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ATTORNEY GENERAL OF NEW JERSEY  
Division of Law  
124 Halsey Street  
P.O. Box 45029  
Newark, New Jersey 07101

By: Susan Carboni  
Deputy Attorney General  
(973) 648-2894

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

ORIGINAL  
ORIGINAL

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

IN THE MATTER OF THE LICENSE OF :  
:   
WILLIAM C. PAGE :   
License RA343900 : CONSENT ORDER  
:   
TO ENGAGE IN REAL ESTATE :   
APPRAISING IN THE STATE :   
OF NEW JERSEY :

This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") upon receipt of information relating to a number of appraisal reports prepared by respondent

for an individual named Wayne Puff, who was purportedly investing in real estate on behalf of the business entity New Jersey Affordable Homes, which was purchasing distressed or run down properties to renovate and sell to the public.

The Board having reviewed a communication dated April 12, 2006, wherein respondent describes his business relationship and activities in connection with this matter, and inasmuch as respondent has expressed the intention of invoking his Fifth Amendment rights upon advice of counsel if he is questioned with regard to the preparation of ten appraisal reports and workfiles which were forwarded to the Board by respondent, which were performed for New Jersey Affordable Homes, the Board makes the following findings: that respondent, according to his own written statement, by accepting hypothetical "as-is" assumptions from his client without investigation and analysis, engaged in a process that was inherently misleading in violation of the Conduct Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice ("the USPAP"), and virtually abdicated his role as an appraiser. Moreover, respondent performed these appraisals using FannieMae Limited Summary Appraisal Report forms, which state specifically: "This summary appraisal report is intended for use by the lender/client for a mortgage finance transaction only." Inasmuch

as respondent has stated that these reports were only for the use of Mr. Puff in determining expected profits from real estate transactions, the use of the FannieMae form in and of itself was misleading. Thus the Board finds that respondent engaged in professional misconduct within the intendment of N.J.S.A. 45:1-21(e) in connection with ten appraisal reports over the time period of August 2002 through February of 2005.

Although respondent does not acknowledge any liability or wrongdoing in connection with this matter, inasmuch as respondent wishes to surrender his appraisal license, and in order to resolve this matter amicably without further proceedings, and for other good cause shown,

IT IS ON THIS 7<sup>th</sup> DAY OF August, 2006  
HEREBY ORDERED AND AGREED THAT:

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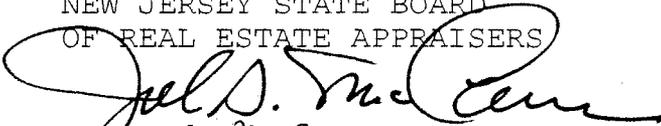
1. Respondent hereby voluntarily surrenders his real estate appraiser license, such surrender to be deemed a revocation. Respondent shall immediately cease and desist from the practice of real estate appraising, and shall comply with N.J.A.C. 13:40A-7.9 relating to activities not permissible for suspended or revoked licensees.

2. Respondent shall pay a civil penalty in the amount of \$5,000.00 for the violation of N.J.S.A. 45:1-21(e),

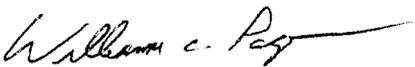
contemporaneously with the signing of this Order. Payment shall be in the form of a certified check, money order, or attorney trust account check, made payable to the State of New Jersey, and forwarded to the attention of Dr. James S. Hsu, Executive Director, Board of Real Estate Appraisers, P.O. Box 45032, 124 Halsey Street, Third Floor, Newark, NJ 07101.

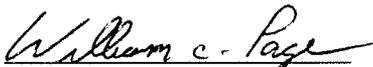
3. In the event respondent ever again applies for licensure, the Board reserves the right to question him about his appraisal practice, including the ten appraisal reports performed for New Jersey Affordable Homes that were the subject of Board investigation.

NEW JERSEY STATE BOARD  
OF REAL ESTATE APPRAISERS

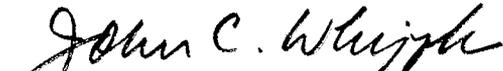
  
By: ~~Denise M. Siegel~~  
John A. McCann  
Board President

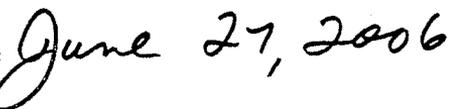
I have read and I understand the provisions of this Order. I agree to be bound by this Order.

  
William C. Page

Date:   
JUNE 30, 2006

Consent as to form:

  
John Whipple, Esq.

Date   
JUNE 27, 2006