCRIPTION	BUDGETED AMOUNT	CURRENT MONTH ACTIVITY	YEAR-TO-DATE ACTUALS	PERCENT OF BUDGET	ENCUMBERANCES	VARIANCE
BUDGETED FUND TYPES - EXPENDITURES						
520000 OPERATING EXPENSES						
521400 CIO CHARGES	116,777.25		61,450.25	52.62		55,327.00
522200 CONFERENCE REGISTRATION	1,300.00		1,350.00	103.85		50.00-
Major Account 520000 Total	118,077.25	0.00	62,800.25	53.19	0.00	55,277.00
570000 TRAVEL EXPENSES						
571100 LODGING	2,538.00	1,002.73	2,044.01	80.54		493.99
571800 MEALS - TRAVEL STATUS	510.00	213.15	410.20	80.43		99.80
574500 PERSONAL VEHICLE MILEAGE	1,377.00	866.38	1,821.88	132.31		444.88-
Major Account 570000 Total	4,425.00	2,082.26	4,276.09	96.63	0.00	148.91
BUDGETED EXPENDITURES TOTAL	122,502.25	2,082.26	67,076.34	54.76	0.00	55,425.91
SUMMARY BY FUND TYPE - EXPENDITURES						
4 FEDERAL FUNDS	122,502.25	2,082.26	67,076.34	54.76		55,425.91
BUDGETED EXPENDITURES TOTAL	122,502.25	2,082.26	67,076.34	54.76	0.00	55,425.91

Agency 053 REAL PROPERTY APPRAISER BD — All Objects
Division 000 AGENCY DEFINED DIVISION — As of 05/31/26
Grant SSG2024NE01

Fund	Program	Sub-Program	Account Number	Sub-ledger	Doc Number	Tran Date	Tran Type	Batch Type	Payee/Explanation	Batch Number	Posted Code	Month to Date
40000	079	000	53105400.571100.		60667608	05/06/26	PV	V	KOHTZ, TYLER N	8236822		1,002.73
Total for Object			571100 LODGING									1,002.73
40000	079	000	53105400.571800.		60667608	05/06/26	PV	V	KOHTZ, TYLER N	8236822		213.15
Total for Object			571800 MEALS - TRAVEL STATUS									213.15
40000	079	000	53105400.574500.		60667608	05/06/26	PV	V	KOHTZ, TYLER N	8236822		866.38
Total for Object			574500 PERSONAL VEHICLE MILEAGE									866.38
Total for Business Unit		53105400	ASC GRANT									2,082.26
Total for Division		000										2,082.26
Total for Agency		053	REAL PROPERTY APPRAISER BD									2,082.26

K.21

NRPAB

Nebraska Real Property Appraiser Board

Fee Schedule Draft

Effective July 1, 2026

Real Property Appraiser Credential Fees	
Real Property Appraiser Credential Application Fee	$185.00
Real Property Appraiser Criminal History Record Check Fee	$55.00
Licensed/ Certified Residential/ Certified General Real Property Appraiser Credentialing Fee	$335.00
Annual Licensed/ Certified Residential/ Certified General Real Property Appraiser Federal Registry Fee	$40.00
Annual Licensed/ Certified Residential/ Certified General Real Property Appraiser Renewal Fee	$325.00
Real Property Appraiser Renewal Late Processing Fee (For each month or portion of month application is late)	$25.00
Licensed/ Certified Residential/ Certified General Real Property Appraiser Inactive Credential Application Fee	$100.00
Licensed/ Certified Residential/ Certified General Real Property Appraiser Inactive Credentialing Fee	$300.00
Licensed/ Certified Residential/ Certified General Real Property Appraiser Examination Fee (Paid to testing service Provider)	
Temporary Real Property Appraiser Credential Fees	
Licensed/ Certified Residential/ Certified General Real Property Appraiser Temporary Credential Application Fee	$135.00
Licensed/ Certified Residential/ Certified General Real Property Appraiser Temporary Credentialing Fee	$85.00
Appraisal Management Company Registration Fees	
Appraisal Management Company Application Fee	$350.00
Appraisal Management Company Registration Fee	$2000.00
Appraisal Management Company Registration Renewal Fee	$~~185~~2000.00
Appraisal Management Company Registration Renewal Late Processing Fee (For each month or portion of month application is late)	$25.00
Real Property Appraiser Education Fees	
New/Resubmission Qualifying Education Activity Fee (For activity(s) approved by The AQB of TAF through its Course Approval Program)	$90.00
New/Resubmission Qualifying Education Activity Fee (For activity(s) not approved by The AQB of TAF through its Course Approval Program)	$350.00
New/Resubmission Continuing Education Activity Fee (For activity(s) approved by The AQB of TAF through its Course Approval Program)	$45.00
New/Resubmission Continuing Education Activity Fee (For activity(s) not approved by The AQB of TAF through its Course Approval Program)	$175.00
Continuing Education Activity Renewal Fee	$20.00
New/Resubmission Supervisory Appraiser and Trainee Course Fee	$175.00
Miscellaneous Fees	
Appraiser Corporate Certificate Request/Duplicate Proof of Credentialing Fee	$25.00
Federally Regulated AMC Reporting Form Processing Fee	$350.00

Falls, Colby

From:	Polivka, Theron
Sent:	Tuesday, June 9, 2026 1:19 PM
To:	Kohtz, Tyler; Sims, Kashinda; Falls, Colby; Loll, Karen
Cc:	Addams, Ethan; Sweeney, Tyler; Schock, Matthew
Subject:	OAC to Power BI Migration - NRAB Estimate Breakdown

Hello Tyler and NRAB Team,
Here is the breakdown of the estimate that was discussed during our meeting today:

Model Creation:	30-50 hours
Report Creation:	10-20 hours
Admin Tasks:	20-30 hours
Total:	60-100 hours @ $87.00 / hour
	$5,220 - $8,700

Please reach out if you have any further questions.

Thank you,

Theron Polivka
IT Project Coordinator

Nebraska Office of the CIO
Phone 402.310.9500
theron.polivka@nebraska.gov
cio.nebraska.gov | Facebook | X

Nebraska Real Property Appraiser Board

Memo

To: Nebraska Real Property Appraiser Board

From: Kashinda Sims, Education Program Manager

CC:

Date: June 16, 2026

Re: Populate the Disciplinary History Search with all real property appraiser and AMC disciplinary action history for active credential and registration holders.

The Board's short-term goal to populate the Disciplinary History Search with all real property appraiser and appraisal management company disciplinary action history for active credential and registration holders was completed on June 2, 2026. Staff cross-referenced the Appraisal Subcommittee's Appraiser Registry Report ("Appraiser Registry") with the Board's records for review. Eighteen (18) disciplinary action matters for active credential holders were made public. There were no additional disciplinary action matters made public for active appraisal management company registration holders.

Of the records reviewed, there are four real property appraisers with disciplinary action identified on the Appraiser Registry where the matter did not resolve by way of Consent Agreement or Final Order. These individuals will be notified that the matter is to be expunged from the Appraiser Registry.

NRPAB
Nebraska Real Property Appraiser Board

Guidance Document 24-01

Adopted August 15, 2024

This guidance document is advisory in nature but is binding on the Nebraska Real Property Appraiser Board ("Board") until amended or repealed by the Board. A guidance document does not include internal procedural documents that only affect the internal operations of the Board and does not impose additional requirements or penalties on regulated parties or include confidential information or rules and regulations made in accordance with the Administrative Procedure Act. If you believe that this guidance document imposes additional requirements or penalties on regulated parties, you may request a review of the document (Neb. Rev. Stat. § 84-901.03 (2)).

SUBJECT: PAREA Program Real Property Appraisal Practice Experience Evaluation

LEGAL REFERENCE: Neb. Rev. Stat. § 76-2213.03 (Laws 2022, LB707, § 51); Neb. Rev. Stat. § 76-2230(1)(c),(e) (Laws 2022, LB707, § 43); Neb. Rev. Stat. § 76-2231.01(1)(e),(g) (Laws 2022, LB707, § 55); Neb. Rev. Stat. § 76-2232(1)(e),(g) (Laws 2022, LB707, § 56); 298 NAC Chapter 2, § 002 (2023)

SUMMARY OF ACTION

Adopted by the Board at its August 15, 2024 meeting.

BACKGROUND

At its regular meeting on July 18, 2024, the Nebraska Real Property Appraiser Board ("Board") discussed the evaluation and acceptance of real property appraisal practice experience obtained through a PAREA program. It is not clear in Title 298 how or when the real property appraisal practice experience obtained through the completion of a PAREA program is evaluated and accepted by the Board. The Board agreed that the requirements for the review and acceptance of real property appraisal practice experience obtained through a PAREA program should be the same as experience obtained through the traditional trainee-supervisory real property appraiser method.

ANALYSIS

When referring to the real property appraisal practice experience hour and time requirements as prescribed by rules and regulations of the Board for each classification, Neb. Rev. Stat. § 76-2230(1)(c)(i); N.R.S. § 76-2231.01(1)(e)(i), and N.R.S.§ 76-2232(1)(e)(i) state in part, "The required experience shall be acceptable to the Real Property Appraiser Board and subject to review and determination as to conformity with the Uniform Standards of Professional Appraisal Practice." In accordance with Neb. Rev. Stat. § 76-2230(1)(c)(ii); N.R.S. § 76-2231.01(1)(e)(ii), and N.R.S.§ 76-2232(1)(e)(ii), if the PAREA program does not satisfy all required experience for credentialing, the remaining experience hours shall be completed pursuant to the experience requirements found in N.R.S. § 76-2230(1)(c)(i); N.R.S. § 76-2231.01(1)(e)(i), and N.R.S.§ 76-2232(1)(e)(i). When referring to qualifications to sit for examination, N.R.S § 76-2230(1)(e); N.R.S. § 76-2231.01(1)(g), and N.R.S.§ 76-2232(1)(g) state, "Within the twenty-four months following approval of the applicant's education and experience by the Real Property appraiser Board…" Finally, per N.R.S. § 76-2231.03, "PAREA program means a practical applications of real estate appraisal program approved by the Appraiser Qualifications Board as prescribed by rules and regulations of the Real Property Appraiser Board."

As established in the paragraph above, the Board must approve an applicant's experience to sit for examination. In addition, the real property appraisal practice experience hour and time requirements and the PAREA program requirements are prescribed in the rules and regulations of the Board. 298 NAC Chapter 2, § 002 establishes the procedures for accepting real property appraisal practice experience and the procedure for how an applicant may rectify any real property appraisal practice experience deficiencies as determined by the Board. 298 NAC Chapter 2, § 002.08B specifically, establishes what real property appraisal practice experience credit is awarded for the successful completion of a PAREA program. As previously mentioned, if the PAREA program does not satisfy all required experience for credentialing, the remaining experience hours shall be completed pursuant to the experience requirements found in N.R.S. § 76-2230(1)(c)(i); N.R.S. § 76-2231.01(1)(e)(i), and N.R.S.§ 76-2232(1)(e)(i). Finally, in order sit for examination, the real property appraisal practice experience must be approved by the Board. All real property appraisal practice experience, regardless of whether the experience is obtained through logged hours under a supervisory real property appraiser or an appraiser-in-charge, or obtained through the completion of a PAREA program, is subject to the Board's review and determination as to whether the experience is acceptable.

GUIDANCE

Any applicant for credentialing as a real property appraiser through education, experience, and examination, that submits a document evidencing the successful completion of a PAREA program, must submit a Real Property Appraisal Practice Experience Log that includes all real property appraisal practice experience obtained through participation in the PAREA program. No supervisory real property appraiser or appraiser-in-charge signature is required for a Real Property Appraisal Practice Experience Log that contains only real property appraisal practice experience obtained through participation in the PAREA program.

In accordance with 298 NAC Chapter 2, § 002.03, an applicant's hours of real property appraisal practice experience submitted to the Board for review and determination of acceptability shall demonstrate the applicant's progressive responsibility in the development and reporting of assignment results, which includes analyzing factors that affect value, defining the problem, gathering and analyzing data, applying the appropriate analysis and methodology, arriving at an opinion, and correctly reporting the opinion; and be completed in compliance with the Uniform Standards of Professional Appraisal Practice. 298 NAC Chapter 2, § 002.012A states, "A minimum of three reports will be selected from the real property appraisal practice experience log for review to qualify the real property appraisal practice experience." If one or more of the report selection criteria in section 002.12A.2 cannot be met for real property appraisal practice experience obtained through participation in a PAREA program, the Board may substitute the deficient report criteria with a report criterion met, or require applicant to complete one or more reports for a non-traditional client that rectifies the report criteria deficiencies.

NRPAB
Nebraska Real Property Appraiser Board

INTERNAL PROCEDURE 201704

Proposed Amendment June 18, 2026

AMC Fund Cash Balance

In accordance with Neb. Rev. Stat. § 76-3219, the appraisal management company fund shall be used to implement, administer, and enforce the AMC Registration Act. The agency must be properly funded to administer and enforce the act, meet the requirements as specified in Title XI of Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and ensure that proper financial protection is in place to manage any issue that may arise. For the fiscal year 2026~~5~~-27~~6~~, the minimum fund balance for the AMC fund shall be $195~~76~~,668~~9~~7.0~~5~~0. This balance includes the following:

1. An amount equal to half of the operating budget for the next fiscal year. If funds have not been appropriated for the next fiscal year, the current fiscal year may be substituted until appropriations are awarded for the next fiscal year. (FY 2025-26: $161~~53~~,334~~796~~.00/2 = $80~~76~~,667~~898~~.00). Justification for this amount includes:

    a. The Board must be prepared to manage a sharp decline in revenues due to a loss in the number of appraisal management companies and applications for registration as appraisal management companies. There has been constant pressure at the federal level to make changes to appraiser and appraisal management company regulations; Implementation of the AMC Final Rule and deregulation may result in a drastic decrease in the number of appraisal management companies registered in this state.

    b. The Board must be prepared to manage all related to the costs associated with investigations. This includes both investigation costs and training costs.

INTERNAL PROCEDURE 201704

Proposed Amendment June 18, 2026

c. The Board must be prepared to purchase equipment and supplies as needed to administer and enforce the Act. Technology and methodology improvements may require upgraded equipment and/or supplies.

d. The Board must be prepared for unexpected cost increases associated with employee benefits. Healthcare reform leaves many unanswered questions in the foreseeable future.

2. An amount specified for potential litigation. Legal expenses for the most recent matter under the Real Property Appraiser Act exceeded $50,000.00. The Board must be prepared to manage any costs of litigation that may arise. Legal expenses could potentially exceed $100,000.00, and as such, the AMC fund balance shall include this amount for potential legal expenses.

3. An amount specified for technology projects. Statute and rule changes, along with operation changes, require that the Board's database and website are upgraded regularly. Many projects, including complete overhauls are very expensive. The most recently completed database project cost more than $220,000.00. The Board must be prepared to address costs associated with technology upgrades needed to administer and enforce the Act in an effective and efficient manner. The AMC fund balance shall include $15,000.00 for technology projects.

INTERNAL PROCEDURE 201705

Proposed Amendment June 18, 2026

Real Property Appraiser Fund Cash Balance

In accordance with Neb. Rev. Stat. § 76-2226, the real property appraiser fund shall include a sufficient cash fund balance as determined by the Board. The agency must be properly funded to administer and enforce the Real Property Appraiser Act, meet the requirements as specified in Title XI of Financial Institutions Reform, Recovery, and Enforcement Act of 1989, and ensure that proper financial protection is in place to manage any issue that may arise. For the fiscal year 2026~~5~~-27~~6~~, the minimum fund balance for the real property appraiser fund shall be $303~~266~~,516~~00~~.0~~5~~0. This balance includes the following:

1. An amount equal to half of the operating budget for the next fiscal year. If funds have not been appropriated for the next fiscal year, the current fiscal year may be substituted until appropriations are awarded for the next fiscal year. (FY 2025-26: $347~~33~~,03~~0~~2~~1~~.00/2 = $173~~66~~,516~~00~~.0~~5~~0). Justification for this amount includes:

    a. The Board must be prepared to manage a sharp decline in revenues due to a loss in the number of appraisers. According to the Appraisal Institute, the average age of an appraiser is 55 years old. Many appraisers will be retiring during the next ten years, and the number of new appraisers entering the profession does not meet market demand.

    b. The Board must be prepared to manage all related to the costs associated with investigations. This includes both investigation costs and training costs.

    c. The Board must be prepared to purchase equipment and supplies as needed to administer and enforce the Act. Technology and methodology improvements may require upgraded equipment and/or supplies.

INTERNAL PROCEDURE 201705

Proposed Amendment June 18, 2026

d. The Board must be prepared for unexpected cost increases associated with employee benefits. Healthcare reform leaves many unanswered questions in the foreseeable future.

e. Due to the Board's revenue structure, the majority of revenues are received during a two to four month period (November to February). The Board must have adequate funds to administer and enforce the Act during low revenue months.

2. An amount specified for potential litigation. Legal expenses for the most recent matter exceeded $50,000.00. The Board must be prepared to manage any costs of litigation that may arise. Legal expenses could potentially exceed $100,000.00, and as such, the real property appraiser fund balance shall include this amount for potential legal expenses.

3. An amount specified for technology projects. Statute and rule changes, along with operation changes, require that the Board's database and website are upgraded regularly. Many projects, including complete overhauls are very expensive. The most recently completed database project cost more than $220,000.00. The Board must be prepared to address costs associated with technology upgrades needed to administer and enforce the Act in an effective and efficient manner. The real property fund balance shall include $30,000.00 for technology projects.