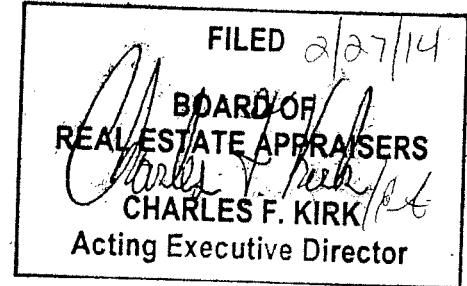


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STATE OF NEW JERSEY
DEPARTMENT OF LAW AND PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF REAL ESTATE APPRAISERS

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

LINDA S. SERCIA
License No. 42RA00350600

TO PRACTICE REAL ESTATE APPRAISING
IN THE STATE OF NEW JERSEY

Administrative Action

**ORDER OF
SUMMARY SUSPENSION**

This matter was opened to the New Jersey State Board of Real Estate Appraisers (the "Board") upon receipt of information revealing the following:

1. Linda S. Sercia holds License No. 42RA00350600 as a State Licensed Real Estate Appraiser in the State of New Jersey. Respondent permitted her license to lapse after the expiration date of December 31, 2009.

2. Any license or certification not renewed within 30 days of its expiration date shall be suspended without a hearing

pursuant to N.J.S.A. 45:1-7.1(b) and N.J.A.C. 13:40A-7.6. As such, Respondent's license was automatically suspended, without a hearing, on January 30, 2010.

3. In or about September 2011, the Board received information concerning an appraisal completed by Respondent in September 2007. The complaint concerned an appraisal report regarding property located at 40 Dewitt Avenue, Belleville, New Jersey. The Board initiated investigation to determine whether there was evidence which would support a cause for disciplinary action for engaging in professional misconduct by violating provisions of the Uniform Standards of Professional Appraisal Practice ("USPAP") in the preparation of the subject appraisal. Respondent appeared for an investigative inquiry on November 29, 2012.

4. After investigation, it appears to the Board that Respondent may have violated numerous provisions of the Uniform Standards of Professional Appraisal Practice ("USPAP") (2006 Edition, effective July 1, 2006 through December 31, 2007) including the following:

a. Respondent allegedly violated Standard 1-1(c) by allegedly rendering appraisal services in a careless or negligent manner.

b. Respondent allegedly violated Standard 1-4(c)(iv) in that she utilized the income approach as necessary for a

credible assignment result, but failed to base projections of future rent and/or income potential and expenses on reasonably clear and appropriate evidence. Although Respondent completed a form which includes the following in bold type "Do not include income for owner-occupied units," Respondent included the income from the owner-occupied unit.

c. Respondent allegedly violated Standard 1-5(b) in that she failed to analyze a sale of the subject property that occurred within three years prior to the effective date of the appraisal. Although Respondent cited a previous sale, she failed to analyze the sale or report her analysis.

d. Respondent allegedly violated Standard 1-6(b) in that she failed to reconcile the applicability and relevance of the approaches, methods and techniques used to arrive at the value conclusion.

e. Respondent allegedly violated Standard 2-1(b) in that her report does not contain sufficient information to enable the intended users of the appraisal to understand the report properly.

f. Respondent allegedly violated Standard 2-2(b) (viii) in that she failed to summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions [and or

failed to explain the exclusion of the sales comparison approach, cost approach, or income approach].


ACCORDINGLY, IT IS on this 27th day of February, 2014

ORDERED THAT:

1. Respondent's license to practice real estate appraising in the State of New Jersey was suspended by operation of N.J.S.A. 45:1-7.1 without a hearing on January 30, 2010.

2. The Board reserves the right to take disciplinary action at the time of reinstatement, if any, based upon any facts adduced regarding the appraisal listed above, or adduced at any future reinstatement proceeding. Nothing herein precludes the Board from taking disciplinary action regarding the appraisal report of property at 40 Dewitt Avenue, Belleville, New Jersey which was the subject of a prior investigation.

NEW JERSEY STATE BOARD OF
REAL ESTATE APPRAISERS

By: Cheryle A. Randolph-Sharpe /s/ 
Cheryle A. Randolph-Sharpe
Board President