

**BEFORE THE  
DIRECTOR OF THE OFFICE OF REAL ESTATE APPRAISERS  
STATE OF CALIFORNIA**

In the Matter of the Accusation Against:

Case No C 110520-01

**JEFFREY Y. NA  
2281 ALEXIS LANE  
TRACY, CA 95377**

**Residential Appraiser No. AL029293**

Respondent.

**DECISION AND ORDER**

The attached Stipulated Surrender of License and Order is hereby adopted by the Director of the Office of Real Estate Appraisers, as its Decision in this matter.

This Decision shall become effective on 02/28/2012.

It is so ORDERED 02/28/2012.

***Original Signed***

\_\_\_\_\_  
FOR THE DIRECTOR OF THE OFFICE OF REAL ESTATE  
APPRAISERS

1 Office of Real Estate Appraisers  
1102 Q Street, Suite 4100  
2 Sacramento, CA 95811

3 Telephone: (916) 552-9742  
4 Facsimile: (916) 552-9008

5 **BEFORE THE**  
6 **DIRECTOR OF THE OFFICE OF REAL ESTATE APPRAISERS**  
7 **STATE OF CALIFORNIA**

8 In the Matter of the Administrative Findings  
9 Against:

10 **JEFFREY Y. NA**  
11 **2281 ALEXIS LANE**  
12 **TRACY, CA 95377**  
13 **Residential Licensed Appraiser**

14 **No. AL029293**

15 Respondent.

16 Case No. C110520-01

17 **STIPULATED SURRENDER OF**  
18 **LICENSE AND ORDER**

19 **IT IS HEREBY STIPULATED AND AGREED** by and between the parties in this  
20 proceeding that the following matters are true:

21 PARTIES

22 1. Elizabeth Seaters, acting on behalf of the Office of Real Estate Appraisers  
23 (Complainant), brings this action solely in her official capacity as Acting Chief of Enforcement  
24 for the Office of Real Estate Appraisers.

25 2. Jeffrey Y. Na (Respondent) is represented in this proceeding by attorney Samuel  
26 Tong, Esq. whose address is 1798 Technology Drive #298, San Jose, CA 95110.

27 3. On or about November 7, 2003, the Office of Real Estate Appraisers issued  
28 Residential Appraiser License No. AL029293 Jeffrey Y. Na (Respondent). The Residential  
License was in full force and effect at all times relevant to the attached Administrative Findings  
and will expire on August 25, 2012, unless renewed.

JURISDICTION

4. When deemed by the Director of the Office of Real Estate Appraisers (Director) to be  
in the public interest, Complainant has the authority under Business and Professions Code section

1 11315.5 to enter into a settlement related to administrative findings of violations of the statutes  
2 and regulators governing the conduct of licensed appraisers. The Administrative Findings  
3 associated with the Office of Real Estate Appraisers Case No. C110520-01 against Respondent  
4 are attached as Exhibit A and incorporated herein by reference.

5 ADVISEMENT AND WAIVERS

6 5. Respondent has carefully read, fully discussed with counsel, and understands the  
7 attached Administrative Findings. Respondent also has carefully read, fully discussed with  
8 counsel, and understands the effects of this Stipulated Surrender of License and Order.

9 6. Respondent is fully aware of his legal rights in this matter, including the right to a  
10 hearing on any charges developed from the Administrative Findings, the right to be represented  
11 by counsel, at his own expense; the right to confront and cross-examine the witnesses against  
12 him; the right to present evidence and to testify on his own behalf; the right to reconsideration and  
13 court review of an adverse decision; and all other rights accorded by the California  
14 Administrative Procedure Act and other applicable laws.

15 7. Respondent voluntarily, knowingly, and intelligently waives and gives up each and  
16 every right set forth above.

17 CULPABILITY

18 8. Respondent agrees that the Administrative Findings listed in attached Exhibit A, if  
19 proven at a hearing, would constitute cause for revocation of his license.

20 9. Respondent understands that by signing this Stipulated Surrender he enables the  
21 Director to issue his order accepting the surrender of his Appraiser License No. AL029293  
22 without further process.

23 10. Respondent understands and agrees that, by signing this Stipulated Surrender, the  
24 Director will treat any application for licensure or petition for reinstatement as a new application  
25 for licensure.

26 11. Respondent understands and acknowledges that, pursuant to Business and Professions  
27 Code section 11409(c)(2), the Office of Real Estate Appraisers is not authorized to accept a new  
28 application from Respondent for licensure or certification until such time that payment of the

1 costs of investigation, enforcement and prosecution of this case, as imposed by this order, is  
2 received in full.

3 CONTINGENCY

4 12. This Stipulated Surrender shall be subject to approval by the Director of the Office of  
5 Real Estate Appraisers or his designee. Respondent understands and agrees that counsel for  
6 Complainant and the staff of the Office of Real Estate Appraisers may communicate directly with  
7 the Director and staff of the Office of Real Estate Appraisers regarding this Stipulated Surrender  
8 without notice to or participation by Respondent or his counsel. By signing the Stipulated  
9 Surrender, Respondent understands and agrees that he may not withdraw his agreement or seek to  
10 rescind the Stipulated Surrender prior to the time the Director considers and acts upon it. If the  
11 Director fails to adopt this Stipulated Surrender as the Decision and Order, the Stipulated  
12 Surrender and Disciplinary Order shall be of no force and effect, and, except for this paragraph, it  
13 shall be inadmissible in any legal action between the parties, and the Director shall not be  
14 disqualified from further action by having considered this matter.

15 13. The parties understand and agree that facsimile copies of this Stipulated Surrender of  
16 License and Order, including facsimile signatures thereto, shall have the same force and effect as  
17 the originals.

18 14. This Stipulated Surrender of License and Order is intended by the parties to be an  
19 integrated writing representing the complete, final, and exclusive embodiment of their agreement.  
20 It supersedes any and all prior or contemporaneous agreements, understandings, discussions,  
21 negotiations, and commitments (written or oral). This Stipulated Surrender of License and Order  
22 may not be altered, amended, modified, supplemented, or otherwise changed except by a writing  
23 executed by an authorized representative of each of the parties.

24 15. In consideration of the foregoing admissions and stipulations, the parties agree that  
25 the Director may, without further notice or formal proceeding, issue and enter the following  
26 Order:

27 ///

28 ///

1 **ORDER**

2 IT IS HEREBY ORDERED that Residential Appraiser License No. AL029293 issued to  
3 Jeffrey Y. Na , is surrendered and accepted by the Director of the Office of Real Estate  
4 Appraisers.

5 1. The surrender of Respondent's Residential Appraiser License and the acceptance of  
6 the surrendered license by the Director shall constitute the imposition of discipline against  
7 Respondent. This Stipulated Surrender constitutes a record of the discipline and shall become a  
8 part of Respondent's license history with the Office of Real Estate Appraisers.

9 2. Respondent shall lose all rights and privileges as a Real Estate Appraiser in California  
10 as of the effective date of the Director's Decision and Order.

11 3. Respondent shall cause to be delivered to the Director his pocket license and his wall  
12 certificate, if one was issued, on or before the effective date of the Decision and Order.

13 4. If Respondent ever applies for licensure or any certification of registration to the  
14 Office of Real Estate Appraisers, or petitions for reinstatement in the State of California, the  
15 Director shall treat it as a new application for licensure or certification. Respondent must comply  
16 with all the laws, regulations and procedures for licensure or certification in effect at the time the  
17 application or petition is filed, and all of the charges and allegations contained in the attached  
18 Administrative Findings will be deemed true when the Director determines whether to grant or  
19 deny the application, certification or petition.

20 5. Respondent shall pay to the Office of Real Estate Appraisers its costs associated with  
21 its investigation and enforcement pursuant to Business and Professions Code section 11409 in the  
22 amount of \$1,740.48, prior to filing any application for issuance of a new license or certificate of  
23 registration.

24 **ACCEPTANCE**

25 I have carefully read the above Stipulated Surrender of License and Order. I understand the  
26 Stipulated Surrender and the effect it will have on my Residential Appraiser License. I enter into  
27 this Stipulated Surrender of License and Order voluntarily, knowingly, and intelligently, and  
28

1 agree to be bound by the Decision and Order of the Director of the Office of Real Estate  
2 Appraisers.

3  
4 DATED: 02-20-2012 **Original Signed**

5 Jeffrey Y. Na  
6 Respondent  
7

8 I have read and fully discussed with Respondent the terms and conditions and other matters  
9 contained in the above Stipulated Settlement and Disciplinary Order. I approve its form and  
10 content.

11 DATED: 02-20-2012 **Original Signed**

12 Samuel Tong, JD/Esq.  
13 Attorney for Respondent

14 ENDORSEMENT

15 The foregoing Stipulated Surrender of License and Order is hereby respectfully submitted  
16 for consideration by the Director of the Office of Real Estate Appraisers.

17 Dated: 2/28/12, 2012

18 Respectfully submitted,

19 **Original Signed**

20 ELIZABETH SEATERS  
21 Acting Chief of Enforcement  
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23  
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## **Exhibit A**

### **Administrative Findings Case No. C110520-01**

On or about October 31, 2007, Respondent completed a real estate appraisal report for the property identified as 7672 Beth Street, Sacramento, California. The report contained errors and or omissions, in violation of the Uniform Standards of Professional Appraisal Practice (USPAP) listed as follows:

- a) Respondent indicated that property values were “stable” in the Neighborhood section of the report while multiple data sources describe declining property values for the subject area at the time of the report. The comparable sales were not adjusted for declining property values and the report does not explain the lack of an adjustment (S.R. 1-2(e)(i), 1-3(a), 1-4(a) and 2-2(b)(viii));
- b) Respondent’s value opinion was not credible due to the use of three Trustee Sales as comparable sales and the use of three comparables located outside the subject’s immediate market area (S.R. 1-4(a), 1-6(a), 2-2(b)(viii) and the Scope of Work Rule);
- c) Respondent misrepresented the data source for Comparable Sales One, Two, and Three in the Sales Comparison Approach as being Multiple Listing Service (MLS) transactions when they were not verifiable as MLS sales. The reference to MLS as a data source gives undue credibility to the comparable sales and is misleading (S.R. 1-4(a), 1-2(h), 2-2(b)(vii), Conduct section of the Ethics Rule and the Scope of Work Rule);
- d) Based on the findings in a, b and c above, Respondent failed to correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal (S.R. 1-1(a));
- e) Based on the findings in a, b and c above, Respondent committed substantial errors of omission or commission that significantly affects the appraisal (S.R. 1-1(b));
- f) Based on the findings in a, b and c above, Respondent failed to clearly and accurately set forth the appraisal in a manner that would not be misleading; and failed to report

sufficient information to enable the intended users of the appraisal to understand the appraisal properly (S.R. 2-1(a) and 2-1(b));

- g) Based on the findings in a, b, and c above, Respondent failed to take all steps necessary or appropriate to complete the assignment competently (Competency Rule); and
- h) Respondent failed to maintain the documentation necessary to support the analysis, opinions, and conclusion (Record Keeping section of the Ethics Rule).