

# Rocky Mountain



# Real Estate



## News

Official Publication of the Colorado Division of Real Estate,  
a division of the Department of Regulatory Agencies (DORA)

The Honorable Bill Ritter, Jr., Governor

D. Rico Munn, Executive Director

Erin Toll, Division Director

### Issue 185, Spring 2008

### Director's Corner April 2008

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**Definition of "Dynamic":** "2. Marked by continuous change, activity, or progress. 3. Marked by vigor and energy. 4. Of or relating to variation of intensity ..."

The real estate market is constantly changing and so too are our priorities at the Division of Real Estate. The market is innovative and creative, and we must respond to these trends in order to play a meaningful role in keeping the playing field level and protecting consumers. Since the market is not static, we must be dynamic. Accordingly, we have added conservation easement program preservation to our short list of the most important real estate issues for 2008.



When I took over as the Director of the Division of Real Estate 18 months ago, I initiated a triage system for complaint handling where the cases that most threaten the vitality of the market and have the most potential for consumer harm are handled first. Our goal is "worst in, first out." This means that over the last year and a half, our biggest focus has been handling cases where it is evident that the involved activities have or could have contributed to Colorado's abysmal foreclosure rate. Our successes in tackling these difficult issues include: (1) imposing record fines; and (2) permanent license revocations against appraisers and real estate brokers. In particular, we have focused efforts in Pueblo and Weld Counties, which have unusually high rates of foreclosures.

Further, in keeping with our focus on reducing the state's high foreclosure rate, we have targeted staff efforts around implementation of the new Mortgage Broker Licensing Act that went into effect on January 1, 2008. For

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Rico Munn, Executive Director of the Department of Regulatory Agencies, launched the Department's new logo in December 2007. Executive Director Munn identifies the consumer protection service mark as the department's mascot.

Dora is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.

THE HONORABLE  
BILL RITTER, Jr.

Governor of Colorado

D. Rico Munn

Executive Director

Department of Regulatory Agencies

Erin Toll

Director

Division of Real Estate

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## Director's Corner

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the first time, all loan originators who operate in Colorado must be licensed and must comply with standards of conduct designed to protect consumers.

The mortgage broker laws apply to all individuals originating loans, regardless of whether they are independent brokers, regardless of who funds their loans, and regardless of the nature of their employer. Indeed, in late February I issued a position statement clarifying that the professional standards in the new laws apply to state-chartered bank employees, credit union employees, and other financial institution employees who originate loans—even though those employees do not need to be licensed. While this position is not popular with some, it serves to level the playing field among loan originators and ensure the greatest possible consumer protection.

As evidence of our responsiveness and adaptability to a changing market, we have modified our priorities to focus on an issue that concerns every Colorado citizen, not just real estate consumers. I have added protection of Colorado's conservation easement program to the top of our triage list for 2008. Conservation easements, which are described more fully in this newsletter, are vital to protect Colorado's scenic vistas, wildlife habitat, and unparalleled natural beauty. To that end, we launched an investigation into potential abuses of this program in late October.

Staff has worked tirelessly to understand how conservation easement abuse is occurring to allow us to appropriately tailor our actions. Our responses to suspect transactions in the short amount of time since we launched our investigation include summarily suspending appraiser licenses where violation of laws was evident, recommending legislative changes to members of the general assembly, and sharing our information with other law enforcement bodies.

It is my hope that educating the public, the legislature, other enforcement agencies, and real estate professionals about conservation easements may help curb the abuses we are seeing. Preliminary results of our investigations show that the activities of just a few unscrupulous actors spoil the program. Sadly, many unwitting property owners, mostly ranchers and farmers, may be left in dire straights with the IRS and Department of Revenue if abuses are left unchecked. In many cases, real estate brokers have become embroiled in the fray where they originally listed the property for sale. For this reason, all real estate professionals licensed by the Division of Real Estate can expect to see conservation easements on the list of topics about which they are required to become educated to obtain or renew their licenses.

I am proud that the Division of Real Estate has become an agent of change for conservation easement abuse. I look forward to continuing to harness the passions of a staff dedicated to ensuring a competitive market and protecting consumers around Colorado's most pressing real estate issues. Our internal culture will continue to be marked by dynamism.

## HOME OF THE MORTGAGE BROKERS

### Mortgage Broker Licensees

All mortgage brokers who currently maintain a Colorado mortgage broker's license must complete 40 hours of licensing education and pass a two-part licensing examination by January 1, 2009.

### Mortgage Broker Pre-licensing Education Course Outline

**Total: 40 hours**

State and Federal Law ( Course time: 19.5 hours)

Course objective: To protect the public by providing a course of study for mortgage broker candidates that will enhance their knowledge and awareness of current and relevant state and federal statutes, regulations, and forms as they pertain to the mortgage broker industry.

Mortgage 101 (Course time: 16 hours)

Course objective: To protect the public by providing a course of study for mortgage broker candidates that identifies the necessary components and overall anatomy of a mortgage loan transaction.

Business and Trade Practices (Course time: 4.5 hours)

Course objective: To protect the public by providing a course of study that provides mortgage broker candidates with the real world application of laws, rules, and standards of practice.

### Schedule a Mortgage Broker Licensing Exam

PSI, Inc. will develop, administer, and grade the mortgage broker licensing examination.

The mortgage broker licensing examination will consist of two parts totaling 100 questions:

- 1) State and Federal Law (30 State questions and 30 Federal questions)
- 2) Mortgage Lending Basics – General portion (40 questions)

For more information regarding the mortgage broker licensing examination requirements, download the Candidate Information Bulletin at [www.psiexams.com](http://www.psiexams.com).

### Exemption Qualifications

Under circumstances listed below, Director Erin Toll grants reprieve from the Mortgage 101 and Business and Trade Practices portion of the coursework and the General portion of the examination.

To qualify for the exemption, mortgage brokers must meet all five requirements:

- 1) Currently maintain a mortgage broker license.
- 2) Be a member of a mortgage broker association approved for exemption by the Division of Real Estate.
- 3) Maintain a mortgage broker association designation that is current and in good standing.
- 4) Provide the letter of certification to the education course provider before completing coursework.
- 5) Provide the letter of certification to PSI prior to scheduling the exam.

*Mortgage brokers who qualify for the exemption must complete the 19.5 hours of the State and Federal Law portion of the coursework and pass the State and Federal Law portion of the exam.*

#### Approved Classroom Education Providers – Mortgage Broker Licensing Education

American Real Estate College  
 Armbrust Real Estate Institute  
 Kaplan Professional Schools (formerly Jones)  
 Mortgage Training Institute (MTI)  
 National Lender Services, Inc.  
 Van Education Center

#### IMPORTANT NOTE:

**Seating for the examination is limited. Therefore, please complete the mortgage broker licensing education requirement NOW to avoid the end of the year rush.**

## Disclose ... Disclose ... Disclose

Director Erin Toll recently developed three new disclosure forms that are now required by and available for mortgage brokers. The disclosure forms serve as excellent tools that will enable mortgage brokers to provide borrowers with important information concerning their mortgage transaction.

### The three mandated disclosure forms include:

#### 1) Colorado Mortgage Broker Compensation Disclosure Form

The purpose of the compensation disclosure form is to let borrowers know how much compensation is earned on the transaction. The compensation often affects the interest rate consumers receive and the overall cost of the transaction. Therefore, it is important for borrowers to have access to this information.

#### 2) Colorado Lock-in Disclosure Form

The purpose of the lock-in disclosure is to clearly and concisely disclose information about the lock-in agreement. Mortgage brokers must disclose whether or not the borrower is entering into a lock-in agreement. If there is a lock-in agreement, the mortgage broker must disclose any and all fees and if such fees are refundable. The lock-in agreement disclosure addresses the rate, prepayment penalties, the type of payment and many other details that the consumer should know when receiving a mortgage.

#### 3) Tangible Net Benefit Disclosure Form

The purpose of the tangible net benefits disclosure is to ensure that mortgage brokers and borrowers define the benefit(s) regarding the agreed upon mortgage transaction. Mortgage brokers must make a reasonable inquiry regarding the borrower's financial circumstances. Mortgage brokers create a safe harbor if they discuss with the borrower all sections of the 1003 residential loan application as well as complete the Colorado Tangible Net Benefit Disclosure form. The 1003 residential loan application contains

information regarding a borrower's existing debts, income, assets and employment history. A mortgage broker can recommend appropriate mortgage products that contain the requisite reasonable tangible net benefit, only after making reasonable inquiries.

Additionally, if a mortgage broker recommends a transaction, which contains a prepayment penalty that extends past the adjustment date of the teaser rate, payment rate, or interest rate, the mortgage broker may be in violation of providing a reasonable tangible net benefit to the borrower pursuant to Section 12-61-914, C.R.S.

### Don't forget these disclosures:

#### *Mortgage Broker Disclosure*

Mortgage brokers must also disclose the finance terms and all third-party costs and fees to the borrower. The costs and fees associated with all third-party providers include, but are not limited to, the credit report, the appraisal, the title report, and property taxes.

Director Toll deems the good faith estimate as an acceptable manner in which mortgage brokers can disclose a third-party provider's costs and fees.

The finance terms include the annual percentage rate, amount financed, number of payments, and the amount of each payment. Director Toll considers the Truth in Lending Disclosure—historically a disclosure required only for the creditor—as an acceptable form to use for this type of disclosure.

#### *Variable Interest Rate Disclosure*

If the borrower has a variable interest rate, mortgage brokers must disclose the amount, circumstances, and limit(s) as to how much and when the interest rate can increase and/or change. This disclosure also includes how the change will affect the loan and the new payments resulting from the increase and/or change

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**Mortgage brokers must provide all of the required disclosures within three business days after loan application or after receipt of any money from the borrower. Mortgage brokers are also required to provide borrowers with an accurate Truth in Lending Disclosure, Good Faith Estimate Disclosure, Colorado Mortgage Broker Compensation Disclosure and the Colorado Lock-in Agreement Disclosure within three business days of entering into a lock-in agreement. The mortgage broker must also provide these disclosures again if the annual percentage rate increases by more than 1/8 of a percentage point.**

## Mandatory Disclosure Forms for Mortgage Brokers

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in the interest rate. This information is in the Truth in Lending Disclosure Form.

### ***Change in Fee Disclosure***

Mortgage brokers cannot charge any fee that inures to the mortgage broker's benefit and that exceeds the fee disclosed on the written disclosure unless:

1. The need to charge the fee was not reasonably foreseeable when the written disclosure was provided; and
2. The mortgage broker has provided, no later than three business days before the signing of the loan:

(a) closing documents; (b) a clear explanation of the fee; and (c) the reason for charging an additional fee.

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### **IMPORTANT NOTE:**

When a borrower's loan is denied, the mortgage broker must provide the borrower with copies of the appraisal, title, and credit report or submit this same information to another lender, at the borrower's request, within five days after the borrower makes the request.

## **HOME OF THE APPRAISERS**

### **TO PROTECT AND PRESERVE**

#### *Conservation Easements*

Landowners can protect and preserve part or all of their land by voluntarily granting a perpetual conservation easement to a qualified land trust or government agency. By granting a conservation easement, the landowner permanently limits the type and amount of future development on the land. After executing a conservation easement, the landowner continues to own the property, subject to the terms of the easement. Therefore, the owner can sell, convey, or lease the property as before. However, all future owners assume ownership of the property subject to the easement.

In Colorado, conservation easements have preserved approximately 1.2 million acres of agricultural land, open space, and wildlife habitat.

In exchange for preserving land and granting a conservation easement, a landowner may be eligible to receive an income tax deduction for federal tax purposes and a state income tax credit for state income tax purposes. The amount of the tax benefit depends, among other things, on the value of the easement.

The Division of Real Estate is currently investigating cases involving conservation easement valuations. As with other appraisals, appraisers performing conservation easement appraisals are required to follow the Uniform Standards of Professional Appraisal Practice. This includes the obligation to provide ethical and competent services. It also includes an obligation to comply with the laws, regulations, and guidelines applicable to conservation easement appraisals.

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### **THE NEW 2008 PRE-LICENSING EXAM**

Attention appraiser applicants: Be prepared for the changes in the new appraiser pre-licensing examinations. The new exams are more difficult than the previous exams. The new exams include, but are not limited to, longer testing times, new formats and the need for appraisal experience as well as education to pass the exams. To find out more about the appraiser pre-licensing examinations, please visit [www.psiexams.com](http://www.psiexams.com).

## HOME OF THE REAL ESTATE BROKERS

### “Affiliated Business Arrangement” Defined

Pursuant to C.R.S. § 12-61-113.2(1)(a)(I) an “affiliated business arrangement” includes “an arrangement in which ... [a] provider of settlement services or an associate of a provider of settlement services has either an **affiliate relationship** with or a direct beneficial ownership interest of more than one percent in another provider of settlement services ....” (emphasis added).

The Division of Real Estate clarifies the term “affiliate relationship” as a relationship that must be predicated upon ownership, not a referral relationship where ownership is not involved.

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### New Rules, Procedures, and Forms – Effective May 1, 2008

#### Continuing Education

During the February 5, 2008 Real Estate Commission meeting, the Commissioners repealed a rule and adopted new rules regarding real estate brokers’ continuing education.

The new rules will enable the Colorado Real Estate Commission to approve continuing education courses designed for real estate brokers. The new rules set specific standards as to who must apply for continuing education course approval. The Commission’s goal is to develop an approval process that will ensure a comprehensive and relevant educational curriculum for real estate brokers. It is also the Commission’s goal to ensure that real estate brokers are receiving quality education.

*The following amendments are to Rule B-6 (which lists education providers who are not required to submit a course approval application prior to offering).*

#### Repealed:

Rule B-6(b): Courses developed and offered by national professional trade organizations offering courses to their own members.

#### Adopted:

B-6(a): Courses developed and offered by national, state and local Realtors® associations.

B-6(g) Courses approved by the Association of Real Estate License Law Officials (ARELLO).

B-6(h) Courses approved by the International Distant Education Certification Center (IDECC).

*The following amendments are to Rule B-7 (which lists continuing education courses that must receive Commission approval prior to offering).*

#### Adopted:

- (a) Courses offered by regional, state or local professional trade organizations, affiliates or chapters that are not offered pursuant to Rule B-6(b).
- (b) Currently approved courses that are affected by any substantive changes.
- (c) Courses offered by any provider proposing to offer courses(s) on subjects not listed in C.R.S. 12-61-110.5(3).
- (d) Courses offered by proprietary real estate schools approved as out-of-state providers by the Colorado Division of Private Occupational Schools, and are not approved pursuant to Rule B-6(g) or Rule B-6(h).

*The following addition was made to Rule B-9 (which covers term limits for certifications).*

#### Adopted:

Course approval certification shall be for a period of three years, except that an annual or one-time seminar or conference offering may be approved for a specific date or dates.

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### New Forms!

- **Short Sale Addendum to Contract to Buy and Sell Real Estate and Listing Contract**
- **Seller Authorization Form**

A “short sale transaction” is one in which a lien holder agrees to accept a purchase price that is less than what is owed on the property. Short sale transactions stem from the growing number of foreclosures in Colorado. Therefore, on February 5, 2008, the Colorado Real Estate Commission adopted a Short Sale Addendum as part of both the Contract to Buy and Sell Real Estate and the Listing Contract.

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## New Real Estate Commission-approved Forms

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The Short Sale Addendum provides important and relevant terms, conditions, and information regarding the short sale transaction.

The Commission also adopted a Seller Authorization Form, which authorizes the lien holder to release information to parties who are identified in the Seller Authorization Form.

Rule F-7 was amended to include the mandatory use of the Short Sale Addendum and Seller Authorization Form as Commission-approved forms.

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### Real Estate Brokers and the 1031 Exchange

The I.R.C. Section 1031 exchange allows a person to defer paying taxes on investment properties (i.e., rental property, commercial property, raw land) by rolling gains into a new property. The Section 1031 exchange can include real or personal property, although the majority of the transactions involve real property. For a real estate transaction to qualify as a legitimate 1031 exchange, the requirements of I.R.C. Section 1031 must be met.

The two most common types of investment properties exchanged in Section 1031 exchanges are office buildings and apartment buildings

However, the following might also qualify for a Section 1031 exchange:

1. Timber rights
2. Water rights
3. Unharvested crops sold with land
4. Oil, gas, or mineral rights with royalty interest
5. Gravel and quarry rights
6. Leasehold interests
7. Vacation homes
8. Timeshares

There are six types of Section 1031 exchanges:

**Forward or Straight Exchange** – The owner sells the old property and purchases a new property. This kind of exchange is the most typical exchange.

**Consolidation Exchange** – The homeowner sells several old properties and buys one or two new properties.

**Diversification Exchange** – The homeowner sells one old property and buys several new properties. This exchange is the opposite of a consolidation exchange.

**Reverse Exchange** – The seller purchases a new property before selling the old property.

**Construction Exchange** – The homeowner sells his or her old property and uses part of the proceeds to buy a piece of raw land. The balance of the proceeds is used to pay for the improvements.

**Improvement Exchange** – The homeowner sells his or her old property and uses a portion of the proceeds to buy a structure. The balance of the proceeds is used to pay for improvements. This kind of exchange is similar to a construction exchange.

Once the sale of the listed property closes, the real estate broker must provide reasonable skill and care by helping the seller monitor important dates such as the **45-day list** and the **180-day rule** with regard to the seller's replacement purchase.

**45-Day List:** If the seller cannot close on the new purchase within 45 days from the day the seller closes on his or her old property, the seller must create a list of three properties that he or she intends to buy. The previous seller, who is now the new purchaser, will submit the 45-day list to a qualified intermediary. The list must include the exact description of the properties. The purchaser must buy one of the three properties by the 45th day. There are rare exceptions to the 45-day rule. Circumstances such as hurricanes, terrorist attacks, and national disasters would allow the purchaser to qualify for an extension.

**180-Day Rule:** The new property must close within exactly 180 days (not six months) from when the seller closes on his or her old property. The 180 days may be shortened to meet the seller's tax return due date. In some cases, an extension on the purchaser's tax return is necessary. Please advise the seller/purchaser to seek competent tax advice for assistance in this area.

The 45 days and 180 days run concurrently. Therefore, after 45 days the purchaser has 135 days left to purchase a new property. All days are calendar days, with no exceptions for weekends or holidays.

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## Real Estate Brokers and the 1031 Exchange

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During the Section 1031 exchange, the buyer and seller are usually aware that they are participating in an exchange. However, to make sure that there are no surprises at closing, the real estate broker should include a clause in the buyer's purchase contract under additional provisions. The clause should disclose that the seller intends to complete a 1031 exchange and the buyer agrees to cooperate with the exchange. The qualified intermediary cannot interfere with the purchase contract and, therefore, has no responsibility to inform the buyer of the exchange.

Once the first sale is complete, the real estate broker should again provide reasonable skill and care with the new purchase contract. The real estate broker must ensure that the new purchase contract discloses that the seller of the older property, who is now the new purchaser, is purchasing the replacement property as a 1031 exchange, and that the new seller is willing to cooperate with the exchange.

### FAILURE TO NOTIFY COMMISSION OF ADDRESS CHANGE

In the past year, the Commission office has seen an excessive number of real estate broker licenses and other mailings returned to our office for having an incorrect address. Failure on the part of real estate brokers to notify the Commission of their current address costs thousands of dollars in staff time to research and correct. C.R.S. §12-61-109 and Commission Rule C-2 require real estate brokers to provide immediate notice of any change of business location or employment address to the Commission.

Effective immediately, the Commission will begin inactivating all licenses returned to our office because the licensee failed to update his or her address. If your mailing address is in a town requiring a post office box for delivery, be sure to complete a Change of Status form and include the post office box number. When

re-activating a license that is inactive, you will need to submit a change of status for each person affected and pay the appropriate processing fee. You can find the form referenced in this article at <http://www.dora.state.co.us/REAL-ESTATE/applications/broker/applies.htm>.

The Division appreciates your cooperation.

### Housing Counseling Services for Consumers:

Housing and Urban Development (HUD) and Colorado Housing and Finance Authority (CHFA) offer free housing counseling services for homeowners who seek assistance with foreclosures. Housing Counselors assist homeowners before, during, and after their foreclosure. Several companies are fraudulently purporting to be housing counselors and charging fees. These "scam artists" promise to provide foreclosure cure services that will help homeowners with their foreclosures. They then charge a substantial fee for this service. These companies then fail to provide the services as promised. Real estate professionals should encourage homeowners who are seeking assistance with foreclosure to consult a trained and qualified HUD and/or CHFA housing counselor at no charge. A homeowner should never have to pay for housing counselor services.

Homeowners can also contact the foreclosure hotline at 1-877-601-HOPE or visit these foreclosure websites:

- [www.coloradoforeclosurehotline.org](http://www.coloradoforeclosurehotline.org)
- [www.hud.gov](http://www.hud.gov)
- [www.chfainfo.com](http://www.chfainfo.com)

For more information and/or to sign-up for e-mail newsletters and updates please visit the Division of Real Estate's website at [www.dora.state.co.us/real-estate](http://www.dora.state.co.us/real-estate).

**DISCLAIMER: Information provided in this newsletter does not supersede current statutes, rules, position statements, or advisory opinions.**

## Formal Disciplinary Actions

The records of the following disciplinary actions can be accessed by clicking on the name of an individual to view the record online or by visiting the Division of Real Estate website under the heading Disciplinary Records at: <http://eservices.psiexams.com/crec/search.jsp>.

### Colorado Board of Real Estate Appraisers

LAST NAME	FIRST NAME	DISCIPLINE IMPOSED
<a href="#">ADES</a>	<a href="#">Frank</a>	<a href="#">\$1,800 Fine and Course Work</a>
<a href="#">AMBRIZ</a>	<a href="#">Erica</a>	<a href="#">\$4,800 Fine, Suspension for three (3) months, Course Work and Supervision for six (6) months</a>
<a href="#">AUTIO</a>	<a href="#">Michael</a>	<a href="#">Voluntary Surrender of License</a>
<a href="#">BIRCHER</a>	<a href="#">Gene</a>	<a href="#">\$4,800 Fine, Suspension for three (3) months, Course Work and Supervision for three (3) months</a>
<a href="#">BROETZMAN</a>	<a href="#">Zeph</a>	<a href="#">Course Work and Work Product Review for six (6) months</a>
<a href="#">BUONAIUTO</a>	<a href="#">Clairene</a>	<a href="#">\$2,000 Fine and Course Work</a>
<a href="#">CONNER</a>	<a href="#">Adam</a>	<a href="#">Revoked</a>
<a href="#">DOMENICO</a>	<a href="#">Robert</a>	<a href="#">\$1,800 Fine and Course Work</a>
<a href="#">GARCIA</a>	<a href="#">Donovan</a>	<a href="#">\$1,200 Fine and Course Work</a>
<a href="#">GRAVES</a>	<a href="#">Leslie</a>	<a href="#">Voluntary Surrender of License</a>
<a href="#">HANTELMAN</a>	<a href="#">Rosemary</a>	<a href="#">\$1,000 Fine, Suspension for three (3) months, Course Work and Supervision for three (3) months</a>
<a href="#">HIME</a>	<a href="#">James</a>	<a href="#">\$300 Fine and Course Work</a>
<a href="#">HOFFMAN</a>	<a href="#">George</a>	<a href="#">\$2,500 Fine, Course Work and Restitution</a>
<a href="#">HOLLETT-KNOB</a>	<a href="#">Vickie</a>	<a href="#">Suspension and Course Work</a>
<a href="#">JENNISON</a>	<a href="#">James</a>	<a href="#">\$1,200 Fine and Course Work</a>
<a href="#">KEIL</a>	<a href="#">Kasper</a>	<a href="#">\$1,500 Fine and Course Work</a>
<a href="#">KERBS</a>	<a href="#">David</a>	<a href="#">\$1,000 Fine and Course Work</a>
<a href="#">MAGAR</a>	<a href="#">Jamie</a>	<a href="#">\$2,000 Fine and Course Work</a>
<a href="#">MATTES</a>	<a href="#">Lawrence</a>	<a href="#">Voluntary Surrender of License</a>
<a href="#">MIENTKA</a>	<a href="#">Michael</a>	<a href="#">\$5,000 Fine, Course Work and Suspension for 30 days</a>
<a href="#">MOORE</a>	<a href="#">Robert</a>	<a href="#">Voluntary Surrender of License</a>
<a href="#">OGORMAN</a>	<a href="#">Julie</a>	<a href="#">\$25,000 Fine, License Level Reduction from CG to AL, Probation for three (3) years and Suspension for seven (7) months</a>

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<u>RENICK</u>	<u>Duane</u>	<u>Voluntary Surrender of License</u>
<u>SCHMIDT</u>	<u>Phillip</u>	<u>\$1,200 Fine and Course Work</u>
<u>SCOTT</u>	<u>Clinton</u>	<u>Voluntary Surrender of License</u>
<u>SELLERS</u>	<u>Barbara</u>	<u>\$1,500 Fine, Course Work and Suspension for 30 days</u>
<u>STODDARD</u>	<u>Mark</u>	<u>Revoked</u>
<u>THOMPSON</u>	<u>Karl</u>	<u>\$1,500 Fine and Course Work</u>
<u>TURNER</u>	<u>Andrew</u>	<u>\$3,500 Fine, Course Work, Suspension for three (3) months, Supervision for three (3) months</u>
<u>UNGER</u>	<u>Jeffrey</u>	<u>Voluntary Surrender of License</u>
<u>VEREMEYCHIK</u>	<u>Alla</u>	<u>\$15,000 Fine, Course Work, Suspension for six (6) months, Supervision/Work Product Review for six (6) months</u>
<u>VOSE</u>	<u>Jennifer</u>	<u>PUBLIC CENSURE \$1,000 Fine and Course Work</u>
<u>WARREN</u>	<u>Belinda</u>	<u>Course Work</u>
<u>WERNER</u>	<u>Christopher</u>	<u>Voluntary Surrender of License</u>
<u>WILSON</u>	<u>Jeffrey</u>	<u>\$500 Fine and Revocation</u>
<u>WOOLFORD</u>	<u>Alvin</u>	<u>Voluntary Surrender of License</u>

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## Formal Disciplinary Actions

The records of the following disciplinary actions can be accessed by clicking on the name of an individual to view the record online or by visiting the Division of Real Estate website under the heading Disciplinary Records at: <http://eservices.psiexams.com/crec/search.jsp>.

### Colorado Real Estate Commission

LAST NAME	FIRST NAME	DISCIPLINE IMPOSED
<a href="#">ACOSTA</a>	<a href="#">Michelle</a>	<a href="#">PUBLIC CENSURE, \$1,000 fine, 4-year restricted license</a>
<a href="#">AVERSON</a>	<a href="#">Peter Anthony</a>	<a href="#">PUBLIC CENSURE, \$1,000 fine and 30-day license suspension</a>
<a href="#">BLAINE</a>	<a href="#">Michelle</a>	<a href="#">PUBLIC CENSURE, \$500 fine and coursework</a>
<a href="#">BLASI</a>	<a href="#">Guy</a>	<a href="#">Permanent surrender of license</a>
<a href="#">BLOOMQUIST</a>	<a href="#">Ronald</a>	<a href="#">PUBLIC CENSURE, \$1,500 fine</a>
<a href="#">BOWMAN</a>	<a href="#">Ricky</a>	<a href="#">Revoked</a>
<a href="#">COFFEY</a>	<a href="#">Terence</a>	<a href="#">PUBLIC CENSURE, \$500 fine</a>
<a href="#">CROSSLEY</a>	<a href="#">Gary Steven</a>	<a href="#">PUBLIC CENSURE, \$500 fine and coursework</a>
<a href="#">DOUGHTY</a>	<a href="#">Coleen</a>	<a href="#">PUBLIC CENSURE, \$1,000 fine and coursework</a>
<a href="#">DOWDA</a>	<a href="#">Benjamin</a>	<a href="#">PUBLIC CENSURE, \$1,000 fine and 30-day license suspension upon reactivation, reinstatement or application for a new license</a>
<a href="#">ESPINOZA</a>	<a href="#">Benny</a>	<a href="#">PUBLIC CENSURE, \$600 restitution and coursework</a>
<a href="#">GARIN</a>	<a href="#">Tracey</a>	<a href="#">Revoked</a>
<a href="#">HAEBERLE</a>	<a href="#">Stephen</a>	<a href="#">PUBLIC CENSURE, \$1,000 fine and coursework</a>
<a href="#">HAMMOND</a>	<a href="#">Laura</a>	<a href="#">Revoked, \$17,500 fine permanently stayed unless respondent reapplies for license</a>
<a href="#">HAWKINS</a>	<a href="#">Frances</a>	<a href="#">PUBLIC CENSURE, \$1000 fine and coursework</a>
<a href="#">HULING</a>	<a href="#">Tamara</a>	<a href="#">Permanent surrender of license, \$7,500 fine permanently stayed unless respondent reapplies for license</a>
<a href="#">JANEZICH</a>	<a href="#">Edward</a>	<a href="#">PUBLIC CENSURE, \$2,500 fine, 90-day license suspension and coursework</a>
<a href="#">JENTOFT</a>	<a href="#">Richard</a>	<a href="#">PUBLIC CENSURE, \$500 fine</a>
<a href="#">JONES</a>	<a href="#">Garrett Scott</a>	<a href="#">PUBLIC CENSURE, \$250 fine</a>
<a href="#">KHERDEEN</a>	<a href="#">Mazen</a>	<a href="#">PUBLIC CENSURE, 90-day license suspension</a>
<a href="#">LECROY</a>	<a href="#">David</a>	<a href="#">PUBLIC CENSURE, \$500 fine and coursework</a>
<a href="#">LESTER</a>	<a href="#">Russell</a>	<a href="#">PUBLIC CENSURE, \$500 fine, 3-year restricted license</a>

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<u>LIVINGSTON</u>	<u>Chadwick</u>	<u>PUBLIC CENSURE, 90-day license suspension, \$750 fine</u>
<u>MALACARA</u>	<u>Jessica</u>	<u>PUBLIC CENSURE, \$1,000 fine, \$6,120 restitution, and coursework</u>
<u>MASS</u>	<u>William</u>	<u>PUBLIC CENSURE, \$500 fine</u>
<u>McDERMOTT</u>	<u>Shawnah</u>	<u>PUBLIC CENSURE, \$1000 fine and coursework</u>
<u>MICKELS</u>	<u>Jerolyn</u>	<u>PUBLIC CENSURE, \$1000 fine, \$5,000 restitution, 30-day license suspension and coursework</u>
<u>NORGORD</u>	<u>Shannon Kathleen</u>	<u>PUBLIC CENSURE, \$2,500 fine and coursework</u>
<u>PETRELLA</u>	<u>Stephen</u>	<u>PUBLIC CENSURE, \$500 fine and probationary status of license</u>
<u>PHILLIPS</u>	<u>Shawn</u>	<u>PUBLIC CENSURE, \$500 fine</u>
<u>PORTILLO</u>	<u>Andres</u>	<u>PUBLIC CENSURE, \$500 fine and coursework</u>
<u>PROK</u>	<u>David</u>	<u>PUBLIC CENSURE, \$1,000 fine, probationary status of license</u>
<u>PULSIFER</u>	<u>Nathaniel</u>	<u>PUBLIC CENSURE, \$250 fine</u>
<u>REEDER</u>	<u>Richard</u>	<u>PUBLIC CENSURE, \$1000 fine and coursework</u>
<u>REISS</u>	<u>Joseph</u>	<u>PUBLIC CENSURE, \$1,000 fine, \$1,875 restitution and coursework</u>
<u>SAEIDI</u>	<u>Manijeh</u>	<u>PUBLIC CENSURE, \$1000 fine and coursework</u>
<u>SITZMAN</u>	<u>Michael</u>	<u>PUBLIC CENSURE, \$1,250 fine</u>
<u>SONG</u>	<u>Prisca</u>	<u>PUBLIC CENSURE, \$500 fine and coursework</u>
<u>TERRY</u>	<u>Ryan</u>	<u>PUBLIC CENSURE, \$250 fine and coursework</u>
<u>THOMPSON</u>	<u>Daniel E.</u>	<u>PUBLIC CENSURE, \$500 fine and coursework</u>
<u>TORP</u>	<u>Cynthia</u>	<u>PUBLIC CENSURE, \$500 fine and coursework</u>
<u>WALLACE</u>	<u>Joseph T.</u>	<u>Revoked</u>
<u>WIDMAR</u>	<u>Charles</u>	<u>PUBLIC CENSURE, \$2,500 fine and coursework</u>
<u>WILLIAMS</u>	<u>Shaun</u>	<u>Permanent surrender of license</u>
<u>WISWALL</u>	<u>Dawnlee</u>	<u>Permanent surrender of license</u>

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## Formal Disciplinary Actions

The records of the following disciplinary actions can be accessed by clicking on the name of an individual to view the record online or by visiting the Division of Real Estate website under the heading Disciplinary Records at: <http://eservices.psiexams.com/crec/search.jsp>.

### Colorado Mortgage Broker Program

LAST NAME	FIRST NAME	SUMMARY OF DISCIPLINE IMPOSED
<a href="#">ARZATE</a>	<a href="#">Adriana A.</a>	<a href="#">Summary Suspension</a>
<a href="#">LEE</a>	<a href="#">Cade Emerson</a>	<a href="#">Cease and Desist Order</a>
<a href="#">MONTOYA</a>	<a href="#">John</a>	<a href="#">Cease and Desist Order</a>
<a href="#">SOROKA</a>	<a href="#">Nathan</a>	<a href="#">Fines</a>
<a href="#">WASHINGTON</a>	<a href="#">Tiffany R.</a>	<a href="#">Revocation</a>



**State of Colorado  
Department of Regulatory Agencies – DORA  
Division of Real Estate**

**Rocky Mountain Real Estate Newsletter Survey**

**Please complete our survey. We want to hear from you.**

**1) I am completing this survey for the following newsletter**

- Spring 2008 edition
- Summer 2008 edition
- Fall 2008 edition
- Winter 2008 edition

**2) I am a**

- Real Estate Broker
- Mortgage Broker
- Appraiser
- Consumer/Member of the Public
- Other \_\_\_\_\_

**3) I received the newsletter from**

- E-mail
- U.S. Postal Service
- Division of Real Estate
- My company's office
- Another real estate professional
- Other \_\_\_\_\_

**4) How satisfied are you with the layout of the newsletter?**

- Satisfied
- Somewhat Satisfied
- Somewhat Dissatisfied
- Dissatisfied
- Undecided



**5) How satisfied are you with the quality of the writing?**

- Satisfied
- Somewhat Satisfied
- Somewhat Dissatisfied
- Dissatisfied
- Undecided

**6) How satisfied are you with the timeliness of the information presented in the newsletter?**

- Satisfied
- Somewhat Satisfied
- Somewhat Dissatisfied
- Dissatisfied
- Undecided

**7) How satisfied are you with the practicality and helpfulness of the information presented in the newsletter?**

- Satisfied
- Somewhat Satisfied
- Somewhat Dissatisfied
- Dissatisfied
- Undecided

**8) Do you agree or disagree that the issues covered are important to real estate professionals?**

- Agree
- Disagree
- Undecided

**9) What, if any, information or sections would you like to see included in the newsletter in the future?**

**10) What, if any, sections do you think should be removed from the newsletter?**

Thank you for your participation in helping us to improve our publications.

The Colorado Division of Real Estate

Mail to:

ATTN: Publications  
1560 Broadway, Ste. 925  
Denver, CO 80202

