



BEFORE THE ARIZONA STATE BOARD OF APPRAISAL

IN THE MATTER OF:

MICHAEL T. ASHER,
Certified Residential Appraiser
No. 21401,

Respondent.

Complaint Nos. 09F-2782-BOA, 09F-2783-BOA (Consolidated)

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER OF REVOCATION

At its meeting of April 22, 2010, the Arizona State Board of Appraisal considered the Findings of Fact, Applicable Law, Conclusions of Law and Recommended Decision of the Administrative Law Judge contained in the Administrative Law Judge Decision dated March 19, 2010, Michael T. Asher (hereafter "Respondent"), holder of certificate number 21401, did not appear. Respondent was not represented by legal counsel. The State was represented by Assistant Attorney General, Jeanne Galvin. Christopher Munns, Assistant Attorney General from the Solicitor General's Office, was available to provide independent legal advice to the Board.

Having reviewed the administrative record and the arguments of the parties, the Board voted to adopt the Administrative Law Judge's Findings of Fact, Conclusions of Law, and Recommended Order, with modifications to correct typographical errors, as follows:

FINDINGS OF FACT

BACKGROUND AND PROCEDURE

1. The Arizona State Board of Appraisal ("the Board") is the state agency authorized pursuant to A.R.S. § 32-3601 *et seq.* and the rules promulgated thereunder at A.A.C. R4-46-101 *et seq.* to regulate and control the licensing and certification of real property appraisers in the State of Arizona.

2. The Board issued Residential Real Estate Appraiser License No. 21401 to Respondent Michael T. Asher. Mr. Asher's license is set to expire on July 31, 2010.

3. On October 9, 2009, the Board issued a Complaint and Notice of Hearing in these two consolidated matters, which alleged On January 3, 2009, the Wall Street Journal published an article about a "little blue house" on W. Hopi Street in Avondale, Arizona, that was "tossed into the immense sea of mortgage-backed securities that would eventually imperil the U.S. financial system." The article called the house "a shack" and reported that the owner, an "unemployed woman with a long list of creditors and, by her own account, a long history of drug and alcohol abuse," had nonetheless secured a \$103,000 home equity loan on the property, based on an appraisal that Respondent had prepared, which valued the house at \$135,000. According to the article, the property had subsequently sold for \$18,000 to the people who lived next door and, "[a]fter expenses, investors in the mortgage-backed security will probable divide up no more than \$15,000 in proceeds."

4. On January 13, 2009, the Board held a special telephonic meeting about the Wall Street Journal article.

5. At the January 13, 2009 special meeting, the Board voted to open for investigation Case 2782 against Respondent's license for his appraisal of the house on W. Hopi Street. As part of that complaint, the Board also voted to audit Respondent's office for other appraisals that may have violated applicable standards.

6. The Board's audit subsequently found five other properties for which Respondent had performed questionable appraisals.

7. The Board assigned the four Phoenix area appraisals in Case 2782 to contract investigator Linda Beatty, who is a certified general appraiser in the Phoenix area, as follows:

10933 W. Hopi Street, Avondale
1651 W. Carmel Avenue, Mesa
6202 W. Crittenden Lane, Phoenix
2350 W. Lupine Avenue, Phoenix

8. The Board assigned the remaining two Tucson appraisals in Case 2782 to contract investigator Sarah Vetault, a certified residential appraiser in the Tucson area, as follows:

4575 W. Juniper Place, Tucson
2121 E. Silvosa Street, Tucson

9. At the January 13, 2009 special meeting, the Board also voted to open complaint 2783 against Respondent's license for his failure to disclose that his appraisal license in Indiana had been placed on indefinite suspension.

10. Ms. Beatty and Ms. Vetault subsequently prepared investigative reports to the Board. After Respondent denied any improprieties or departure from applicable statutes, rules, or standards in his initial responses to the Board's notices of investigation, the Board referred Case 2782 and Case 2783 to the Office of Administrative Hearings, an independent agency, to schedule and to conduct a fair hearing.

11. On October 9, 2009, the Board issued a Complaint and Notice of Hearing, setting a fair hearing for December 7, 2009 at 8:00 a.m. The Complaint and Notice of Hearing charged Respondent in Case 2782 with various violations of the Uniform Standards of Professional Appraisal Practice ("USPAP"), 2006 edition, which governed all six appraisals at issue. The Complainant and Notice of Hearing also charged Respondent in Case 2783 with violating A.R.S. § 32-3631(A)(8).

12. The Complaint and Notice of Hearing was sent to Respondent via certified and regular mail to his most recent address of record at 7858 E. Glenrosa Ave., #2, Scottsdale, AZ 85251. According to the certified mail receipt, Respondent accepted delivery of the Complaint and Notice of Hearing on October 16, 2009.

13. On November 23, 2009, after Respondent failed to respond to the Board's motion to continue the fair hearing, the Administrative Law Judge continued the hearing to March 15, 2010 at 8:00 a.m. The Office of Administrative Hearings sent a copy of the order continuing the hearing to Respondent at 7858 E. Glenrosa Ave., #2, Scottsdale, AZ 85251. The U.S. Postal Service did not return Respondent's copy of the order.

14. A hearing was held on March 15, 2010 at 8:00 a.m. The Board presented the testimony of three witnesses: (1) The Board's Regulatory Compliance Administrator Rebecca M. Loar; (2) Contract investigator Ms. Beatty; and (3) Contractor Investigator Ms. Vetault.

15. Although the beginning of the duly noticed continued hearing was delayed fifteen minutes to allow Respondent additional travel time, he neither appeared, personally or through an attorney, contacted the Office of Administrative Hearings to request a continuance or that the time for the hearing be further delayed, nor presented any evidence to defend his license.

EVIDENCE ON THE COMPLAINTS
Case No. 2782

16. On January 14, 2009, the Board notified Respondent about the complaint in Case 2782 that it had opened concerning his appraisal of the W. Hopi Street property and asked him to address certain apparent discrepancies in his appraisal report.

17. On February 13, 2009, the Board received Respondent's response to the January 14, 2009 letter in Case 2782. Respondent denied any errors or improprieties in his appraisal of the W. Hopi Street property.

18. As noted above, Ms. Beatty provided expert testimony to establish the conclusions of her investigative report, which provided the bases of the Board's Complaint and Notice of Hearing on Respondent's appraisals of the properties on W. Hopi Street, W. Carmel Avenue, W. Crittenden Lane, and W. Lupine Avenue.

19. As also noted above, Ms. Vetault provided expert testimony to establish the conclusions of her investigative report, which provided the bases of the Board's Complainant and Notice of Hearing on Respondent's appraisals of the properties on W. Juniper Place and E. Silvosa Street.

10933 W. Hopi Street, Avondale

20. Respondent's appraisal estimated the effective age of the house at 20 years and stated that the improvements had been "adequately maintained," although the subject was constructed in 1950 of minimum quality materials. Public records indicated the construction was wood frame. Based upon the photographs from the Wall Street Journal article and information from the Maricopa County Assessor's records, the subject appeared to be poor quality and poor condition. By the time that Ms. Beatty conducted her investigation, the subject had been torn down.

21. Respondent's workfile did not contain any detailed description of the subject's construction. Although the appraisal stated the subject's foundation was a concrete slab and stemwall, photographs showed a pier and post foundation. After the subject had been torn down, a concrete driveway but no concrete slab remained where the improvements had been located. Respondent's appraisal report did not discuss the subject's foundation.

22. The subject is zoned R-1 and the comparable sales are zoned R-3. Comparable sales were superior to the subject. Comparables 1 and 3 both sold for more than the original list price.

23. Ms. Beatty's investigation revealed a seller concession was paid on behalf of the buyer in Comparable 3. Respondent failed to address this discrepancy or to discuss whether the comparable sales had sold for more than the list prices due to seller concessions or a bidding war.

24. Ms. Beatty testified that the value of comparable sales should be cash value; seller concessions would inflate the value. When Respondent prepared the appraisals at issue, the market was declining in Phoenix. Ms. Beatty testified that seller concessions were more likely than a bidding war.

25. Comparables 1 and 3 are both block construction, yet Respondent referred to their construction as "average," the same as the subject.

26. All three comparables are larger in livable area than the subject. The downward adjustment applied in the appraisal was based upon \$15 per square foot of difference in area. Based on the selling prices and cost figures, a square foot adjustment of \$15 was unsupported. A higher value/square foot adjustment would have resulted in all three comparable sales adjusting to a lower value. In addition, Multiple Listing Service ("MLS") photographs were used for some comparable sales.

27. Ms. Beatty testified that appraisers were allowed to use MLS photographs if no other photographs were available. Respondent's frequent use of MLS photographs cast doubt on his certification in the appraisal reports that he had personally viewed the comparable sales.

28. In the cost approach, Respondent reported a site value of \$60,000 and cost per square foot of \$150. However, actual cost figures from Marshall Valuation Report for the cost of "average quality" frame construction are closer to \$75 per square foot. Ms. Beatty testified that the actual quality of the subject's construction was "poor." There is no support for Respondent's use of \$150 per square foot in the cost approach.

1651 W. Carmel Avenue, Mesa

29. Respondent left blank subject zoning classification in the appraisal and provided the description of "residential." The subject is zoned R1-6, single family residential, with a 6,000 square foot minimum lot size requirement.

30. Respondent's appraisal contained no analysis of the prior sale of Comparable No. 1 or recording document number for Comparable No. 2. Respondent's date of sale for Comparable No. 2 was reported as 12/21/2006, as shown on the MLS printout for this sale. The actual recording date from public records was 12/29/2006. Photographs of Comparables 2 and 3 are MLS photos.

6202 W. Crittenden Lane, Phoenix

31. Respondent's appraisal stated that the legal description of the subject property was Pendegrast Estates Two, with no lot number. The legal description for the subject is lot 126 of Pendegrast Estates Two. Respondent's legal description was incomplete.

32. Respondent's appraisal provided no analysis of the prior sales of Comparable Nos. 1 and 3. Both properties sold within 12 months of the date of appraisal for approximately 40% less than the amount of the most recent sales, which were used to calculate value. There was no recording document number for Comparable No. 1. The date of sale for Comparable No. 1 was reported as 09/07/2006, as shown in the MLS printout for the sale. The actual recording date from public records was 09/15/2006. The photographs of Comparable 1 and 2 appeared to be from the MLS.

33. Respondent's appraisal stated that an adjustment for a full bathroom was \$5,000. Respondent also applied an adjustment of \$3,500 to Comparable No. 3 for a full bathroom.

34. Comparable Nos. 1 and 2 both sold above the list price. Respondent did not discuss this issue or disclose possible concessions and their impact on sales price.

2350 W. Lupine Avenue, Phoenix

35. Respondent's appraisal identified the subject as 2350 W. Lupine Avenue, Mesa, AZ. The correct address is 2350 W. Lupine Avenue in Phoenix, AZ.

36. Comparable No. 1 sold above the list price; however, Respondent did not discuss the sale or disclose possible concessions and their impact on sales price. There were no recording document numbers for Comparables 1-3. Dates of sale for Comparable Nos. 1 and 3 were reported from MLS as 07/06/2006 and 09/18/2006. The actual recording dates from public records were 07/12/2006 and 09/15/2006, respectively. Photographs of all Comparables appeared to be from MLS.

4275 W. Juniper Place, Tucson

37. Respondent's appraisal was for a refinance transaction. The subject had not been listed in the Tucson MLS for several years. The Neighborhood Description indicated an increasing market, with demand and supply in balance, and marketing times under three months. Respondent's report and workfile did not provide any supporting data for these statements. In reality, Ms. Vetault testified that the Tucson submarket where the subject was located had been declining for several months when Respondent prepared the appraisal.

38. The subject property has a carport conversion. Neither the appraisal nor Respondent's field notes mentioned the carport conversion, which typically would be considered

a relevant property characteristic. Ms. Vetault testified that, frequently, the quality of construction in carport conversions may be inferior to the quality of construction in the original house. The conversion may lack heating, cooling, or ventilation and the quality of the slab may be poor.

39. Respondent's appraisal stated that the subject's actual age was 24 years and that the subject's effective age was 12 years. Ms. Vetault testified that this information was inconsistent; to reduce an effective age by half, one would expect considerable updating of the interior. Yet Respondent's appraisal did not mention any updating, other than doors and windows. Ms. Vetault testified that buyer preferences change and original construction deteriorates. Respondent's appraisal did not support an effective age of 12 years.

40. Respondent stated that Comparable No. 1 had "Avg Upgrades" but the MLS indicated that Comparable No. 1 had a new kitchen and upgraded wood flooring. Ms. Vetault testified that MLS information indicated that Comparable No. 1 was superior to the subject, which had resulted in Respondent's appraisal significantly overestimating the subject's value.

41. Respondent accurately reported that Comparable No. 2 as having previously been sold for \$174,000 approximately three months before the sale used to calculate value. Respondent did not explain the apparent \$51,000 increase in sales price in three months.

42. Respondent stated that the site value in the Cost Approach was based on a review of recent lot sales, extraction methods, and site-to-total value ratios. Neither the appraisal report nor Respondent's workfile included any data to support Respondent's statement or the site value used.

43. All of the comparable sales photographs were taken from the Tucson MLS listing. Respondent did not disclose his use of MLS photographs in his appraisal report or explain why he had used MLS photographs. Respondent failed to disclose the apparently modified scope of work in his appraisal report.

2121 E. Silvosa Street, Tucson

44. Respondent incorrectly stated that the subject was offered for sale in the 12 months prior to the effective date of the report. The subject was not listed for sale in the Tucson MLS and there was no evidence in Respondent's report or workfile that it was offered for sale to the public as a sale by owner. Respondent's report referred to a transfer between family members and erroneously treated it as an offer of sale.

45. Respondent did not include in the market conditions section any neighborhood specific information. Respondent did not discuss property values or indicate that he ever actually analyzed the neighborhood's market. Ms. Vetault testified that, although the "increasing" designation in Respondent's report was an accurate description of the market at the time, the designation was not supported by data in Respondent's workfile.

46. The subject's actual age of 42 years and effective age of 13 years are inconsistent. Respondent's report and workfile contained no support for the estimate of effective age in the report. Ms. Vetault testified that, to reduce the effective age to that extent, one would expect considerable updating of the interior. There was no mention in the report or in the workfile of such updating.

47. Comparable Nos. 1 and 2 had been extensively remodeled. Respondent's report described them to be in "average" condition with "Avg+" upgrades. Respondent's report significantly understated the apparent superior quality of Comparable Nos. 1's and 2's condition and features.

48. Respondent's report and workfile provide no actual support for the site value used in the Cost Approach.

49. All of the Comparable Sales photographs were taken from the Tucson MLS listing photographs. Respondent did not disclose this fact in his report. He did not explain why he used the MLS photographs. He did not disclose the apparently modified scope of work in his report.

Case No. 2783

50. When Respondent had filed his application to renew his residential appraiser certificate, he had disclosed a pending complaint in Indiana.

51. When the Board renewed Respondent's certificate on October 17, 2008, the Board reminded him that he was required to notify the Board of any action against his certificate in Indiana, as follows

You are reminded that pursuant to A.A.C. R4-46-304, you must notify the Board within 20 days of entry of a plea of guilty or conviction or civil judgment based on fraud, misrepresentation or deceit concerning an appraisal. You must provide the Board with a copy of the final resolution concerning you in the pending litigation that was included with your renewal application. Please keep the Board advised as to the status of the Indiana Complaint.

52. On December 8, 2008, the Indiana Real Estate Appraiser Licensure and Certification Board issued a decision against Respondent's Indiana appraiser license in Case No. REAB 08-06 and placed his license on indefinite suspension. The Indiana board noted that Respondent's Indiana license was expired and stayed imposition of probation until Respondent reinstated the license.

53. On January 14, 2009, the Board notified Respondent about the complaint in Case 2783 that it had opened concerning his failure to disclose that his license in Indiana had been placed on indefinite probation.

54. In response, Respondent told the Board that he did not inform it of the Indiana board's decision because he had not received a copy of the decision in Case No. REAB 08-06 until he had asked for the decision to respond to the Board's inquiry in Case No. 2783.

Level of Violation

55. The Board submitted Substantive Policy Statement #1, which it adopted on July 21, 2005 to establish guidelines for resolution options for violations of increasing severity. Ms. Loar testified that the Board considered Respondent's violations to be Level V violations, which Substantive Policy Statement #1 defined as follows:

Significant violations found. Wilful disregard of USPAP,
A.R.S. or A.A.C.

The appropriate resolution of a Level V violation included a consent agreement, an order of probation with education, mentorship, and/or practice restrictions, suspension, or revocation.

CONCLUSIONS OF LAW

1. The notice of the hearing that the Board mailed to Respondent at his address of record was reasonable.¹ The notice of continued hearing that the Office of Administrative Hearings mailed to Respondent also was reasonable. Respondent is deemed to have received notice of the continued hearing.

2. This matter lies within the Board's jurisdiction.²

3. The Board bears the burden of proof and must establish Respondent's statutory violation by a preponderance of the evidence.³ "A preponderance of the evidence is such proof as convinces the trier of fact that the contention is more probably true than not."⁴ A preponderance of the evidence is "[t]he greater weight of the evidence, not necessarily established by the greater number of witnesses testifying to a fact but by evidence that has the most convincing force; superior evidentiary weight that, though not sufficient to free the mind wholly from all reasonable doubt, is still sufficient to incline a fair and impartial mind to one side of the issue rather than the other."⁵

¹ See A.R.S. §§ 41-1092.04; 41-1092.05(D).

² See A.R.S. § 32-3601 *et seq.*

³ See A.R.S. § 41-1092.07(G)(1); A.A.C. R2-19-119; *see also Vazanno v. Superior Court*, 74 Ariz. 369, 372, 249 P.2d 837 (1952).

⁴ Morris K. Udall, ARIZONA LAW OF EVIDENCE § 5 (1960).

⁵ BLACK'S LAW DICTIONARY at page 1220 (8th ed. 1999).

Case No. 2782

4. Licensed and certified appraisers in Arizona are required to comply with USPAP.⁶

5. The Board has borne its burden to establish that, with respect to Respondent's appraisals of the four properties on W. Hopi St. in Avondale, W. Carmel Ave. in Mesa, W. Crittenden Ln. in Phoenix, and W. Lupine Ave. in Phoenix, Respondent violated USPAP, 2006 edition Standards Rule 1-1(a); Standards Rule 1-1(b); Standards Rule 1-1(c);⁷ Standards Rule 1-4(a) and (b)(i);⁸ Standards Rule 2-1;⁹ and A.R.S. § 32-3635.¹⁰

⁶ See A.R.S. § 32-3635(A) and (B); A.A.C. R4-46-401 (promulgated by the Board under the authority of A.R.S. § 32-3605(B)(1)).

⁷ Standards Rule 1-1 (2006 edition) provides in relevant part as follows:

In developing a real property appraisal, an appraiser must:

- (a) be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal;
- (b) not commit a substantial error of omission or commission that significantly affects an appraisal; and
- (c) not render appraisal services in a careless or negligent manner, such as by making a series of errors that, although individually might not significantly affect the results of an appraisal, in the aggregate affects the credibility of those results.

⁸ Standards Rule 1-4 (2006 edition) provides in relevant part as follows:

In developing a real property appraisal, an appraiser must collect, verify, and analyze all information applicable to the appraisal problem, given the scope of work identified in accordance with Standards Rule 1-2(f).

- (a) When a sales comparison approach is applicable, an appraiser must analyze such comparable sales data as are available to indicate a value conclusion.
- (b) When a cost approach is applicable, an appraiser must:
 - (i) develop an opinion of the site value by an appropriate appraisal method or technique.

⁹ Standards Rule 2-1(a) requires that "[e]ach written or oral real property appraisal report must clearly and accurately set forth the appraisal in a manner that will not be misleading."

6. The Board also has borne its burden to establish that, with respect to Respondent's appraisals of the two properties on W. Juniper Pl. in Tucson and E. Silvosa St. in Tucson, Respondent violated USPAP, 2006 edition Standards Rule 1-1(a); Standards Rule 1-1(b); Standards Rule 1-1(c); Standards Rule 1-2(e)(i) (W. Juniper appraisal only);¹¹ Standards Rule 1-4(b)(i); Standards Rule 2-2(b)(vii) and (viii);¹² Standards Ethic Rule—Conduct;¹³ Standards Ethics Rule—Recordkeeping;¹⁴ and Scope of Work Rule.¹⁵

¹⁰ A.R.S. § 32-3635 concerns "standards of practice" and provides in relevant part as follows:

A. A state licensed or state certified appraiser shall comply with the standards of professional appraisal practice adopted by the board.

B. An appraisal or appraisal report shall not be issued by a real estate appraiser unless it meets the appraisal standards established by this chapter and rules adopted pursuant to this chapter.

¹¹ Standards Rule 1-4 (2006 edition) provides in relevant part:

In developing a real property appraisal, an appraiser must collect, verify, and analyze all information necessary for credible assignment results. . . .

(b) When a Cost Approach is necessary for credible assignment results, an appraiser must:

(i) develop an opinion of site value by an appropriate appraisal method or technique

¹² Standards Rule 2-2 (2006 edition) provides in relevant part as follows:

(b) The content of a Summary Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum:

. . . .

(vii) state the scope of work used to develop the appraisal

(viii) summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions.

¹³ This rule provides that "[a]n appraiser must not communicate assignment results in a misleading or fraudulent manner."

¹⁴ This rule requires an appraiser to prepare a work file for each appraisal. The work files must include "all other data, information, and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with [the ethics rule] and all other applicable Standards, or references to the location(s) of such other documentation." Appraisers must retain the work file for at least five years after preparation of the report.

Case No. 2783

7. The Board also has borne its burden to establish that Respondent violated A.R.S. § 32-3631(A)(8)¹⁶ (specifically, A.A.C. R4-46-304(B)¹⁷), which is a willful disregard of the statutes and rules governing the licensing and certification of appraisers in the State of Arizona.

8. Pursuant to the authority of the Board found at A.R.S. § 32-3601 et seq., the conduct and circumstances established at the hearing constitute grounds for discipline against Respondent's certified residential real estate appraiser certificate.

ORDER OF REVOCATION

The Board modified the recommended order and voted to revoke Mr. Asher's License No. 21401 based on the seriousness of the offense.

Accordingly, **IT IS HEREBY ORDERED:**

1. That License No. 21401 issued to Respondent to practice as a Certified Residential Appraiser be revoked as of the effective date of this Order.

2. That Respondent shall immediately surrender his license by returning it to the Board offices.

¹⁵ This rules provides in relevant part:

For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

. . . .

2. Determine and perform the scope of work necessary to develop credible assignment results; and
3. Disclose the scope of work in the report.

¹⁶ This statute includes among the bases for discipline against an appraiser's license or certificate "[w]ilfully disregarding or violating any of the provisions of this chapter or the rules of the board for administration and enforcement of this chapter."

¹⁷ This regulation requires a license or certificate holder to notify the Board with 20 days of the entry of any judgment "based on fraud, misrepresentation, or deceit in the making of any appraisal."

3. That Respondent may not accept fees for or perform appraisals, appraisal reviews, consulting assignments, or any services governed by the Uniform Standards of Professional Appraisal Practice, A.R.S. § 32-3601, et seq., or the rules promulgated thereunder.

4. That Respondent is hereafter subject to the provisions of A.R.S. § 32-3638, which states that any person who is not licensed or certified as an appraiser and performs a real estate appraisal or appraisal review, or uses the designation of licensed or certified appraiser and/or provides false information to the Board is guilty of a Class 1 misdemeanor.

5. That if Respondent reapplies for licensing or certification as an appraiser in the State of Arizona in the future, this disciplinary action may be considered as part of the substantive review of any application submitted by Respondent, pursuant to A.R.S. § 32-3611(D).

6. That if Respondent reapplies for licensing or certification as an appraiser in the State of Arizona in the future, all qualifying education and experience must be obtained subsequent to the date of this order.

7. Pursuant to the Board's Substantive Policy Statement #1, the Board considers the violations set forth herein to amount to Level V Violations for disciplinary purposes.

RIGHT TO PETITION FOR REHEARING OR REVIEW


Respondent is hereby notified that he has the right to petition for a rehearing or review. Pursuant to A.R.S. § 41-1092.09, as amended, the petition for rehearing or review must be filed with the Board's Executive Director within 30 days after service of this Order and pursuant to A.A.C. R4-46-303, it must set forth legally sufficient reasons for granting a rehearing or review. Service of this order is effective five days after mailing. If a motion for rehearing or review is not filed, the Board's Order becomes effective 35 days after it is mailed to Respondent.

Respondent is further notified that the filing of a motion for rehearing or review is required to preserve any rights of appeal to the Superior Court.

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DATED this 27 day of April, 2010.

ARIZONA STATE BOARD OF APPRAISAL

By: 
Dan Pietropaulo, Executive Director


Copy of the foregoing mailed via U.S. regular and
U.S. Certified Mail #7009 1680 0004 7387 4383
this 27 day of April, 2010, to:

MICHAEL T. ASHER
7858 E. GLENROSA AVE. #2
SCOTTSDALE, AZ 85251

Copies of the foregoing sent by interagency
this 27 day of April, 2010, to:

JEANNE GALVIN
ASSISTANT ATTORNEY GENERAL
1275 W. WASHINGTON
PHOENIX, AZ 85007

CHRISTOPHER MUNNS
ASSISTANT ATTORNEYS GENERAL
SOLICITOR GENERAL'S OFFICE
1275 W. WASHINGTON
PHOENIX, AZ 85007


Rebecca Loar