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

FILED
BOARD OF
REAL ESTATE APPRAISERS
James Hsu 1/29/04
DR. JAMES S. HSU
Executive Director

IN THE MATTER OF THE :
LICENSE OF :

SALVATORE ESPOSITO :
License #91500 :

TO PRACTICE AS A REAL ESTATE :
APPRAISER IN THE STATE OF :
NEW JERSEY :

Administrative Action

FINAL ORDER
OF DISCIPLINE

This matter came before 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 a certified real estate appraiser in the State of New Jersey and has been a licensee at all times relevant hereto.
2. Respondent performed an appraisal of 17 Ewan Terrace, Vineland City, New Jersey dated January 24, 2003.
3. Research in respondent's workfile indicated that the owner of 17 Ewan Terrace was Wanda Perrin.
4. On page #7 of respondent's appraisal report, he indicated

that the owner of 17 Ewan Terrace was Eric Perrin.

5. Respondent explained that he "assumed" that Eric Perrin was the owner of 17 Ewan Terrace because Mr. Perrin was the person ordering the report. Respondent stated that he assumed that there had been a recent title transfer. However, respondent made no mention of any recent title transfer in his appraisal report.

6. Respondent indicated on page #6 of the report that the report was for mortgage refinancing purposes. Respondent explained that this was based upon his "assumption" that Eric Perrin would ultimately use the appraisal report for refinancing purposes.

7. Respondent's certification on page #5 of the report indicates that if he relied on significant assistance in preparing the report, he would so indicate in the reconciliation section of the report.

8. No name of any individual who provided assistance to respondent is indicated in the reconciliation section of the report. However, respondent's cover letter when he submitted the report, dated January 24, 2003, indicates that a trainee, William Johnson, assisted with the report.

CONCLUSIONS OF LAW

1. Respondent's failure to accurately ascertain the ownership of 17 Ewan Terrace, coupled with his failure to accurately ascertain the intended use of the appraisal, and his failure to indicate the name of his trainee in the reconciliation section of

the report, constitute a violation of Standards Rule 1-1(c) of the Uniform Standards of Professional Appraisal Practice (the USPAP), in that respondent rendered appraisal services in a careless or negligent manner.

2. Respondent's failure to accurately identify the intended use of the appraisal report constitutes a violation of Standards Rule 1-2(b) and (c) and Statement No. 9 of the USPAP; and respondent's failure to indicate in his certification the name of an individual who furnished significant assistance in preparing the report constitutes a violation of Standards Rule 2-3.

3. Respondent is therefore subject to sanctions pursuant to N.J.S.A. 45:1-21(e), as indicated pursuant to N.J.A.C. 13:40A-6.1 (USPAP violations may constitute professional misconduct); as well as N.J.S.A. 45:1-21 (d) (h) (repeated acts of negligence; failure to comply with the provisions of an act or regulation administered by the Board).

DISCUSSION

Based on the foregoing findings and conclusions, a Provisional Order of Discipline was entered on December 9, 2003, provisionally imposing upon respondent a civil penalty in the amount of \$250 for the violation of SR 1-1(c) and \$250 for the violation of SR 1-2(b), as well as a public reprimand. A copy of the Order was served upon respondent. The Provisional Order was subject to finalization by the Board at 5:00 p.m. on the 30th 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. Respondent's only response to the Order was to forward to the Board a check for \$500. Accordingly, the Board considered the matter, determined that further proceedings were not necessary and that the Provisional Order should be made final.

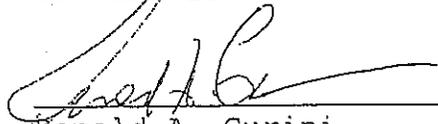
THEREFORE, IT IS ON THIS 29th DAY OF January, 2004,

ORDERED:

1. Respondent is hereby assessed a civil penalty in the amount of \$250 for his violation of Standards Rule 1-1(c) and \$250 for the violation of Standards rule 1-2(b), for a total of \$500. Inasmuch as respondent has already submitted payment of this sum, no further payment is required of him.

2. A public reprimand is hereby imposed upon respondent.

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS



Ronald A. Curini
Board President