

3. The Respondent Dickson, at the time the Board previously issued Order #14-002, was a Certified Residential Appraiser in the State of Oklahoma, holding certificate number 12812CRA and was first licensed with the Oklahoma Real Estate Appraiser Board on January 7, 2008.

AGREED FINDINGS OF FACT FROM BOARD ORDER #14-002

1. On or about September 21, 2010, Bank of Oklahoma (the "client") thru ServiceLink, hired Respondent to complete an appraisal (the "appraisal") for a property located at 4424 Valley Park, Edmond, Oklahoma (the "subject"). Respondent reported that the neighborhood is named "Oaktree Park 3rd Amended."

2. Respondent completed the appraisal and transmitted the appraisal to the client. The appraisal was for a refinance transaction.

3. Respondent committed a series of errors in the report which led to a misleading report and artificially inflated the value of the subject. These errors include but are not limited to the following in paragraphs 4-15.

4. In the Neighborhood section of her report, Respondent reports that the price range of the neighborhood was between \$423,000 to \$752,000, with a predominant value of \$510,000. This is incorrect and misleading. There were 23 sales in Oaktree Park in the year preceding the appraisal date, with sales ranging from \$270,000 to \$445,000 with a predominant value of \$380,000.

5. The Lot size reported by Respondent is 109' x 135'. This is incorrect. The correct Lot size is 109' x 109'.

6. Respondent reported that the *Specific Zoning Classification* was "single family resident"; the correct is "A", for Single Family Dwelling District.

7. The subject property was built in 2003, with the appraisal's effective date reported as September 30, 2010. Respondent, in the improvements section, reports an effective age of 2 years. The reported effective age is not supported with any commentary.

8. The subject property sold one year earlier, September 25, 2009, for \$450,000. The appraised value of the subject property by Respondent was \$510,000, with no explanation for the increase. Statistically values increased 1.3% over the year in the neighborhood, not the 14% indicated. All sales used by the appraiser are in other neighborhoods with, no explanation why Respondent ignored the 23 sales in the subject neighborhood.

9. Comparable number 1 is located in the Oak Tree addition (not Oaktree park) and backs to the golf course, a far superior location. Comparable one also has a swimming pool that was not mentioned or adjusted for in the appraisal.

10. Comparable 2 is located in the Faircloud addition. It also has a swimming pool that was omitted from the report.

11. Comparable 3 is located in the Fairfax addition and backs to the golf course, a far superior location.

12. The Respondent reports that she took neighborhood information from area 114 in the Oklahoma City MLS. The subject neighborhood is in 112.

13. In her Cost Approach, Respondent reports that her support for opinion of site value was "land value is estimated from county assessor records and recent sales of land in the market area." No supporting data is included in the appraisal. This is neither support nor a recognized valuation method.

14. The subject site lot sold for \$50,000 in 2002. Respondent's comparable 3 lot sold for \$75,000 in 2003. Respondent failed to make any adjustment based upon this data.

15. Respondent's appraisal was developed and reported in a careless and misleading manner.

AGREED CONCLUSIONS OF LAW FROM BOARD ORDER #14-002

1. That Respondent has violated 59 O.S. § 858-723(C)(6) through 59 O.S. §858-726, in that Respondent violated:

A) The Ethics Rule and the Conduct Section of the Uniform Standards of Professional Appraisal Practice Ethics Rule;

B) The Competency Rule of the Uniform Standards of Professional Appraisal Practice;

C) Standard 1, Standards

Rules 1-1, 1-2, 1-3, 1-4, 1-5 and 1-6; Standard 2, Standards Rules 2-1, and 2-2 of the Uniform Standards of Professional Appraisal Practice. These include the subsections of the referenced rules.

2. That Respondent has violated 59 O.S. § 858-723(C)(7): "Failure or refusal without good cause to exercise reasonable diligence in developing an appraisal, preparing an appraisal report or communicating an appraisal."

3. That Respondent has violated 59 O.S. § 858-723(C)(8): "Negligence or incompetence in developing an appraisal, in preparing an appraisal report, or in communicating an appraisal."

4. That Respondent has violated 59 O.S. § 858-723(C)(9): "Willfully disregarding or violating any of the provisions of the Oklahoma Certified Real Estate Appraisers Act."

5. That Respondent has violated 59 O.S. § 858-723(C)(13), in that Respondent violated 59 O.S. § 858-732(A)(1): "An appraiser must perform ethically and competently and not engage in conduct that is unlawful, unethical or improper. An appraiser who could reasonably be perceived to act as a disinterested third party in rendering an unbiased real property valuation must perform assignments with impartiality, objectivity and independence and without accommodation of personal interests."

6. That Respondent has violated 59 O.S. § 858-723(C)(5): “An act or omission involving dishonesty, fraud, or misrepresentation with the intent to substantially benefit the certificate holder or another person or with the intent to substantially injure another person.”

MODIFIED ORDER

WHEREFORE, Board Order #14-002 is hereby modified, as to corrective education only, to read as follows:

1. Respondent successfully completes corrective education as follows:
 - a) 611: Residential Market Analysis and Highest and Best Use;
 - b) 612: Residential Site Valuation and Cost Approach;
 - c) 613: Residential Sales Comparison and Income Approach; and
 - d) 614: Residential Report Writing and Case Studies;

Respondent shall file course completion certificates for all four courses with the offices of the Board on or before June 30, 2015. Failure to do so will result in an immediate suspension effective July 1, 2015 and will continue until the course completion certificates are received.

FUTURE VIOLATIONS

In the event the Respondent fails to comply with any of the terms and conditions of this Board Order Modifying Board Order #14-002, Respondent will be suspended immediately until said terms and conditions are met.



Eric M. Schoen

ERIC SCHOEN, Board Secretary
Oklahoma Real Estate Appraiser Board

**OKLAHOMA REAL ESTATE
APPRAISER BOARD**

By:



BRYAN NEAL, OBA #6590
Assistant Attorney General
Attorney for the Board
313 NE 21st Street
Oklahoma City, Oklahoma 73105

CERTIFICATE OF MAILING

I, Ashley Snider, hereby certify that on the 8th day of December, 2014 a true and correct copy of the above and foregoing Board Order Modifying Order #14-002 as to Respondent Krista J. Dickson was placed in the U.S. Mail, with postage pre-paid, by certified mail, return receipt requested to:

Krista J. Dickson
11613 SW 3rd Street
Yukon, Oklahoma 73099

7013 2250 0000 5046 2070

and that copies were mailed to:

Bryan Neal, Assistant Attorney General
OFFICE OF THE ATTORNEY GENERAL
313 NE 21st Street
Oklahoma City, Oklahoma 73105

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