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**BEFORE THE
CHIEF OF THE BUREAU OF REAL ESTATE APPRAISERS
STATE OF CALIFORNIA**

In the Matter of the Administrative Allegation
of Violation Against:

Vincent P. Ricevuto
Real Estate Appraiser License No. 001925

Respondent.


Case No. L20250825-02

DECISION AND ORDER

The attached Stipulated Settlement and Disciplinary Order is hereby adopted by the Chief
of the Bureau of Real Estate Appraisers, as its Decision in this matter.

This Decision shall become effective on September 10, 2025.

It is so ORDERED September 3, 2025.


Angela Jemmitt
Bureau Chief
Bureau of Real Estate Appraisers

1 Bureau of Real Estate Appraisers
2 3075 Prospect Park Drive, Ste 190
Rancho Cordova, CA 95670

3 Telephone: (916) 610-9893
4 Facsimile: (916) 464-1030

5 **BEFORE THE**
6 **CHIEF OF THE BUREAU OF REAL ESTATE APPRAISERS**
7 **STATE OF CALIFORNIA**

8 In the Matter of the Administrative Allegation of
9 Violation Against:

10 **Vincent P. Ricevuto**
11 **Real Estate Appraiser License No. 001925**

12 Respondent.

Case No. L20250825-02

13 **STIPULATED SETTLEMENT AND**
14 **DISCIPLINARY ORDER**

15 In the interest of a prompt and speedy settlement of this matter, consistent with the public
16 interest and mission of the Bureau of Real Estate Appraisers ("Bureau" or "BREA"), the parties
17 hereby agree to the following Stipulated Settlement and Disciplinary Order ("Stipulated
18 Settlement") which will be submitted to the Chief of the Bureau of Real Estate Appraisers
19 ("Bureau Chief" or "Chief of BREA") for approval and adoption as the final disposition of this
20 proceeding:

21 **PARTIES**

22 1. Tinna Morlatt, acting on behalf of the Bureau of Real Estate Appraisers
23 ("Complainant"), brings this action solely in her official capacity as Deputy Bureau Chief of
24 Enforcement for Complainant.

25 2. Vincent P. Ricevuto ("Respondent") has chosen not to exercise his right to be
26 represented by counsel.

27 3. On or about June 17, 1992, Respondent was issued Real Estate Appraiser License
28 number 001925. Respondent's License was in full force and effect at all times relevant to the
attached administrative allegation of violation and, unless renewed, will expire on
August 4, 2026.

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1 11. Respondent agrees that his Real Estate Appraiser License is subject to discipline, and
2 he agrees to be bound by the Bureau Chief's imposition of discipline as set forth in the following
3 Disciplinary Order.

4 CONTINGENCY

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

15 13. The parties understand and agree that Portable Document Format ("PDF") or
16 facsimile copies of this Stipulated Settlement, including PDF or facsimile signatures thereto, shall
17 have the same force and effect as the originals. Additionally, this Agreement may be executed by
18 counterparts and by facsimile or email transmission of said counterparts, and each counterpart,
19 whether transmitted by facsimile or otherwise, shall have the same force and effect as an original,
20 and shall constitute an effective, binding agreement on the part of the undersigned.

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

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15. In consideration of the foregoing admissions and stipulations, the parties agree that the Bureau Chief may, without further notice or formal proceeding, issue and enter the following Disciplinary Order:

DISCIPLINARY ORDER

IT IS HEREBY ORDERED that Respondent's Real Estate Appraiser License No. 001925 is revoked. However, the revocation of Respondent's License shall be stayed, and Respondent's License shall be publicly reprovved. Respondent's License shall be monitored on probation for two (2) years from the effective date of the Decision and Order on the terms and conditions described below. If Respondent fails to comply with the terms and conditions of probation, as set forth below, the Bureau may revoke Respondent's License.

1. Payment of Fine. Respondent shall pay a fine in the sum of Two Thousand Dollars (\$2,000.00). Respondent has the option of making:

(1) the entire payment within thirty (30) days of the effective date of the Decision and Order; or

(2) four (4) payments of Five Hundred Dollars (\$500), with the first payment due thirty (30) days after the effective date of the Decision and Order and the remaining payments due every three (3) months thereafter.

Payment shall be made to the Real Estate Appraisers Regulation Fund, c/o Bureau of Real Estate Appraisers, 3075 Prospect Park Drive, Suite 190, Rancho Cordova, CA 95670, by check or money order and shall indicate on its face the notation: "BREA Case No. L20250825-02."

Respondent shall also submit a copy of the invoice with payment, which will be provided by BREA. If full payment is not received by BREA by the date due as noted in the invoice, a ten (10) percent late penalty shall be added to the unpaid balance and interest will accrue on the unpaid balance at the pooled money investment rate in effect at that time, until the full amount is paid. Additionally, if payment is not received by BREA within 30 days of its due date, the Bureau Chief may order the full amount of the fine to be immediately due and payable pursuant to Business and Professions Code section 11316(b)(3). Respondent shall not be eligible to renew

1 his license until such time as full payment of the outstanding costs have been made. Failure to
2 timely reimburse the fine shall constitute a violation of the probationary order.

3 **2. Appraisal Log/Work Assignments.** Commencing on the effective date of the
4 Decision and Order and continuing for the entire probationary period, Respondent shall maintain
5 a log of all appraisal and appraisal reviews Respondent performs on an Enforcement Log of
6 Appraisal Assignments form REA 4020 ("log") provided by BREa. Respondent shall submit a
7 complete and accurate log listing all appraisal and appraisal reviews completed each six (6)
8 months. If zero (0) to five (5) appraisal or appraisal reviews are completed, the log must still be
9 completed indicating the work completed or indicating no work was completed. Each six (6)
10 month log shall be submitted to BREa within thirty (30) days following the end of each six (6)
11 month period to Bureau of Real Estate Appraisers, 3075 Prospect Park Drive, Suite 190, Rancho
12 Cordova, CA 95670. BREa may request a copy of any appraisal or appraisal review listed on
13 any log and Respondent must provide the appraisal or appraisal review within the timeframe
14 provided in BREa's request.

15 Failure to complete a minimum of six (6) appraisals or appraisal reviews of California real
16 property every six (6) months shall result in an extension of Respondent's probation for an
17 additional six (6) months.

18 **3. Monitoring.** Respondent shall be subject to, and shall permit and cooperate with,
19 monitoring and investigation of Respondent's professional practice for the entire duration of
20 Respondent's probation. Such monitoring and investigation shall be conducted by representatives
21 of BREa.

22 **4. Monitoring Costs.** Respondent shall pay Four Hundred and Fifty Dollars (\$450.00)
23 every six (6) months for the entire probationary period to compensate BREa for monitoring
24 costs. This includes periods when zero (0) to five (5) appraisal or appraisal reviews are completed
25 and probation is extended. Failure to pay monitoring costs shall be a violation of probation.

26 **5. Obey All Laws.** Respondent shall comply with all federal, state and local laws, the
27 Real Estate Appraisers' Licensing and Certification Law and regulations promulgated thereto,
28 and all other laws and regulations pertaining to appraisal management companies. Additionally, if

Respondent is subject to criminal court orders, Respondent shall comply with all criminal court orders, including probation.

6. Comply with Probation. Respondent shall fully comply with the terms and conditions of the probation imposed by the Chief of BREa and shall cooperate fully with representatives of BREa in its monitoring and investigation of Respondent's compliance with the terms and conditions of probation.

7. Violation of Probation. If Respondent violates probation in any respect, the Chief of BREa, after giving Respondent notice and an opportunity to be heard, may revoke probation and carry out the disciplinary order that was stayed. If an accusation or a petition to revoke probation is filed against Respondent during probation, the Chief shall have continuing jurisdiction until the matter is final, and the period of probation shall be extended until the matter is final.

8. Ethics, Competency, and Negligence Course. Respondent shall take a BREa approved minimum 4-hour education course on Ethics, Competency, and Negligence within six (6) months of the effective date the Decision and Order. Respondent must submit proof of successful completion of the course within six (6) months following the effective date of the Decision and Order to the Bureau of Real Estate Appraisers, 3075 Prospect Park Drive, Suite 190, Rancho Cordova, CA 95670. Respondent understands that it is his responsibility to ensure that the course meets all the requirements listed above and to make all necessary and preparatory arrangements to take the course. Educational courses imposed as a term or condition of probation by the Chief of BREa may not be credited toward Respondent's continuing education requirements required for renewal of Respondent's real estate appraiser license. Failure to comply with the education requirements as contained in this Disciplinary Order shall result in an automatic suspension of Respondent's real estate appraiser license. To reinstate Respondent's license if it is automatically suspended for failure to comply with the education requirement, Respondent must provide BREa with the following: (i) satisfactory verification of the completion of the education course or courses imposed; (ii) completion and filing of a reinstatement application; and (iii) payment of all applicable fees, fines, or penalties.

1 **9. Missing Explanations Course.** Respondent shall take a BREa approved minimum
2 4-hour education course on Missing Explanations within six (6) months of the effective date the
3 Decision and Order. Respondent must submit proof of successful completion of the course within
4 six (6) months following the effective date of the Decision and Order to the Bureau of Real Estate
5 Appraisers, 3075 Prospect Park Drive, Suite 190, Rancho Cordova, CA 95670. Respondent
6 understands that it is his responsibility to ensure that the course meets all the requirements listed
7 above and to make all necessary and preparatory arrangements to take the course. Educational
8 courses imposed as a term or condition of probation by the Chief of BREa may not be credited
9 toward Respondent's continuing education requirements required for renewal of Respondent's real
10 estate appraiser license. Failure to comply with the education requirements as contained in this
11 Disciplinary Order shall result in an automatic suspension of Respondent's real estate appraiser
12 license. To reinstate Respondent's license if it is automatically suspended for failure to comply
13 with the education requirement, Respondent must provide BREa with the following: (i)
14 satisfactory verification of the completion of the education course or courses imposed; (ii)
15 completion and filing of a reinstatement application; and (iii) payment of all applicable fees,
16 fines, or penalties.

17 **10. Appraiser Self Protection: Documentation and Record Keeping Course.**
18 Respondent shall take a BREa approved minimum 4-hour education course on Ethics,
19 Competency, and Negligence within six (6) months of the effective date the Decision and Order.
20 Respondent must submit proof of successful completion of the course within six (6) months
21 following the effective date of the Decision and Order to the Bureau of Real Estate Appraisers,
22 3075 Prospect Park Drive, Suite 190, Rancho Cordova, CA 95670. Respondent understands that
23 it is his responsibility to ensure that the course meets all the requirements listed above and to
24 make all necessary and preparatory arrangements to take the course. Educational courses imposed
25 as a term or condition of probation by the Chief of BREa may not be credited toward
26 Respondent's continuing education requirements required for renewal of Respondent's real estate
27 appraiser license. Failure to comply with the education requirements as contained in this
28 Disciplinary Order shall result in an automatic suspension of Respondent's real estate appraiser

1 license. To reinstate Respondent's license if it is automatically suspended for failure to comply
2 with the education requirement, Respondent must provide BREa with the following: (i)
3 satisfactory verification of the completion of the education course or courses imposed; (ii)
4 completion and filing of a reinstatement application; and (iii) payment of all applicable fees,
5 fines, or penalties.

6
7 ACCEPTANCE

8 I have carefully read the above Stipulated Settlement. I understand the stipulation and the
9 effect it will have on my License. I enter into this Stipulated Settlement voluntarily, knowingly,
10 and intelligently, and agree to be bound by the Decision and Order of the Bureau Chief.

11
12 DATED: _____

13 Vincent P. Ricevuto
14 Respondent

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17 ENDORSEMENT

18 The foregoing Stipulated Settlement is hereby respectfully submitted for the Bureau Chief's
19 consideration.

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21 DATED: _____

22 Tinna Morlatt
23 Deputy Bureau Chief of Enforcement
24 Bureau of Real Estate Appraisers

2 THE AND CONCLUSION REQUIREMENT, RESPONDENT MUST PROVIDE BREA WITH THE FOLLOWING: (i)
3 satisfactory verification of the completion of the education course or courses imposed; (ii)
4 completion and filing of a reinstatement application; and (iii) payment of all applicable fees,
5 fines, or penalties.

6
7 ACCEPTANCE

8 I have carefully read the above Stipulated Settlement. I understand the stipulation and the
9 effect it will have on my License. I enter into this Stipulated Settlement voluntarily, knowingly,
10 and intelligently, and agree to be bound by the Decision and Order of the Bureau Chief.

11
12 DATED: 8/27/2025


13 Vincent P. Ricevuto
14 Respondent

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17 ENDORSEMENT

18 The foregoing Stipulated Settlement is hereby respectfully submitted for the Bureau Chief's
19 consideration.

20
21 DATED: August 28, 2025



22 Tina Morlatt
23 Deputy Bureau Chief of Enforcement
24 Bureau of Real Estate Appraisers
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Exhibit A

Administrative Allegation of Violation - Case No. L20250825-02

COUNT ONE

On or about January 24, 2024, Respondent completed an appraisal of the property located at 2712 Oak Rd, Unit 50, Walnut Creek, CA 94597. The report contained certain errors and omissions in violation of the Uniform Standards of Professional Appraisal Practice (USPAP), listed as follows:

- a) Respondent failed to adequately identify and report the effective date of appraisal when he did not accurately report the date of inspection, which was also the effective date of appraisal (S.R. 1-2(d) and S.R. 2-2(a)(vii));
- b) Respondent failed to adequately identify and report the subject property's characteristics when he did not accurately report its floor location and reported its number of levels inconsistently. Additionally, Respondent did not accurately identify and report the subject property's specific zoning classification and zoning description (S.R. 1-2(e)(i) and S.R. 2-2(a)(iv));
- c) Respondent failed to develop and report a credible Sales Comparison Approach when he did not accurately report Comparable Sale Two's sale price. Additionally, Respondent did not adequately analyze comparable sales data to support the individual adjustments he applied to the comparable sales. Respondent also did not summarize any appraisal methods and techniques he employed, and analysis or reasoning that supported his opinions and conclusions, when deriving his opined adjustment amounts (S.R. 1-4(a), S.R. 2-2(a)(x)(1), and S.R. 2-2(a)(x)(5));
- d) Respondent failed to adequately reconcile the applicability and relevance of the approaches to value when he did not summarize the reason he excluded the Cost Approach in the appraisal report (S.R. 1-6(b) and S.R. 2-2(a)(x)(2));
- e) Respondent failed to adequately prepare a workfile when his workfile did not contain true copies of all written reports he transmitted to his client. Additionally, Respondent failed to prepare a workfile that included data, information, and documentation necessary to support the specific zoning classification and zoning description he reported, or his opinions and conclusions when deriving his opined adjustment amounts (Record Keeping Rule);
- f) Based on findings a through e above, Respondent failed to correctly employ recognized methodology and techniques to produce a credible appraisal (S.R. 1-1(a));
- g) Based on findings a through e above, Respondent failed to not commit a substantial error of omission or commission that significantly affects an appraisal (S.R. 1-1(b));

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- 1 h) Based on findings a through e above, Respondent failed to clearly and accurately
2 set forth the appraisal in a manner that was not misleading (S.R. 2-1(a));
- 3 i) Based on findings a through e above, Respondent failed to produce an appraisal
4 report that contained sufficient information to enable the intended user(s) of the
5 appraisal to understand the report properly (S.R. 2-1(b)); and
- 6 j) Based on the findings above, Respondent failed to perform competently when
7 completing the appraisal assignment (Competency Rule).

8 **COUNT TWO**

9 On or about February 15, 2024, Respondent completed an appraisal of the property located at
10 2712 Oak Rd, Unit 50, Walnut Creek, CA 94597. The report contained certain errors and
omissions in violation of the California Code of Regulations (CCR) and Uniform Standards of
Professional Appraisal Practice (USPAP), listed as follows:

- 11 a) Respondent acted dishonestly with the intent to benefit himself and failed to
12 demonstrate the qualifications of honesty, candor, integrity, and trustworthiness.
13 Specifically, Respondent did not provide the Bureau of Real Estate Appraisers true
14 copies of the appraisal reports he submitted to the client. Instead, Respondent
15 provided an altered appraisal report that he did not submit to the client.
Additionally, Respondent made statements to Investigator during the investigation
that were false, inconsistent, and not believable (CCR §3702(a)(3) and
CCR §3721(a)(2)); and
- 16 b) Based on the finding above, Respondent failed to promote and preserve the public
17 trust inherent in appraisal practice by observing the highest standards of
18 professional ethics (Ethics Rule).

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