

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
1511 PONTIAC AVENUE, BLDGS. 68-69
CRANSTON, RHODE ISLAND 02920

IN THE MATTER OF:

WILLIAM W. FURNEY,

RESPONDENT.

:
:
:
:
:
:
:

DBR No. 08-L-0027

AMENDED CONSENT AGREEMENT

The Department of Business Regulation (“Department”) and William W. Furney (“Respondent”) hereby agree to amend the consent agreement dated March 5, 2008 (the “Consent Agreement”) as follows:

1. Respondent is a Certified Residential Appraiser, License Number A00954R, issued January 8, 2007, pursuant to R.I. Gen. Laws § 5-20.7-1, *et seq.* (“License”).
2. The Real Estate Appraisers’ Board (“Board”) investigated Respondent’s appraisal of the property located at 4 Fifteenth Avenue, Warwick, Rhode Island 02886 with an effective date of December 27, 2005 (“Appraisal”).
3. The Board found that the Appraisal was not supported by the comparable properties Respondent used to determine the value estimate of the property. As such, the Board determined that probable cause that the Appraisal did not conform to the Uniform Standards of Professional Appraisal Practice (“USPAP”).
4. Respondent met with the Board on June 6, 2007 to answer questions regarding the Appraisal. Respondent admitted that he lacked the experience at that time to conduct a complex appraisal and was contrite and cooperative with the Board.

5. Following his appearance, the Board authorized the Department to prepare a consent agreement that required Respondent to: (i) attend classroom education, including a continuing education course on the valuation of high-end or complex properties and (ii) submit appraisal reports for the Board's review.

6. In an effort to resolve the above-referenced matter, the Department and Respondent entered into the Consent Agreement on March 5, 2008 in which Respondent agreed to submit a list of completed appraisals of property for six (6) months, beginning for the month of January 2008, and complete the required continuing education course.

7. Respondent completed the continuing education course but failed to submit the monthly lists of his completed appraisals to the Department as agreed.

8. On September 8, 2008, the Department issued a Notice of Intent to Impose Administrative Sanctions ("Notice of Intent") for failure to comply with the Consent Agreement.

9. Following receipt of the Notice of Intent, Respondent provided certain appraisals for the Board's review. In its review of the submitted reports, the Board found several of them were substandard.

10. On November 5, 2008, Respondent met with the Board to answer concerns regarding the appraisals submitted after the issuance of the Notice of Intent.

11. Following his appearance, the Board authorized the Department to amend the Consent Agreement to provide further monitoring of Respondent.

12. As such, in an effort to effect a timely and amicable resolution of the issues raised in this Amended Consent Agreement, and allow Respondent to maintain his license in good-standing, Respondent agrees to submit each and every completed appraisal report to


the Board by e-mail (ddaniels@dbr.state.ri.us) contemporaneously with transmission of the report to his client until May 31, 2009.

13. 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) such additional administrative penalties as deemed appropriate by the Department. Respondent shall be provided with notice and opportunity for hearing should the Department decide to take such further action.

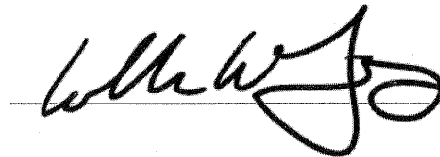
THE DEPARTMENT AND RESPONDENT HEREBY CONSENT AND AGREE TO THE FOREGOING AS TO FORM AND SUBSTANCE:

Department of Business Regulation
By its Legal Counsel:

William W. Furney, Respondent
By:



Michael P. Jolin
Department of Business Regulation



Date: 2/3/09

Date: 2/3/2009