BEFORE THE MISSISSIPPI REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD

MISSISSIPPI REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD — COMPLAINANT

VS. — CAUSE NO.: AMC 05-1610

SCHAEFFER APPRAISAL MANAGEMENT COMPANY, INC.,
D/B/A 1st NATIONAL APPRAISAL SOURCE; (AMC-131) — RESPONDENT

AGREED ORDER

THIS CAUSE came before the Mississippi Real Estate Appraiser Licensing and Certification Board (sometimes hereinafter "Board") pursuant to authority of Miss. Code Ann. §73-34-35(2) and the *Mississippi Appraisal Management Company Registration Act,* Miss. Code Ann. §§73-34-101, *et seq.*, following issuance of a formal Notice of Hearing and Complaint served upon Respondent Schaeffer Appraisal Management Company, Inc., D/B/A 1st National Appraisal Source (sometimes hereinafter "Respondent" or "1st National"), an appraisal management company registered to conduct business in Mississippi, Registration No.: AMC-131. Respondent 1st National and the Board announced Respondent 1st National's intent not to contest the allegations within the Board's Notice of Hearing and Complaint. By entering into this Agreed Order, Respondent 1st National waives the right to a hearing with full due process and the right to petition for appeal from any adverse decision resulting from a hearing on the merits of the Board's Complaint. Further, the Board agrees that this agreed resolution resolves all claims of the Board against 1st National and its employees and agents arising out of the allegations set forth below.

FINDINGS OF FACT

I.

The Mississippi Real Estate Appraiser Licensing and Certification Board is charged by law with the regulation of the practice of real estate appraisal in Mississippi, including matters relating to the registration and operation of appraisal management companies, and disciplinary functions pursuant to §§73-34-1, *et seq.*, §§73-34-101, *et seq.*, and the Rules and Regulations of the Board. Pursuant to this authority, the Board has full, complete and proper jurisdiction over the parties and subject matter herein.

II.

Respondent Schaeffer Appraisal Management Company, Inc. is an appraisal management company registered to conduct business in Mississippi, principal place of business of which is registered with the Board as 6711 Baymeadow Drive, Suite A2, Glen Burnie, Maryland 21060. Respondent conducts appraisal management company activities in Mississippi under the name 1st National Appraisal Source. Upon information obtained from Respondent, the current principal place of business of Schaeffer Appraisal Management Company, Inc. D/B/A 1st National Appraisal Source is 39555 Orchard Hills Pl., Suite 600, Novi, Michigan 48375. Respondent is the holder of an appraisal management company registration in Mississippi, No. AMC-131, issued on July 20, 2016 by the Board pursuant to Miss. Code Ann. §§73-34-101, *et seq.*, and, as such, Respondent is subject to all of the provisions, rules, regulations and statutes governing the conduct and operation of appraisal management companies under Mississippi law.

III.

On or about October 25, 2016 the Board received a copy of an appraisal order issued by Respondent for the appraisal of property in Southaven, Mississippi and which order was assigned on or about June 12, 2015. Board records reflect that Respondent was not registered to do business in Mississippi on the date of the subject June 2015 appraisal order. Respondent was first registered to conduct appraisal management company business in Mississippi in July, 2016. Based upon this information, the Board opened its investigation of the matter of unregistered appraisal management company activity by Respondent.

IV.

Pursuant to Miss. Code Ann. §73-34-103(1), effective December 1, 2013, it became unlawful for any person to engage in or conduct business in Mississippi as an appraisal management company without first obtaining a registration issued by the Board.

V.

On October 25, 2016, the Board issued to Respondent its Notice of Investigation and requested that Respondent disclose to the Board all appraisal orders placed for Mississippi property appraisals for the period from December 1, 2013 until July 20, 2016 when Respondent was first registered to do business in Mississippi.

VI.

On October 31, 2016, the Board received a response to its Notice of Investigation and inquiry to Respondent. Respondent submitted documentation of at least five (5) appraisal orders

placed for Mississippi property appraisals during the period from December 1, 2013 until Respondent was first registered to do business in Mississippi on July 20, 2016.

VII.

The Board finds that, during the Board's investigation, Respondent 1st National willingly and promptly provided all documentation and information requested.

CONCLUSIONS OF LAW

VIII.

The Board and Respondent agree that the above and foregoing described actions and conduct of Respondent Schaeffer Appraisal Management Company, Inc. D/B/A 1st National Appraisal Source constitute violations of Miss. Code Ann. §73-34-103(1) which provides, in relevant part:

> It is unlawful for a person to directly or indirectly engage or attempt to engage in business as an appraisal management company in this state or to advertise or hold itself out as engaging in or conducting business as an appraisal management company in this state without first obtaining a registration issued by the Mississippi Real Estate Appraiser Licensing and Certification Board under the provisions of this chapter.

DISCIPLINARY ORDER

IX.

The Board, with Respondent Schaeffer Appraisal Management Company, Inc. D/B/A 1st National Appraisal Source's agreement and consent, hereby orders and imposes the following:

A) A civil penalty in the amount of $5,000.00 (Five Thousand Dollars) is imposed upon

Respondent which shall be remitted by cashier's check or certified funds, payable to the Mississippi Real Estate Appraiser Licensing and Certification Board, within thirty (30) days from the date upon which this Agreed Order is executed by Respondent. In considering the discipline to be imposed in this instance, the Board finds that the civil penalty imposed is fair and reasonable in light of the nature of the violation at issue as well as Respondent's full cooperation during the Board's investigation.

This the 13th day of December, 2016.

MISSISSIPPI REAL ESTATE APPRAISER LICENSING
AND CERTIFICATION BOARD

By: _____
MICHAEL E. MCGEE
Deputy Director

AGREED:

SCHAEFFER APPRAISAL MANAGEMENT COMPANY, INC.,
D/B/A 1st NATIONAL APPRAISAL SOURCE

By: _____

Print Name: Kimberly Morrison-Schop

Its: CEO

Date: 12/13/16