

COPY

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FILED 11-17-15
BOARD OF
REAL ESTATE APPRAISERS
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Acting Executive Director

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

IN THE MATTER OF THE SUSPENSION
OR REVOCATION OF THE LICENSE
OF

RICHARD S. MARRA, S.C.R.R.E.A.
LICENSE NO. 42RC00157900

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

ADMINISTRATIVE ACTION

CONSENT ORDER

This matter was opened to the New Jersey State Real Estate Appraiser Board (the "Board") by John J. Hoffman, Acting Attorney General of New Jersey (Wendy Leggett Faulk, Deputy Attorney General appearing) on November 21, 2014, upon the filing of an Administrative Complaint against Respondent, Richard S. Marra, a certified residential real estate appraiser in the State of New Jersey, holding certification number 42RC00157900. The Complaint alleged that on or about October 22, 2007, Respondent signed as a supervising appraiser and then submitted to his client, Flagstar Bank, an appraisal report for property located at 911 Berckman Street in Plainfield, New Jersey (the "subject property appraisal"). The Complaint alleged, among other things,

that the subject property appraisal contained inaccurate gross living area (GLA) calculations for comparable properties; failed to adjust for differences in neighborhood desirability between the subject property and the comparable properties; and failed to verify the sale date of a comparable property, thereby failing to adjust market conditions for the passage of time. Respondent filed an Answer to the Complaint on February 17, 2015, denying all substantive allegations, and the Board transmitted the matter to the Office of Administrative Law as a contested case.

The allegations in the Complaint, if proven, would support the Board's finding that in preparing the subject property appraisal, Respondent violated Standards Rule 1-1(b) of the Uniform Standards of Professional Appraisal Practice (the "USPAP"), and 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(a) and engaged in professional misconduct. Such a finding would subject Respondent to sanctions pursuant to N.J.A.C. 13:40A-6.1 and N.J.S.A. 45:1-21(e) and (h).

The parties, the Acting Attorney General and Respondent, Richard S. Marra, desire to resolve this matter without need for further administrative proceedings, and the Board is satisfied that good cause exists for entry of the within Order.

IT IS on this 17th day of November, 2015

HEREBY ORDERED AND AGREED that:

1. Respondent is hereby reprimanded for engaging in professional misconduct in the preparation of the 2007 subject property appraisal, as more fully detailed above.

2. Respondent is hereby assessed an administrative penalty in the amount of Five Thousand Dollars (\$5,000). Respondent is hereby assessed costs of investigation in the amount of Five Hundred Dollars (\$500).

3. The assessed penalty and costs shall be paid in the following installments: \$700 upon entry of this Order; \$600 on or before January 15, 2016, and thereafter on or before the 15th of each successive month until paid in full. Payment shall be made by certified funds (bank check, money order, or certified check) made payable to the State of New Jersey, or by wire transfer, direct deposit, or credit card. Payments rendered in any other form will be rejected and returned. All payments shall be forwarded to the attention of Charles Kirk, Executive Director, State Board of Real Estate Appraisers, 124 Halsey Street, P.O. Box 45032, Newark, New Jersey 07101. For any assessments not paid in full as required herein, a Certificate of Debt shall be filed pursuant to N.J.S.A. 45:1-24 to protect the judgment and the Board may bring such other proceedings as authorized by law.

4. Respondent shall, within six (6) months of the date of entry of this Order, fully attend and successfully complete the following courses: a) a 15-hour (minimum) USPAP course, with examination; and b) a 15-hour Residential Report Writing course. Respondent is required to secure pre-approval from the Board for any course he proposes to take to satisfy the requirements of this paragraph. Said approval shall not be unreasonably withheld. For purposes of this paragraph, "successfully complete" means that Respondent shall fully attend sessions, pass any examination given at the end of the course, and/or obtain a passing grade at the completion of the course. Respondent may not claim any continuing education credit toward the biennial course

requirement for the completion of the courses herein required.

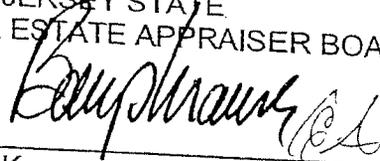
5. This Consent Order shall be a full and final disposition of the Administrative Matter docketed at the Office of Administrative Law as BDS 04888-2015

N. The Board retains jurisdiction to enforce the terms of this Order.

6. Failure to comply with the terms of this Consent Order shall constitute a violation of a Board Order and shall provide grounds for further disciplinary action.

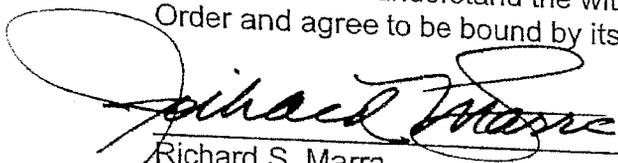
7. Respondent has been specifically informed that he may consult with an attorney to represent him in this matter. Respondent acknowledges that he has been advised of the ability to consult with counsel and that he chooses to voluntarily enter into this Consent Order.

NEW JERSEY STATE
REAL ESTATE APPRAISER BOARD



Barry Krauser
Board President

I have read and understand the within Consent Order and agree to be bound by its terms.



Richard S. Marra
Respondent

Date:

11/17/15