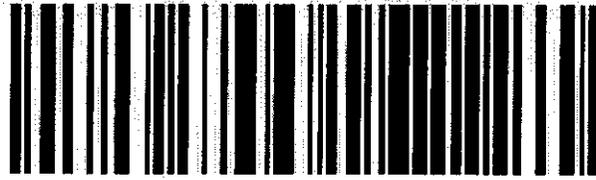


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location	Collection-455
summary	Final Order of Discipline
author	Tracy Steel
expiration_date	02/23/2006
max_versions	4
title	Manzo Joseph 42RA00365100
document	Manzo Joseph 42RA00365100
keywords	
dsclass	Document
description	

FILED
BOARD OF
REAL ESTATE APPRAISERS
James Hsu
DR. JAMES S. HSU *2/23/06*
Executive Director

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

IN THE MATTER OF THE
LICENSE OF

JOSEPH MANZO
License #RA00365100

TO PRACTICE REAL ESTATE
APPRAISING IN THE STATE
OF NEW JERSEY

RECEIVED
FEB 23 2006

Administrative Action

FINAL ORDER
OF DISCIPLINE

COPY

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 a licensed residential real estate appraiser and has been a Board licensee at all times relevant hereto.
2. A letter from the U.S. Department of Housing and Urban Development (HUD) dated March 3, 2005, indicated that respondent had been removed from the FHA Appraiser Roster for six months, from March 2, 2005 through September 2, 2005.
3. HUD cited as a basis for its action, inter alia, the failure to report an appraisal clearly and accurately pursuant to Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice (the USPAP), and to provide a complete appraisal pursuant to USPAP Standards Rule 1. The suspension was based upon field reviews of two appraisal reports, 195 Hillside Avenue, Newark, dated July 1, 2004, and 219 Fulton Street, Elizabeth, dated June 15, 2004.

3. Respondent's report failed to report a prior sale of the 195 Hillside Avenue property on July 20, 2003 for \$160,000.

4. Respondent reported a prior sale of the subject for \$215,00 which cannot be documented in public records.

5. Respondent provided to the Board a source document showing a sale of the subject in June of 2003; however this document showed a sales price of \$2,150,000, which is plainly inaccurate, and should have triggered further investigation.

6. Respondent's appraisal report did not analyze the current agreement of sale for 195 Hillside Avenue.

7. The appraisal report of 219 Fulton Street did not analyze the contract for sale. The HUD field review indicates seller concessions of up to \$10,000.

8. The following errors were found by the HUD field reviewer in the appraisal of 219 Fulton:

a) Amenities of front porch, a deck, and a rear patio were not indicated in the description of the subject.

b) Comparable #3 has three units. It does not have two units, as indicated in the appraisal report.

c) The room count for comparable #2 should indicate 13 rooms, not six rooms. A concession paid by the seller of the comparable was not noted in the report.

d) The lot size of comparable #3 is .06 acres, not .11 acres, as indicated in the report. A sales concession for comparable #3 of \$10,000 was not indicated in the report.

9. Standards Rule 1-5(a) of the USPAP requires that an appraiser analyze

all agreements of sale, options or listing of the subject property current as of the effective date of the appraisal.

10. Standards Rule 1-5(b) of the USPAP requires that an appraiser analyze all sales of the subject that occurred within the three years prior to the effective date of the appraisal.

11. Standards Rule 1-1(c) requires that an appraiser not render appraisal services in a careless or negligent manner.

12. Standards Rule 2-1(a) requires that an appraiser clearly and accurately set forth an appraisal in a manner that is not misleading.

CONCLUSIONS OF LAW

1. Respondent's conduct as indicated supra constitutes a violation of Standards Rule 1-5(a), Standards Rule 1-5(b), Standards Rule 1-1(c) and Standards Rule 1-1(a). Thus HUD's removal of respondent from the FHA Appraiser Roster constitutes professional misconduct pursuant to N.J.A.C. 13:40A-7.9, and subjects respondent to sanctions pursuant to N.J.S.A. 45:1-21(e) and (g).

Based on the foregoing findings and conclusions, a Provisional Order of Discipline imposing a civil penalty of \$2,500 and a public reprimand upon respondent was entered on December 30, 2005, and a copy was forwarded to respondent's address of record by certified and regular mail. 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

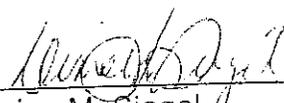
modified or dismissed and submitting any and all documents or other written evidence supporting respondent's request for consideration and reasons therefor. Respondent forwarded payment of the \$2,500 to the Board, and did not dispute the Board's findings of fact and conclusions of law in the December 30, 2005 Order. The Board determined that further proceedings were not necessary, inasmuch as no material discrepancies had been raised, and that the Provisional Order should be made final..

ACCORDINGLY, IT IS on this 23rd day of February 2006,

ORDERED that:

1. Respondent is hereby assessed a civil penalty in the amount of \$2,500 pursuant to N.J.S.A. 45:1-25 for the USPAP violations indicated supra. Inasmuch as respondent has already paid this penalty, no further payment is required.
2. A public reprimand is hereby imposed upon respondent for the USPAP violations indicated supra.

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS



Denise M. Siegel
President