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location	Collection-455
	Final Order of
summary	Discipline
	06/10/2003
author	Tracy Steel
expiration_date	06/10/2068
max_versions	4
	Newbold
title	Henry A
	42RP00172300
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document	Henry A
	42RP00172300
keywords	
dsclass	Document
description	

FILED
BOARD OF
REAL ESTATE APPRAISERS
James S. Hsu
DR. JAMES S. HSU
Executive Director *6/10/03*

STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
BOARD OF REAL ESTATE APPRAISERS

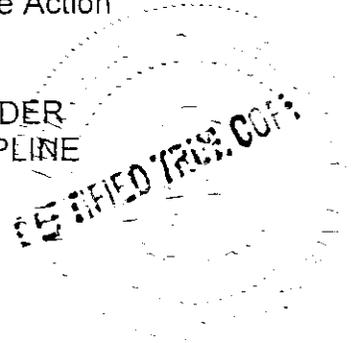
IN THE MATTER OF THE
PERMIT OF

HENRY A. NEWBOLD
RP00172300

TO PRACTICE REAL ESTATE
APPRAISING IN THE STATE
OF NEW JERSEY

Administrative Action

FINAL ORDER
OF DISCIPLINE



This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") upon receipt of information which the Board has reviewed and on which the following findings of fact and conclusions of law are made:

FINDINGS OF FACT

1. Respondent is an appraiser trainee with a trainee permit issued by the Board and has been a trainee at all times relevant hereto.
2. Pursuant to a complaint that an appraisal report of 68 Harding Avenue, Woodbridge, New Jersey had comparables that could not be documented, the Board contacted respondent as well as Certified Residential appraiser David Mullen, whose name was signed to the report as a supervisory appraiser.
3. Appraiser David Mullen indicated in a signed certification that he did not sign the appraisal report of 68 Harding Avenue, and had no knowledge of the report's

existence until he was informed of it by the Board prior to an investigative inquiry.

4. Appraiser David Mullen further stated that he met with respondent, with whom he had worked in the past, and respondent admitted to him that he had signed David Mullen's name to the report. Mr. Mullen further attests that respondent admitted that he had signed Mullen's name to at least two other reports without Mullen's knowledge.

5. On February 11, 2003, respondent appeared before the Board at an investigative inquiry, wherein he testified under oath that he had signed David Mullen's name to the appraisal of 68 Harding Avenue, and to three other reports, without Mr. Mullen's knowledge or consent. T8-5 to 9-2; 10-13 to 21; 17-11 to 18; T21-15 to 22-7.

6. Respondent stated that he signed David Mullen's name to the report as a matter of expediency, because the client, America's Money Line, was exerting pressure upon him to submit reports quickly. T14-16 to 15-6.

7. Respondent stated that he had obtained the information about the three comparables used in his report on 68 Harding Avenue from a realtor, whose name he did not know, but that he sent the information to America's Money Line along with the report. He stated that he photographed the comparables. Respondent admitted that he does not keep a workfile. T12-17 to 14-13; 31-11 to 32-15.

8. Respondent admitted that he did not make any inquiry as to whether 68 Harding Avenue was listed for sale, at the time that he appraised the property. T39-15 to 40-15.

9. Respondent was informed in the course of the investigative inquiry that, according to the Woodbridge Assessor's Office, the addresses of the comparables used in his appraisal of 68 Harding Avenue did not exist. Respondent maintained that, although he went out to the properties and photographed them at the time he wrote the report, he later checked the information and the multiple listing numbers provided in the report, as well as the addresses, could not be found. Respondent could not explain why the properties appeared to him to exist at the time he photographed them, but subsequently their existence could not be documented. T52-10 to 55-6.

CONCLUSIONS OF LAW

1. Respondent's submission of appraisal reports which were not legitimately signed by a licensed real estate appraiser constitutes a violation of N.J.S.A. 45:14F-21c, barring any persons other than a State licensed or certified real estate appraiser or a person working under the direct supervision of a State licensed or certified real estate appraiser, from performing or offering to perform an appraisal assignment in this State. This subjects respondent to sanctions pursuant to N.J.S.A. 45:1-21(h).

2. Respondent's signing of David Mullen's name on appraisal reports without David Mullen's knowledge or consent constitutes a deceptive practice which subjects respondent to sanctions pursuant to N.J.S.A. 45:1-21(b).

3. Respondent's failure to maintain a workfile constitutes a violation of the Record Keeping provision of the Uniform Standards of Professional Appraisal Practice

(the USPAP). Failure to comply with the USPAP is a violation of N.J.A.C. 13:40A-6.1, subjecting respondent to sanctions pursuant to N.J.S.A. 45:1-21(e).

4. Respondent's failure to inquire as to whether 68 Harding Avenue was listed for sale at the time he appraised the property constitutes a violation of Standards Rule 1-5 of the USPAP. Failure to comply with the USPAP is a violation of N.J.A.C. 13:40A-6.1, subjecting respondent to sanctions pursuant to N.J.S.A. 45:1-21(e).

Based on the foregoing findings and conclusions, a Provisional Order of Discipline provisionally revoking respondent's trainee permit was entered on April 8, 2003, and on April 9, 2003 a copy was forwarded to respondent's last known address by means of both regular and certified mail, and to respondent's attorney by regular mail. The Provisional Order was subject to finalization by the Board on the 15th business day following entry unless respondent requested a modification or dismissal of the stated Findings of Fact or Conclusions of Law by submitting a written request for modification or dismissal setting forth in writing any and all reasons why said findings and conclusions should be modified or dismissed and submitting any and all documents or other written evidence supporting respondent's request for consideration and reasons therefor.

Although the record reflects that regular mail was not returned, and respondent signed the return receipt for the Provisional Order at the post office on April 28, 2003, no response has been received to date. Accordingly the Board considered the matter,

determined that further proceedings were not necessary and that the Provisional Order should be made final.

ACCORDINGLY, IT IS on this 10th day of June, 2003,
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ORDERED that:

1. Respondent's trainee permit is hereby revoked.

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS



Barry J. Krauser
President