

STUART RABNER
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 Hsu
DR. JAMES S. HSU 3/28/07
Executive Director

CERTIFIED TRUE COPY

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 :
:
NICHOLAS FRANCESCO :
License #RC00149500 :
:
TO ENGAGE IN REAL ESTATE :
APPRAISING IN THE STATE :
OF NEW JERSEY :
:

CONSENT ORDER

This matter was opened to the New Jersey State Board of Real Estate Appraisers ("the Board") in connection with the Board's receipt of information regarding an appraisal of residential property at 7241 Grant Avenue, Pennsauken, New Jersey dated July

5, 2004. The Board finds that respondent has acted in violation of Standards Rule 1-1(a), (b) and (c) as well as Standards Rule 2-1(a), subjecting respondent to sanctions pursuant to N.J.S.A. 45:1-21(e) and (h) based on the following:

a) the comparables were not comparable, in that the subject of respondent's report was located in the Meadowbrook section of Pennsauken, while the comparables were all located in the "Iron Rock" section. Moreover, respondent utilized these comparables, even though the taxes and assessed valuation of the comparables were significantly superior to that of the subject; and two of the three comparables utilized by respondent had only three bedrooms, while the subject had four bedrooms.

b) respondent utilized a misleading photograph of the subject in the report in that it does not include a large metallic structure that is plainly visible in the multiple listing photograph of the subject;

c) the report indicates that comparable #1 has a gross living area of 1800 square feet, while the tax assessor's office indicates that comparable #1 has a gross living area of 2380 square feet; and the report indicates comparable #2 has 1800 square feet, although the assessor's office indicates that it has 2572 square feet;

In order to resolve this matter without further proceedings, and without admissions, and for other good cause shown,

IT IS ON THIS 28th DAY OF March, 2007,

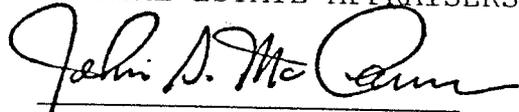
HEREBY ORDERED AND AGREED THAT:

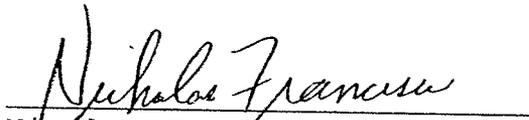
1. Respondent shall pay a civil penalty in the amount of \$1,500.00 for his violation of N.J.S.A. 45:1-21(e) and (h), as well as costs to the Board in the amount of \$361.50, for a total amount due of \$1,861.50. Payment shall be made in the form of a certified check, money order, or attorney trust account check made payable to the State of New Jersey. Payment shall be due upon the submission of this signed Order.

2. Respondent agrees to submit proof to the Board of having successfully completed a 15 hour USPAP course within six months of the entry of this Order.

NEW JERSEY STATE BOARD
OF REAL ESTATE APPRAISERS

By:


John A. McCann
Board President


Nicolas Francesco

Date: 2-23-07