

**BEFORE THE MISSISSIPPI REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD**

**IN THE MATTER OF:
CHRISTOPHER REED WILSON
(LICENSE NO. GA-581)**

NO. 16-2008

CONSENT ORDER

This matter came before the Mississippi Real Estate Appraiser Licensing and Certification Board ("Board") for entry of a Consent Order regarding CHRISTOPHER REED WILSON ("Wilson" or "Respondent") who has been issued Mississippi Real Estate Certified General Appraiser License No. GA-581 by the Board. This action is before the Board regarding Respondent's appraisal of real property located at 114 S. Memphis St., Holly Springs, Mississippi. By entering into this Consent Order, Respondent Wilson waives his right to an administrative hearing before the Board with full due process and the right to appeal any adverse decision that may have resulted from an administrative hearing. Having reached an agreement by consent in this matter, the Board issues its Order as follows:

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 real estate appraiser standards, qualifications and licensing, and disciplinary functions pursuant to Miss. Code Ann. §§73-34-1, *et seq.*, as amended. The Board, pursuant to this authority, has full, complete and proper jurisdiction over the parties and of the subject matter herein.

II.

Respondent, Christopher Reed Wilson is an adult resident of Mississippi whose last address of record with the Board is 1420 N. Lamar Blvd., Oxford, Mississippi 38655. Respondent is the

holder of a real estate appraiser's license, No. GA-581, issued by the Board pursuant to Miss. Code Ann. §§73-34-1, *et seq.*, as amended, and, as such, he is subject to all of the provisions, rules, regulations and statutes governing the appraisal of real property and licensing of real estate appraisers under Mississippi law.

III.

On or about July 18, 2020, Respondent submitted an appraisal report for a real property appraisal assignment performed by Respondent of property located at 114 S. Memphis St., Holly Springs, Mississippi, 38635 with an effective date of July 8, 2020 (sometimes hereinafter "Appraisal Report" or "Report"). The subject property is the downtown location of the Bank of Holly Springs and the intended use of the report was stated to be for tax appeal purposes by the Bank of Holly Springs.

IV.

On or about August 13, 2020 the Board received a written complaint regarding the subject appraisal report prepared by Respondent Wilson. Upon receipt and review of the Appraisal Report, the Board initiated its own investigation of the subject appraisal performed by Respondent. During the course of the Board investigation, additional information and responses to several questions regarding the subject Appraisal Report were requested and obtained from Respondent disclosing additional information necessary for the Board's investigation.

V.

Upon conclusion of its investigation, the Board alleged that its investigation established the following violations:

ALLEGATION (1): Respondent provided a limited work file with random tax records with insufficient analysis. There was no or insufficient verified documentation for the analysis presented in support of the sales comparison approach. No verified documentation

was provided in support of the income approach section of the Report in reference to rent/lease analysis as stated.

ALLEGATION (2): Respondent did not properly analyze the subject property. Respondent failed to sufficiently analyze or disclose pertinent information such as the subject property's \$10,000 deferred maintenance, adjacent 1296 s.f. teller drive-through station or the adjacent parking lot. No support or hypothetical condition was reflected within the report regarding this pertinent information.

ALLEGATION (3): Respondent did not properly perform the income approach. There was insufficient support for the value concluded and lack of sufficient support for the per square foot rent rate reflected in the Report. Respondent's Report reflected the purported actual expense ratio for the subject, provided by the owner, and which did not necessarily reflect market derived expenses.

ALLEGATION (4): Respondent did not properly analyze or disclose pertinent information within the sales comparison approach section of the Report. Comparables were sold between family members which was not disclosed properly within the report. Comparables had upstairs areas and/or frontage differences not included in the analysis and/or the Report lacked verified documentation to verify total square footage of comparables. The Report reflected a lack of reasoning and analysis for adjustments concluded by Respondent. Each comparable was classified differently per the tax records with insufficient disclosure or analysis.

ALLEGATION (5): Respondent reasoned that a Cost Approach analysis would not be considered reliable for appraisal of the subject. However, Respondent's reconciliation of approaches utilized in the Report reflected a final value conclusion based upon widely divergent values between the Income approach (\$75,000) and Sales Comparison approach (\$465,000) suggesting that utilization of the Cost Approach could have been helpful to the development of the Report, especially in context of the reported intended use for purposes of a tax appeal.

VI.

Respondent Christopher Reed Wilson agrees, by consent with the Board, that the above and foregoing allegations of fact, if proved at an administrative hearing upon clear and convincing evidence, could constitute violations of Miss. Code Ann. §73-34-35 and §73-34-37 and the Years 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP) Record Keeping Rule, Scope of Work Rule (*Problem Identification, Scope of Work Acceptability and Disclosure Obligations*), and Standards Rules 1-1, 1-2, 1-4, 2-1 and 2-2, which provide, in relevant parts: