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CERTIFIED TRUE COPY

FILED 9.2.4
BOARD OF
REAL ESTATE APPRAISERS
CHARLES F. KIRK
Acting Executive Director

By: Barbara Lopez
Deputy Attorney General
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STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
NEW JERSEY STATE REAL ESTATE
APPRAISERS BOARD

IN THE MATTER OF THE LICENSE :
OR CERTIFICATION OF :
: Administrative Action
MICHAEL A. TERRUSO, Sr. :
Certification # 42RC00121400 :
: CONSENT ORDER
TO ENGAGE IN THE PRACTICE OF :
REAL ESTATE APPRAISING :
IN THE STATE OF NEW JERSEY :

This matter was opened to the New Jersey State Board of Real Estate Appraisers ("Board") upon receipt of information concerning an appraisal report prepared by Michael A. Terruso, Sr. ("Respondent") for property located at 143 Cumberland Avenue, Estell Manor, New Jersey (date of report May 15, 2013).

In reviewing this matter, the Board has considered available information including the complaint form and its

attachments, Respondent's reply to the complaint form, and Respondent's complete work file.

Respondent accepted the assignment and the engagement letter provided that the order may only be completed by the person to whom it was assigned. Respondent works with his son, Michael A. Terruso, Jr., a state licensed real estate appraiser. Respondent performed the exterior inspection, typed the report, and signed the report. Respondent admits that his son, Michael Jr., performed the interior inspection and generally assisted in data collection, comparables collection, and reviewing reports. Michael A. Terruso, Jr. did not sign the report. Respondent did not disclose that he had received significant real property appraisal assistance from his son. Respondent maintains that this was an oversight and acknowledges that his son's signature should have appeared in addition to his own signature.

The Board finds that in preparing the report, Respondent violated numerous provisions of the Uniform Standards of Professional Appraisal Practice ("USPAP") (2012-2013 Edition, effective January 1, 2012 through December 31, 2013) including the following:

1. Conduct section of the Ethics Rule in that it was misleading for Respondent to not perform the interior inspection;

2. Standards Rule 2-1(a) in that Respondent produced the report in a misleading manner by failing to report that he did not do the interior inspection;

3. Standards Rule 2-2(b)(vii) in that Respondent failed to summarize the scope of work used to develop the appraisal by failing to summarize the extent of the significant real property appraisal assistance; and

4. Standards Rule 2-3 in that Respondent certified that he had done the interior inspection when he had not done so.

The Board concludes that, by failing to ensure that the subject property appraisal conformed to the requirements of the USPAP, Respondent violated N.J.A.C. 13:40A-6.1 and engaged in professional misconduct. The Board thus finds that cause for formal action against Respondent exists pursuant to N.J.S.A. 45:1-21(e) and (h).

The parties desiring to resolve this matter without need for further proceedings, Respondent waiving any right to a hearing, and the Board being satisfied that good cause exists for the entry of the within Order;

IT IS on this 2nd day of September, 2014

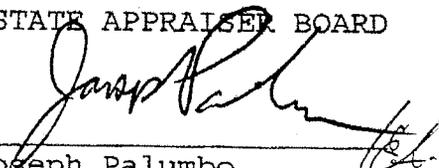
ORDERED and AGREED:

1. Respondent is hereby assessed a civil penalty of five hundred dollars (\$500). Payment shall be made by certified

check or money order payable to "State of New Jersey," delivered or mailed along with the Order signed by Respondent.

NEW JERSEY STATE REAL
ESTATE APPRAISER BOARD

By:


Joseph Palumbo
Board President

I have read and understand this Order, agree to the entry of this Order as a matter of public record, and agree to be bound by the terms above.



Michael A. Terruso, Sr.
Certification # 42RC00121400