



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

In the matter of:

LEONARD FARACE, SLREA
License No. RA00384400

ORDER OF VOLUNTARY
SURRENDER OF LICENSE

This matter was opened before the New Jersey State Real Estate Appraiser Board (the "Board") upon the Board's receipt of complaints regarding five appraisal reports prepared by respondent Leonard Farace on dates between February 21, 2009 and December 10, 2009 on properties located in Irvington and Newark, New Jersey. Specifically, all five complaints were submitted by Fannie Mae, and in each complaint it was alleged that review appraisals done on respondent's appraisal reports had revealed potential violations of the Uniform Standards of Professional Appraisal Practice. Respondent was scheduled to appear before the Board on April 23, 2013 for an investigative hearing regarding the specified appraisals.

Respondent presently represents that, in lieu of appearing before the Board, he will instead voluntarily surrender his license to practice real estate appraising in the State of New Jersey, and immediately cease and desist from engaging in any practice of real estate appraising in the State of New Jersey. Respondent's voluntary surrender of his license is deemed by the Board to be the equivalent of a revocation of licensure.

The Board is satisfied that respondent's agreement to voluntarily surrender his license, and to hereafter cease and desist from engaging in any practice of real estate appraising in the State of New Jersey, obviates the need for the Board to conduct further investigation and/or to pursue formal disciplinary action against respondent. The Board being further satisfied that the entry of this Order adequately protects the public interest, and that good cause exists to support the entry of the this Order,

IT IS on this 23rd day of April, 2013

ORDERED and AGREED:

Respondent Leonard Farace herein voluntarily surrenders his license to practice real estate appraising in the State of New Jersey. Respondent shall immediately cease

and desist from engaging in any practice of real estate appraising in the State of New Jersey. Respondent's surrender of licensure is deemed to be the equivalent of a revocation of license.

NEW JERSEY STATE REAL
ESTATE APPRAISER BOARD

By: 
John A. McCann
Board President

I hereby agree to voluntarily surrender my license to practice real estate appraising in the State of New Jersey, and to immediately cease and desist from engaging in any practice of real estate appraising in the State of New Jersey. I am aware that the surrender of my license is deemed by the Board to be the equivalent of the revocation of my license.


Leonard Farace

Dated: _____

4/11/13