



b. In actuality, only one comparable was located in Richmond, and all others were located in either South Kingstown or Charlestown.

c. The Respondent failed to make location adjustments in the Appraisal, or adjustments for some of the comparable properties being far superior to the subject.

d. The Respondent's estimate of market value in the Appraisal was overstated as a result of the misapplication of the Sales Comparison Approach and the associated adjustment process.

e. Respondent failed to utilize more appropriate comparable sales which would have resulted in a significantly lower value estimate.

5. Given the practices and reporting outlined above, the Board determined that the Respondent's Appraisal of the subject property contained insufficiencies as defined in the Uniform Standards for Appraisal Practice ("USPAP") Rules 1-2(f) and (g), 1-4(c) and (g), 1-5(a), 2-1 and 2-2.

6. Pursuant to R.I. Gen. Laws § 5-20.7-19, a certified or licensed real estate appraiser must comply with the Uniform Standards of Professional Appraisal Practice ("USPAP") as promulgated by the Appraisal Standard Board of the Appraisal Foundation.

7. Pursuant to R.I. Gen. Laws § 5-20.7-19, the Department has cause to initiate administrative proceedings to sanction Respondent's license via suspension or revocation or otherwise pursuant to R.I. Gen. Laws § 5-20.7-20(2).

8. In an effort to resolve the above-referenced matter, effect a timely and amicable resolution of the issues raised in this Consent Agreement, and allow Respondent to maintain his license in good standing, Respondent understands and agrees to the following:

a. Respondent shall remit a Five Hundred (\$500.00) Dollar administrative penalty, payable to the Rhode Island General Treasurer, upon the execution of this Consent Agreement by the Department.


b. The Respondent shall enroll in and successfully complete a 5 credit hour course in appraisal business ethics prior to the next renewal date of his license.


10. If Respondent fails to abide by any of the requirements of this Consent Agreement, the Department will initiate administrative proceedings to impose penalties against Respondent including, but not limited to: (i) suspension, (ii) revocation, and/or (iii) other additional administrative penalties as deemed appropriate by the Department. Respondent shall be provided with notice and opportunity for hearing should the Department choose to initiate such action.

**THE DEPARTMENT AND RESPONDENT HEREBY CONSENT AND AGREE TO  
THE FOREGOING AS TO FORM AND SUBSTANCE:**

Department of Business Regulation  
By its Legal Counsel:

Respondent:

  
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Ellen R. Balasco, Esq.  
Deputy Chief of Legal Services

  
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Dean Tallman

Date: 10/2/13

Date: 09/30/2013