



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 186, Summer 2008

Inside this issue:

Home of the Appraisers	3
Home of the Mortgage Brokers	4
Home of the Real Estate Brokers	4
Disciplinary Actions – Appraisers	10
Disciplinary Actions – Real Estate Brokers	11
Disciplinary Actions – Mortgage Brokers	13

Take the Customer Service Survey

<http://www.dora.state.co.us/survey/DRECustomerServ.htm>

Legislative Updates

Senate Bill 08-062 protects consumers while building symmetry within the Department of Regulatory Agencies (DORA) by permitting the Division of Banking and Division of Financial Services to furnish and share information and records in their possession with the Division of Real Estate as it relates to the possible misconduct by persons or entities licensed by DORA.

Director's Corner June 2008

Synergy: 1. The interaction of two or more agents or forces so that their combined effect is greater than the sum of their individual effects.
2. Cooperative interaction among groups, especially among the acquired subsidiaries or merged parts of a corporation, that creates an enhanced combined effect. Source: American Heritage Dictionary

As we enter a new fiscal year, the Division of Real Estate has embarked on a new way of conducting business designed to maximize our enforcement efforts by promoting synergy. From now on, our real estate appraiser, real estate broker, and mortgage broker programs will investigate cases jointly. For example, when a consumer files a complaint against a real estate broker alleging the broker sold a property at an inflated price, we will automatically discern the identity of the appraiser and mortgage broker and refer the case to the respective program.



With a little more than a year-and-a-half's worth of enforcement actions to our credit since I arrived here in September of 2006, we have noticed an interesting pattern. The same names keep popping up on our list of bad actors. This pattern supports my perhaps idealistic view that just a few unscrupulous real estate settlement service providers are working in concert to scam consumers. Put another way, I believe, and have always believed, that virtually all the individual licensees who make up our regulated community play by the rules.

Consider this summary of cases investigated since the Fall of 2006. In October of 2006, the Division filed charges against an appraiser accused of overvaluing seven properties in Pueblo, many of which ended up in foreclosure. We revoked the appraiser's license and imposed a fine of \$24,000. Two months ago, we revoked the license of a real estate broker accused of buying apartment buildings at a certain price per unit and selling the units days later to investors at double and triple the purchase price. As reported in the local media, the units went into foreclosure because the real estate broker failed to make promised payments, and consumers were left living in squalid conditions. Knowing there had to be an appraiser involved to have property values increase by such a huge amount in a matter of days, our investigation revealed the appraiser was the same appraiser whose license we revoked in October of 2006.

(continued on page 2)

THE HONORABLE
BILL RITTER, Jr.
 Governor of Colorado
 D. Rico Munn
 Executive Director
 Department of Regulatory Agencies
 Erin Toll
 Director
 Division of Real Estate

REAL ESTATE COMMISSIONERS

Paul Goldenbogen
 Chairperson, Colorado Springs
 Kristin Bronson
 Commissioner, Denver
 Charles P. (Buzz) Moore
 Commissioner, Grand Junction
 Martin Pocs
 Commissioner, Denver
 Pres Montoya
 Commissioner, Greeley

BOARD OF REAL ESTATE APPRAISERS

Thomas Fellows
 Chair, Colorado Springs
 Michael Morton
 Board Member, Centennial
 Anthony Navarro
 Board Member, Denver
 Zachary Urban
 Board Member, Wheat Ridge
 Robin Anderson
 Board Member, Denver
 Leslie Mitchell
 Board Member, Denver
 Frank Beltran
 Board Member, Pueblo

ROCKY MOUNTAIN REAL ESTATE NEWS

Colorado Division of Real Estate
 1560 Broadway, Suite 925
 Denver, CO 80202
 Phone: (303) 894-2166
 V/TDD (800) 659-2656
www.dora.state.co.us/real-estate

POLICY

Neither all nor any portion of the articles published herein shall be reproduced in any other publication unless specific reference is made to their original publication in the Rocky Mountain Real Estate News.

Director's Corner

(continued from page 1)

Similarly, in December of 2007, the Real Estate Commission voted to revoke a real estate broker's license based on our investigation of a complaint. Our investigation showed that, months earlier, the Board of Real Estate Appraisers had already revoked the license of the involved appraiser on an unrelated matter.

Finally, our investigation of conservation easement abuse shows that several hundred suspect appraisals have been performed by approximately four appraisers. Indeed, the license of one of those appraisers was summarily suspended on an unrelated matter last June.

This new cross-program enforcement strategy should greatly enhance our consumer protection efforts. Rather than waiting for separate complaints against different players in different cases, all players in a particular case will be reviewed at the same time. Working together, the Board of Real Estate Appraisers, the Real Estate Commission, and the Director should be able to stop bad actors regardless of their status as real estate broker, appraiser, or mortgage broker, and regardless of how the complaint came into our office, before they cause more harm to other consumers.

By having all three programs work together on a single case, the end result will be a much higher impact than if one program enforced laws against a single licensee. In short, the Division of Real Estate is engaging in synergistic enforcement. Striving for synergy will enhance consumer protection while ensuring licensees are competing fairly—an especially important consideration in this difficult market.

Division of Real Estate New and Improved DRE Website

Discover the new and improved Division of Real Estate (DRE) website—use it to access current information, when you need it most!

The DRE website is a great place to find relevant and valuable information concerning Real Estate Brokers, Mortgage Brokers, and Appraisers. For example:

- Discover new mortgage broker rules, regulations, and forms.
- Learn about new Mortgage Broker Education requirements.
- Find out if your education provider and courses are approved.
- Search for information on how to schedule your licensing examination.
- Read the latest press releases.
- And much more!

Consumer information is now available on the DRE website. For example:

- The newest mortgage fraud scams.
- Consumer rights.
- Foreclosure tips and remedies.
- Consumer links to other resources.
- And much more!

Visit the website to find out information and tips that you can share with your real estate buyers and sellers and other real estate professionals.

Please visit us at www.dora.state.co.us/real-estate. We look forward to seeing you!

HOME OF THE APPRAISERS

LEGISLATIVE UPDATES

On June 5, 2008, Governor Ritter signed into law a conservation easement bill that creates oversight at the Division of Real Estate.

House Bill 08-1353. As a follow-up to the articles in our Spring 2008 newsletter, note that HB 08-1353 includes language that requires the Division of Real Estate to, among other things:

- Review conservation easement appraisals performed by appraisers. Appraisers must now submit their conservation easement appraisals to the DRE for review.
- Create conservation easement oversight by establishing a Commission that will review conservation easements at the Division's request and advise the Division on conservation easements where tax credit is claimed.
- Create a certification program for organizations that hold conservation easements, for which tax credit is claimed, i.e., Conservation Easement Land Trusts.

To review HB 1353 concerning conservation easements, please check the Division's website at www.dora.state.co.us/real-estate.



Front row, left to right: Senator James "Jim" Isgar, Chris West, Representative Alice Madden, Governor Bill Ritter, Director Erin Toll, Jill Ozarski

NEW BOARD OF REAL ESTATE APPRAISERS APPOINTEES

Governor Ritter appoints the following new members to the Colorado Board of Real Estate Appraisers, and reappoints Chairperson Fellows.

- **Frank Beltran:** Tax assessor for Pueblo County. Mr. Beltran is a member of the Colorado Assessor's Association and the National Association of Latino Elected Officials.
- **Leslie Mitchell:** Commercial bank expert. Ms. Mitchell is the President of First Bank of Cherry Creek and is involved in community organizations such as the Denver Public Schools Foundation and the St. Joseph Hospital Foundation.
- **Robin Anderson:** Residential Appraiser. Ms. Anderson is a Certified Residential Appraiser and is a member of the American Guild of Appraisers.

IMPORTANT REMINDER

Mandatory Continuing Education Requirements for Appraisers

The Board of Real Estate Appraisers is finding an increasing number of appraisers who are not compliant with their continuing education requirements. Appraisers must complete 42 hours of continuing education during the three-year renewal cycle. This includes the requirement to complete the 7-hour National Uniform Standards of Professional

Appraisal Practice (USPAP) Update Course every other year. The USPAP Update Course must be in the form of a course approved by the Appraiser Qualification Board (AQB) of the Appraisal Foundation and taught by an instructor certified by the AQB.

HOME OF THE MORTGAGE BROKERS

Keep Your Records Current

Mortgage Brokers must keep the Division of Real Estate apprised of their current contact, surety bond, and E & O information. For your online convenience, go to: http://www.dora.state.co.us/real-estate/mortgage/documents/forms/Update_info.pdf to update this important information. This service is free and instantly updates your information.

Mortgage Brokers Don't miss the deadline

Read the recent 9News article titled "[Deadline for brokers to pass education requirements approaching.](#)"

Mortgage brokers are required to complete 40 hours of licensing education and pass the respective licensing exam by January 1, 2009. For details go to: <http://www.dora.state.co.us/real-estate/licensing/education/MB/brokereducation.htm>.

HOME OF THE REAL ESTATE BROKERS

Paul Goldenbogen

Is Elected

New Chairman of Colorado Real Estate Commission

Paul Goldenbogen is the Employing Broker for Heritage Realty. Heritage Realty is billed as the largest independent real estate office in Colorado Springs. It offers over 12,000 square feet of floor space, and normally has a membership of 100-160 Realtors. Mr. Goldenbogen is a past president of the Pikes Peak Association of Realtors and has been Realtor of the Year. He holds an NAR designation as a certified residential broker. Mr. Goldenbogen obtained his Colorado Broker's license in 1982 and joined Heritage Realty as President in 1988. In recognition of his achievement and expertise, former Governor Bill Owens appointed Mr. Goldenbogen to The Colorado Real Estate Commission, where he is acting as Chairman.

Beyond all this formal stuff, Mr. Goldenbogen's staff states that he is a wonderful guy to have as a broker. With Mr. Goldenbogen's leadership abilities and expert direction, big problems turn into small problems, and small problems disappear. In Colorado Springs real estate circles, Mr. Goldenbogen is renowned for his honesty and professional integrity.



Governor Ritter Appoints Pres Montoya as a New Commission Member

Pres Montoya was born and raised in Weld County and graduated from the University of Northern Colorado. Mr. Montoya received his real estate broker's license in 1979 and sold residential and investment properties. In 1984, Mr. Montoya became a partner with Team Real Estate. In 1991, Team Real Estate merged with Sears Real Estate and Mr. Montoya remained a partner in the brokerage firm until 2006.

Mr. Montoya is passionate about the education of all students. He served on the Greeley/Evans School Board from 1983-1991 and was appointed by Governor Owens to the Colorado Commission of Higher Education in 2001. Currently, Mr. Montoya is actively involved in the Escalante Program. The program is dedicated to monitoring, mentoring, and tutoring at-risk youth with the ultimate goal that the students will graduate from high school. Many adolescents in the Escalante Program represent the first generation of high school graduates in their families. Mr. Montoya has also been serving as the Weld County Representative for Senator Ken Salazar.

Mr. Montoya currently lives in Greeley. He enjoys jazz music, cycling, and traveling.

The Division of Real Estate staff welcomes Paul Goldenbogen as the new Chairman and Pres Montoya as a new Commission member.

Legislative Updates

House Bill 08-1212 repealed the definition and licensure of a “real estate salesperson” or “salesperson” and replaces the term with “real estate broker” or “broker.” To upgrade a license from salesperson to real estate broker, all applicants must now complete the same education requirements that are necessary to obtain a real estate broker’s license.

Section, 24-34-104, C.R.S. states that the Division of Real Estate, including the Colorado Real Estate Commission, will continue through 2017. There will be another sunset review in 2017 as required by state law.

Section, 12-61-103, C.R.S. allows reciprocity with real estate brokers who hold a real estate broker’s license in another state as long as the following requirements are met:

- 1) the other state provides a real estate broker examination;
- 2) the real estate broker has been licensed for two or more years; and
- 3) the real estate broker establishes that he/she possesses credentials and qualifications that are substantively equivalent to the requirements for licensure in Colorado.

The Division of Real Estate will create a uniform reciprocity standard by using the Association of Real Estate License Law Officials’ (ARELLO) standard when reviewing reciprocity applications from other states.

Section, 12-61-103.6, C.R.S. requires the Colorado Real Estate Commission to continue to make errors and omission insurance available to all licensees by contracting with an insurer for a group policy after a competitive bid process. The group policy obtained by the Commission must be available to all licensees with no right on the part of the insurer to cancel any licensee. Licensees may obtain errors and omissions insurance independently if the coverage complies with the minimum requirements established by the Commission. Bids for errors and omissions insurance will start in July 2008.

Section 12-61-105, C.R.S. requires the Colorado Real Estate Commission to consist of three real estate brokers who have at least five years of real estate experience in Colorado and now two representatives from the public at large. Legislators repealed the requirement for the Colorado Real Estate Commission to include one person with expertise in subdivision development.

Section 12-61-107, C.R.S. states that if a broker has no registered agent registered in this state, or if such registered agent is not located under its registered agent name at its registered agent address, or if the registered agent cannot with reasonable diligence be served, a real estate broker may be served by registered mail or by certified mail, return receipt requested, addressed to the entity at its principal address. The notice of service is effective the date that the broker receives the process, notice, or demand or the date shown on the return receipt, if signed by or on behalf of the broker or five days after mailing, whichever is sooner.

Section 12-61-110.5, C.R.S. Effective as of April 17, 2008, real estate brokers must complete 12 hours of the 4-hour mandatory course during the three-year renewal cycle. Real Estate brokers are required to complete 12 hours of the mandatory update course and 12 hours of electives totaling 24 hours of continuing education for the three-year renewal cycle.

Section, 12-61-113(1)(m), C.R.S. was amended to include the following criminal acts: Identity theft and related charges, computer crime, offenses involving family relations, incest, wrongs to children, harboring a minor, contributing to delinquency, domestic violence, obscenity offenses, public indecency, child prostitution, sexually explicit materials harmful to children, visual representations containing actual violence, sexual conduct in penal institutions, criminal invasions of privacy, and miscellaneous offenses including felony drug-related charges.

Section 12-61-113(1)(y), C.R.S. expands the grounds for the Commission’s disciplinary action against existing real estate broker licensees for having another state-issued license revoked or suspended for fraud, deceit, material misrepresentation, theft, or breach of fiduciary duties within the last five years, which denied the person authorization to practice as a mortgage broker, real estate broker, appraiser, insurance producer, attorney, securities broker/dealer and salesperson, or investment advisor and representative.

Section 12-61-110, C.R.S. authorizes name-based criminal background checks for applicants who have submitted a fingerprint-based criminal history check twice or whose fingerprints are unclassified.

Clarifying the Rules on “Team” Identities

It has come to the Commission’s attention that many broker associates are advertising team identities on business cards and other advertising in such a way as to potentially mislead the public as to the identity of the licensed brokerage. These occurrences are increasing as seminar providers encourage the development of team identities as a means of distinguishing small groups of brokers from the rest of the brokerage to capture more business.

This can give the false impression that the team identity is actually a licensed brokerage business. Employed brokers often advertise predominantly in the name of their personal corporations or as a team, with only a minor mention of the brokerage. In some cases, the brokerage name is not included in its entirety as required by law. It is therefore difficult for the public or Commission staff to identify the specific employing broker or brokerage firm.

The creation of teams is not prohibited and has, in fact, been informally recognized by the Commission. In their early stages, teams were usually identified by a member’s name and the word “team,” with the employing brokerage clearly identified in advertising media. The Commission does not consider advertising in this manner to be misleading. However, more and more teams are creating individual corporations and LLCs, which are being advertised as team identities. This gives the impression that the brokerage firm employs another entity in violation of the License Law and Commission Rules. No team advertising should include the words Realty, Real Estate, Company, Corporation, Corp., Inc., LLC, or other similar language that would indicate a company other than the employing brokerage firm.

The Commission allows an individual licensee to form a corporation, LLC, or other legal entity, usually on the advice of the individual’s attorney or other tax professional. This is permissible. However, the entity name should never appear in advertising, including but not limited to signage, business cards, letterhead, and contracts.

It is acceptable for the wholly owned individual entity name to appear on a commission check issued from an employing broker to an associate broker. The same would apply to commission checks to incorporated teams. Similarly, the advertising of team names, while acceptable to the Commission, should never give the impression that the team is a licensed or separate entity.

Employed brokers are advised to refrain from any misleading advertising of team names and the omission of the entire brokerage name. Employing brokers must monitor their licensees’ creation of teams and their advertising practices to ensure that the public is not misled and that the identity of the brokerage is clearly and accurately represented.

Rule C-19(e) states that no broker shall advertise or promote its business in such a manner as to mislead the public as to the identity of the licensed broker, nor shall a portion of the licensed name of any broker be advertised or promoted in a manner which would mislead the public as to the identity of the licensed broker.

Brokerage Relationship Disclosures

Surprisingly, the Commission continues to receive complaints against real estate brokers for failure to provide written brokerage relationship disclosures to their buyers and/or sellers. Rule E-35 states that when a real estate broker elicits or accepts confidential information from a buyer or tenant concerning the buyer’s or tenant’s real estate needs, motivation, or financial qualifications, the real estate broker must provide a written brokerage relationship disclosure identifying his or her brokerage relationship with the buyer or seller. This does not include open houses, preliminary conversations, or “small talk” concerning price range, location, and property styles, or responding to general factual questions from a potential buyer or tenant concerning properties that have been advertised for sale.

There is also confusion among real estate brokers as to what type of brokerage relationship they can offer to buyers and sellers. Rule E-40 states that a broker shall not enter into a brokerage relationship with one party as an agent and the other party as a

transaction-broker. A broker can work with both the buyer and seller as:

- 1) A transaction-broker for both the buyer and seller.
- 2) A single agent for the seller, treating the buyer as a customer.
- 3) A single agent for the buyer, treating the seller as a customer.

The Commission is also discovering that several brokerage firms do not have a written office policy on brokerage relationships for their designated brokers to review. Section 12-61-808(1)(a), C.R.S. states that “Any person, firm, partnership, limited liability company, association, or corporation acting as a broker shall adopt a written office policy that identifies and describes the relationships offered to the public by such broker.” (Emphasis added.) For purposes of this requirement, a “broker” is one who is licensed to conduct brokerage activity on his, her, or its own account, i.e., an independent or employing broker.

PROTECT YOUR LICENSE, WHILE PROTECTING OTHERS

LISTING AGENTS

A positive answer to one or more of following questions alone does not demonstrate mortgage fraud or a questionable real estate transaction. However, listing agents should ask the following questions to identify “red flags” during a real estate transaction.

- Have you had a property on the market for a long period of time (new build or previously occupied property)?
- Did you just reduce the list price on a property that has been on the market for a long period of time?
- Are buyers, either on their own or through another real estate broker, offering to purchase your listing for more than the list price?
- Have buyers insisted that they use their own lender and appraiser?
- Have buyers told you that your seller will still net what the property is listed for or maybe even a few thousand more than the list price?
- Have buyers told you that the money they will pay, over the list price, will then be used toward a commission, referral fee, a fee for a marketing company, payment to a construction company, or payment to a third-party entity?
- Have buyers told you that they are interested in purchasing several properties in your farm area within a very short period of time?

Remember, as a licensed real estate broker, your actions or inactions can harm the public and the community. We realize that it is hard to say “no” to buyers who want to make an above market offer on your listed property. This helps your seller, right? Actually, although your seller may net what they want, these types of transactions destroy communities through over-inflated market values and subsequent neighborhood-wide foreclosures.

Below are some questions to ask and steps to take in order to protect your license:

- Always question why the property you had listed for several months, with no offer is now selling for \$25,000 - \$250,000 over the list price.
- Stop and think about why, all of a sudden, the property is worth \$25,000 - \$250,000 more than other properties in the neighborhood.
- Question how an investor can obtain loans to purchase two, three, or even ten properties at approximately the same time.
- Think about what this will do to home prices in the neighborhood where properties are selling at or below market value.
- Ask where the extra money from the closing is going. If any of it is coming your way, going to another agent, or third-party entity, proceed with caution. When the additional money has not been legitimately earned, we suggest that you walk away from the transaction.

SELLING AGENTS

- Have you recently met a buyer or real estate broker who tells you they have a great way of investing in several properties and making large commissions or referral fees?
- Have you recently been told by another real estate broker that he or she knows how to make lots of money, quick, by helping investors purchase properties above market value?
- Have you witnessed other real estate brokers making money “hand over fist” on investment deals and you want to get in on some of the action?

(continued on page 8)

Protect your license

(continued from page 7)

- Have you met investors who are interested in purchasing several properties in a short amount of time?

Remember, as a licensed real estate broker, your actions or inactions can harm the public and the community. We know it is hard to question investors who seem to know what they are doing. However, unscrupulous investors are not following the rules and most likely will not be residing in the communities they eventually destroy through inflated market values and subsequent neighborhood-wide foreclosures. Even if the investor has the backing of a lender, you must question how they can legally obtain multiple loans for multiple over-inflated properties. Contrary to popular belief, these investment schemes do not raise property values.

Below are questions that selling agents should ask and steps to protect your license:

- Always question a 10%, 15%, or even 20% commission or referral fee being paid to you, the investor, another real estate company, or a third-party entity.
- Stop and think about how an investor is able to obtain loans to purchase two, three, or even ten properties at approximately the same time.
- Question why the investors are interested in making over-inflated offers on properties in neighborhoods where value is steady or stagnant. If they are doing this to receive money after closing, this should be a “red flag” for you.
- Review the Commission’s Position Statements on referral fees and rebates (Commission Positions 2 and 12, respectively). You will note that the Commission defers to RESPA. Check with the Department of Housing and Urban Development (HUD) on their position.
- Be wary of buyers or investors who think they should be paid for purchasing a property. Fixing up a property and selling it for a profit is one thing. It is very different for an investor to be paid funds at the time of closing, or shortly thereafter, for simply purchasing a property.

Both selling and listing agents must make sure that all agreements, including the “creative” ones, are fully documented in the Contract to Buy and Sell Real Estate. Also make sure that agreements are fully disclosed to the money lender (not just the mortgage broker) and are fully documented in the settlement statements. While doing all of this is necessary, it does not ensure that you will not face discipline against your license if violations of license law exist.

The Division of Real Estate is taking a very close look at these types of transactions. Real estate agents, mortgage brokers, and appraisers involved in these types of transactions risk paying fines, receiving suspension of their license, or even losing their licenses. The Division of Real Estate has the authority to refer these cases to other state and federal agencies for criminal prosecution. The charges imposed consist of, but are not limited to: mortgage fraud, equity skimming, and/or money laundering. These charges are felonies, which are punishable by fines and imprisonment.

To prevent becoming a respondent with the Division of Real Estate, the Director encourages all licensees to adhere to all rules, regulations, and statutes governed by the Division.

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

CONSUMER TIPS

(Foreclosure tips that real estate brokers should know and communicate to consumers)

1. **Don't wait until it's too late.**

Contact your lender immediately if you foresee a problem with making mortgage payments. Once the mortgage payments become delinquent and continue to be delinquent, it is more difficult to save the property from foreclosure.

2. **Lender's don't want it.**

Lenders do not want the foreclosed property back. They want to help borrowers create ways to survive during their financial difficulties. Contact the lender and Public Trustees Office for help immediately.

3. **Don't ignore the problem.**

Open the mail from mortgage lenders and allow them to help you. The first correspondence from your lender will be the most helpful regarding foreclosure prevention. Subsequent mail may include

important information on how to avoid having legal action filed against you.

4. **Know your rights.**

Read and understand the loan documents. This will help homeowners know and understand what options are available if the mortgage loan payments become delinquent.

5. **Ask for help.**

Contact a free non-profit housing counselor for assistance at 1-877-601-HOPE (4673) or visit the foreclosure hotline website at www.coloradoforeclosurehotline.org

Studies show that lenders are more willing to help homeowners who are working with a housing counselor. Housing counselors also have a better success rate than most homeowners when contacting a lender to get assistance with a foreclosure.

AVOID RENTAL SCAMS

(more consumer tips to share)

As a result of the foreclosure epidemic, Colorado homeowners are now searching for a new place called home in the rental market. Reports show that homeowners who once lived in single-family housing are now searching for rental properties that are similar to the properties that they have lost due to foreclosure. Rental properties are high in demand and, as with the theory of supply and demand, monthly rental rates are steadily increasing. The high demand of rental properties provides opportunities for others to prey on the less fortunate by orchestrating illegal rental scams. Therefore, prospective tenants must beware of the following:

- 1) Arrangements that involve sending the landlord-owner rental security deposits or reservation fees using Western Union, Moneygram, or wire transfers.
- 2) Landlord-owners who cannot meet in person to view the property or collect deposits, including those who state that they are out of the country.
- 3) Properties that rent for \$1,000 per month when other properties are renting for \$2,500 per month. Remember the adage, "If it's too good to be true it probably is." If the transaction is suspicious, always check property records at the local county assessor office to find out who really owns the property.
- 4) When you see "For Rent" signs or other advertisements with spelling and grammatical errors that is a "red flag" for potential danger.

New release date for Colorado Real Estate Manual

November 2008 is the new release date for the Colorado Real Estate Manual. The new manual will include updated information on contracts, forms, new legislative changes, and more. The 2008 Colorado Real Estate Manual will be available for purchase from the DRE or Bradford Publishing Company in November 2008.

For more information and/or to sign-up for electronic newsletters and updates please visit the Division of Real Estate's website at www.dora.state.co.us/real-estate.

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
ANDERSON	Richard	\$1,000.00 Fine and Course Work
AVERY	James	\$250.00 Fine and Course Work
DAUGHERTY	Debra	Suspension (30 days) and Course Work
LITTLE	Karen	\$1,000.00 Fine and Course Work
MILENSKI	William	Summary Suspension
MOORE	John	\$2,000 Fine, Course Work, Suspension (5 days)
RICHARDS	Christopher	Revoked
SHIRACK	Chad	\$1,200.00 Fine, Suspension (3 months), Course Work and Supervision (3 months)
STEWART	Thomas	Permanent Surrender
TAYLOR	Dell	\$500.00 Fine, Course Work, Suspension, Supervision/Work Product Review
TEUSCHER	Randall	\$1,000.00 Fine and Course Work
TORREY	Allen	\$1,500.00 Fine and Course Work

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
ABEYTA	Scot	Revoked
BOYER	Steve	90-day suspension, 3-year restriction
BURCHAM	Claudia	Permanent Surrender
CHAVEZ	Sergio	Revoked
CUNNINGHAM	Anthony	PUBLIC CENSURE, \$500 fine & 4-year restriction
DeGRANDE	Danny	Permanent Revocation, \$10,000 fine upon reapplication
EHLERS	Elmer	Permanent Surrender
ETUK	Heather	Voluntary Surrender
FLOWERS	Steven	PUBLIC CENSURE, \$500
FORD	Jan Jerome	PUBLIC CENSURE, 90-day suspension, \$500 fine
FOWLER	Lisa	PUBLIC CENSURE, \$500 fine & coursework
FRENZEL	Wendy	PUBLIC CENSURE, \$2,500 fine, \$160 restitution & coursework
GARINO	Michael	PUBLIC CENSURE, \$500 fine
GHAEMI	Mehdi	PUBLIC CENSURE, \$5,000 fine, 2 years probation & coursework
GONCE	John	LOA
HERNANDEZ	Jesus John	15-day suspension, \$500 fine and coursework
HEUBERGER-HILTS	Janis	PUBLIC CENSURE, \$500 fine
KRUGER	Scott	PUBLIC CENSURE, \$250 fine
KRUPKA	Rudolf	PUBLIC CENSURE, 30-day suspension & \$5,000 fine
LAMBETH	Rondi Ray	PUBLIC CENSURE, \$1,000 fine & coursework
LONGO	Daniel	PUBLIC CENSURE, \$1,000 fine & coursework
LOOFBOURROW	Tina	PUBLIC CENSURE, \$500 fine & coursework
MADSEN	Michael Doyle	PUBLIC CENSURE, \$500 fine

<u>MARCHIANO</u>	<u>Stephanie</u>	<u>Permanent Surrender</u>
<u>MCDERMOTT</u>	<u>Shawnah</u>	<u>Permanent Surrender</u>
<u>MIN</u>	<u>Seung</u>	<u>PUBLIC CENSURE, \$7,500 restitution</u>
<u>MYERS</u>	<u>Kimberly</u>	<u>PUBLIC CENSURE, 30-day suspension, \$1,875 restitution, \$1,000 fine and coursework</u>
<u>NELSON</u>	<u>Richard</u>	<u>LOA</u>
<u>NEWMAN</u>	<u>Robert</u>	<u>PUBLIC CENSURE, \$1,000 fine & coursework</u>
<u>OLIVAS</u>	<u>Alicia</u>	<u>PUBLIC CENSURE, 90-day suspension, \$2,500 fine & coursework</u>
<u>PORTILLO</u>	<u>Andres</u>	<u>Permanent Surrender</u>
<u>PRADO</u>	<u>Alan</u>	<u>PUBLIC CENSURE, \$250 fine</u>
<u>RANS</u>	<u>Marilea</u>	<u>Permanent Surrender</u>
<u>REHARK</u>	<u>Stacey</u>	<u>PUBLIC CENSURE, 30-day suspension, \$250 fine & coursework</u>
<u>SHAW</u>	<u>Gregory Lamont</u>	<u>Permanent Revocation, \$10,000 fine upon reapplication</u>
<u>SHAW</u>	<u>Bettie</u>	<u>Permanent Surrender</u>
<u>THALER</u>	<u>Jacob</u>	<u>LOA</u>
<u>THOMAS</u>	<u>Raymond</u>	<u>Permanent Surrender</u>
<u>THOMAS</u>	<u>Raymond</u>	<u>Revoked</u>
<u>TODD</u>	<u>Tracy</u>	<u>Revoked</u>
<u>TOLAND</u>	<u>Frank</u>	<u>PUBLIC CENSURE, probation requiring supervision, \$500 fine & coursework</u>
<u>WEAVER</u>	<u>Cole</u>	<u>PUBLIC CENSURE, probation concurrent with deferred sentence</u>
<u>WEBER</u>	<u>Gunnar</u>	<u>Permanent Surrender</u>
<u>ZERBY</u>	<u>Kurtis</u>	<u>30-day suspension, \$2,500 fine & coursework</u>

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
ALDAZ	Marlon	Public Censure
BEAKE	Abbigayle	Permanent Surrender
HAINES	Brad	Cease & Desist Order
IRONS	Lynn Stuart	Permanent Surrender
JACKSON	Beverly	Cease & Desist Order
KAHALE	Louay	Revoked
KARSTENS	Jeffrey	Cease & Desist Order
LOVITT	Lindsay	Cease & Desist Order
MANNING	Mark	Cease & Desist Order
MONTOYA	Ana	Cease & Desist Order
MORRIS	Jonathan	LOA
NELSON	Russell	Permanent Surrender
POWELL	Al	Cease & Desist Order
ROBBINS	Richard	Permanent Surrender
RUBIN	Doug	Cease & Desist Order
WIMMER	Michael	LOA



**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

