

Open House

A newsletter for Nevada Real Estate Licensees

Department of Business & Industry

November 2015

The Mission of the Real Estate Division Education Fund

To ensure awareness
of relevant laws and
practices by all licensees
through proactive education
and information efforts.

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Nevada Division of Insurance*

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*Compiled By Chad Freeman
Publications Writer*

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Outgoing Commission President, Richard Johnson, receiving a plaque from Commissioner Norma Jean Opatik in September 2015. The plaque is in recognition of the completion of Johnson's 2-term service as a Real Estate Commissioner from November 2009. Thank you, Commissioner Johnson!

DON'T ASK FOR FREEBIES

**An article by the Nevada Division of
Insurance on Title Inducements**

Real estate and mortgage professionals work hand in hand with title professionals to help home buyers fulfill their dreams of owning a home. These same professionals may be unknowingly breaking the law by asking title professionals for items or favors that they are not allowed to provide under Title 57 of the Nevada Revised Statutes.

For example, a title agent may not pay the costs of a real estate or mortgage professional by providing items or services such as postage, computer software, or flyers and signs to advertise a piece of

property. Doing this, is asking the title agent to break the law!

Per NRS 686A.130(2) a title insurer or underwritten title company may not pay directly or indirectly any commission, rebate, part of its fees or charges or any other consideration as inducements or compensation for the placement of any title, escrow, or other service to the insured, the owner, the lessee, the mortgagee of the real property or any person acting as an agent, representative, attorney, or employee of any of the above.

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**NEVADA REAL ESTATE
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Clark County

VACANT

NEW TOOL FOR BROKER COOPERATIVE LOOK-UP ASSISTANCE

Out-of state brokers who wish to work in cooperation with a Nevada broker must be registered with the Nevada Real Estate Division as broker cooperatives. The authorized out-of-state salesperson for the broker cooperative is registered also.

A cooperating out-of-state broker is a licensed broker from another State who obtains a certificate from the Nevada Real Estate Division to cooperate with a Nevada broker for the purpose of a Nevada real estate transaction. The certificate is valid for up to 12 months after issuance for one transaction only. An out-of-state broker may obtain multiple cooperating certificates with the same Nevada broker or with different Nevada brokers, for additional or multiple transactions.

The Division's website, <http://red.nv.gov>, allows the public to check whether an out-of-state broker operating in Nevada holds a Broker Cooperative Certificate. This is done by entering the out-of-state broker's name in the License Lookup feature of our Online Services.

Recently, the Nevada Real Estate Division added a new tool to the License Lookup feature which allows the public to now lookup the authorized out-of-state

"The Division's website allows the public to check whether an out-of-state broker operating in Nevada holds a Broker Cooperative Certificate. This is done by entering the out-of-state broker's name in the License Lookup feature of our Online Services."

*- Susan Clark,
Licensing Manager*

salesperson who is acting on behalf of the registered out-of-state broker. This feature may be helpful to Nevada brokers and licensees receiving inquiries from out of state brokers or salespersons interested in properties for prospective clients. All of these individuals may be found on the License Lookup tool by simply entering their name.

The License Lookup tool can also produce lists of all out-of-state brokers and salesperson by entering specific codes in the license drop-down boxes. For additional instructions on how to produce these lists, please contact the Division. ◀

RESIDENTIAL DISCLOSURE GUIDE – OCTOBER, 2015 REVISION

The October 2015 revision of the residential disclosure booklet is now available at:

<http://red.nv.gov/rdg/>

It can be downloaded to print as a booklet in color, or black and white.

The changes in this revision include:

- ◆ On page 26, the addition of the link to EPA's disclosure on "Mold and Moisture";
- ◆ Throughout the booklet, updates of several existing links to State and Federal disclosures, as well as those resulting from NRED's web name change. ◀

DID YOU KNOW ...?

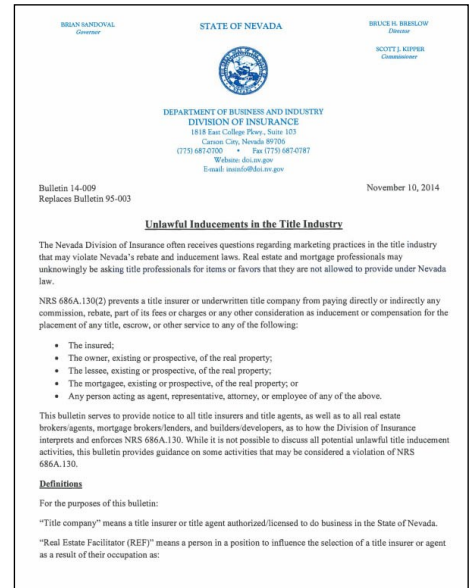
NRED's website, <http://red.nv.gov>, provides calendars of classes and lists of distance education courses that are approved for credits. The calendars are updated weekly to list the classes of sponsors who submit their schedules to NRED. The listing of distance education courses is also updated monthly to add new courses and remove ones that are no longer active. The site provides the fullest available range of real estate education for credits. Licensees are encouraged to use this service to plan out their license renewal education over the course of the renewal period. ◀

...DON'T ASK FOR FREEBIES

(Continued from page 1)

Because the Nevada Division of Insurance (DOI) received many questions regarding the marketing practices in the title industry, on November 10, 2014, the DOI issued Bulletin 14-009 to provide notice to all title insurers and title agents, as well as to all real estate brokers/agents, mortgage brokers/lenders, and builders/developers, as to how the DOI interprets and enforces NRS 686A.130.

This Bulletin may be found on the DOI website at <http://doi.nv.gov/uploadedFiles/doinvgov/public-documents/News-Notices/Bulletins/14-009.pdf>. While it is not possible to discuss all potential unlawful title inducement activities, Bulletin 14-009 offers some guidance about title and escrow fees, promotional materials, gifts, advertising real property, business costs and entertainment, among other activities that may be considered a violation of NRS 686A.130. ◀



DOI Bulletin 14-009 provides notice to all title insurers and title agents, as well as to all real estate brokers/agents, mortgage brokers/lenders, and builders/developers, as to how the Division of Insurance interprets and enforces NRS 686A.130.



HAPPY HOLIDAYS!

NRED offices will be closed in observance of the holidays listed below:

Wednesday, November 11, 2015

Veterans' Day

Thursday, November 26, 2015

Thanksgiving Day

Friday, November 27, 2015

Family Day

Friday, December 25, 2015

Christmas Day

Friday, January 1, 2016

Blue Year's Day

Monday, January 18, 2016

Martin Luther King, Jr.'s Birthday



Disciplinary Actions / Stipulations

ACTIONS/DECISIONS

Real Estate Commission actions are not published in this newsletter until the 30-day period allowed for filing for Judicial Review has passed. If a stay on discipline is issued by the Court, the matter is not published until final outcome of the Review.

A Respondent's license is automatically suspended for failure to comply with a Commission Order, and the Division may institute debt collection



*proceedings to recover fines and costs.
Names of persons whose license*

applications have been denied are not published.

ALLEGATIONS/STIPULATIONS

Stipulations occur when both the Respondent and Division have agreed to conditions reviewed and accepted by both sides. A stipulation may or may not be an admission of guilt. Stipulations are presented to the Commission for review and acceptance.

NAME	EFFECTIVE DATE / HEARING TYPE	VIOLATION OR STIPULATION	FINES /EDUCATION / OTHER ACTION
BRADLEY LAWSON B.1001386 (Revoked) PM.165669 (Revoked)	October 2015 Stipulated Settlement	Respondent committed 42 violations of NRS 645.633(1)(d) by entering guilty pleas and being convicted of two counts of theft and 40 counts of forgery, which are felonies relating to his practice and/or are crimes involving fraud, deceit, misrepresentation or moral turpitude. Additionally, violated NRS 645.995 by failing to notify the Division within 10 days after the plea of guilty.	\$5,000 fine License and permit revoked. May not apply for any real estate license or permit in Nevada for 10 years.
MICHAEL CULLUM HARDING S.169701 (Active)	July 2015 Action	Respondent violated NRS 645.252(1)(c) and/or NAC 645.640(1)(a) on two occasions by failing to disclose in writing that he had an interest in transactions or was acquiring, leasing or disposing of property for himself or for a member, firm or entity. He also violated NRS 645.633(1)(h) on three occasions by not dealing fairly with sellers.	\$23,000 fine Ethics: 6 hours Agency: 3 hours Contracts: 3 hours WELSK: 3 hours
KYLE KRCH B.56206 (Active)	July 2015 Action	Acted as the listing agent for multiple properties, which sold and were then resold for profit with respondent as the agent. Violated: NRS 645.633(1)(h) on eight occasions by not dealing fairly with sellers or sellers' mortgage lenders; NRS 645.633(1)(i) on eight occasions by not representing the sellers with absolute fidelity; NRS 645.252(1)(c) on six occasions by failing to disclose in writing that he had an interest in transactions or was acquiring, leasing or disposing of the property for himself or for a member, firm or entity; NAC 645.600(1) on nine occasions by failing as broker to maintain adequate supervision over three employees.	\$102,000 fine Ethics: 3 hours Agency: 3 hours Contracts: 3 hours Broker Management: 6 hours

Disciplinary Actions / Stipulations (Continued)

NAME	EFFECTIVE DATE/ HEARING TYPE	VIOLATION OR STIPULATION	FINES / EDUCATION / OTHER ACTION
LINDA M. AKKIKI B.54926.LLC (Revoked) B.1000344.INDV (Revoked) PM.163803 (Revoked)	June 2015 Action	Failed to: maintain a definite place of business; take action in regards to requests of two licensees to terminate their association; supply a written response to Division letters on four occasions; remit money that belonged to others which came into her possession; disclose all facts and documents pertinent to a Division investigation on ten occasions. Additionally, allowed a non-licensee to be a signer on a security account, did not promptly deposit money belonging to others in a trust account, acted grossly negligent or incompetent in allowing her rent account to go into overdraft status, and commingled money of her clients with her own or converted it for her own use on six occasions.	\$220,000 fine Real estate licenses and permit revoked. May not apply for a license from the Division for a period of five years.
TAMMY L. ABBOTT B.33087 (Active) PM.164046 (Active)	June 2015 Stipulated Settlement	Respondent violated NAC 645.655(5) by maintaining trust accounts from which money could be withdrawn with the use of a signature stamp and violated NRS 645.630 (1)(a) by providing trust account reconciliations to the Division that contained false information. Failed in her obligation of absolute fidelity to her principals' interest by not adequately safeguarding money held in trust for her clients.	\$10,000 fine Broker Management: 3 hours Property Management: 3 hours
PAUL MURAD B.57454 (Active) PM.163450 (Active)	June 2015 Action	Respondent violated NRS 645.633(1)(h) by failing to disclose in writing that he was leasing or disposing of a property for himself or for an entity with which he has an ownership interest and not disclosing the property default to those he was in a residential rental option to purchase agreement with. Violated NRS 645.633(1)(i) by engaging in deceitful, fraudulent or dishonest dealing.	\$7,500 fine Ethics: 3 hours Agency: 3 hours Property Management: 3 hours WELSK: 3 hours
DAUNSHARI WONG-CULOTTA B.15620 (Voluntary Surrender) S.15620 (Voluntary Surrender)	June 2015 Action	Voluntarily surrendered her broker license and her salesperson license in lieu of disciplinary action, but continued to engage in the business of, acting in the capacity of, advertising or assuming to act as a real estate licensee, violating NRS 645.230(1)(a) on 13 occasions and NRS 645.230(1)(b) on three occasions.	\$80,000 fine

**1,569
EXPIRED**

As of October 2015, the following number of real estate licenses in the Division system are expired:

- Broker: 171
- Broker-Salespersons: 299
- Salespersons: 1,099
- Total: 1,569

A real estate license must be renewed within one year of its expiration date or it will be permanently closed. To check the status of a license, visit <http://red.nv.gov> and click on License Lookup.

Disciplinary Actions / Stipulations (Continued)

NAME	EFFECTIVE DATE/ HEARING TYPE	VIOLATION OR STIPULATION	FINES / EDUCATION / OTHER ACTION
YAWEN (AMY) PAN S.74999 (Active)	October 2015 Stipulated Settlement	Engaged in property management without a permit and accepted compensation from a person other than the broker under whom she was licensed at the time of the transaction.	\$2,500 fine WELSK: 3 hours Ethics: 3 hours May not apply for a permit to engage in property management in Nevada for a period of five years.
IMA JEAN NIKOLICH B.13331 (Suspended)	February 2015 Stipulated Settlement	Respondent: failed to deal fairly with sellers regarding three transactions; misrepresented the status of earnest money regarding two transactions; and moved her office without notifying the Division. Violations included NRS 645.633(1)(h) pursuant to NAC 645.605(6) three times, NRS 645.630(1)(a) two times, and NRS 645.570(1) one time.	Respondent agreed to pay \$5,000 fine by July, 2015. License was suspended for non payment.
OVIDIU R. ENE S.49918 (Voluntary Surrender)	June 2015 Stipulated Settlement	Committed two violations of NRS 645.633 (1)(d)(1 and 2) by pleading guilty to a felony relating to the practice of the licensee which also involved fraud. Violated NRS 645.995 by failing to report the plea to the Division within 10 days.	\$10,000 fine Voluntary surrender of salesperson license. May not apply for a real estate license in Nevada for a period of three years.
DAN BRIDGES (Unlicensed)	October 2014 Stipulated Settlement	Engaged in real estate broker activities without a license and engaged in property management activities without a permit.	\$2,000 fine and cease and desist all unlicensed activities.
HILARION G. CORDERO, JR. B.16062 (Active)	January 2015 Stipulated Settlement	Committed 11 violations of NRS 645.230(1) (b) for engaging in the business of and acting in the capacity of a property manager without a permit. Also, failed to comply with the Division's requests to produce documents.	\$10,000 fine WELSK: 3 hours Ethics: 3 hours
KONSTANTINO KOURIS (Unlicensed)	May 2014 Action	Conducted property management for numerous properties in Nevada as manager of a real estate business from 2010 to 2012 without a license or a permit from the Division to do so.	\$10,000 fine



State of Nevada Real Estate Division

WHAT EVERY LICENSEE SHOULD KNOW 2016/2017

A CE PROGRAM OF THE REAL ESTATE EDUCATION AND RESEARCH FUND

NO COURSE FEE!
PRE-REGISTRATION REQUIRED!
OPEN TO
ALL REAL ESTATE LICENSEES

CE.4232000-RE : 3 Ethics Credits

Register at <http://red.nv.gov/welsk/>

LAS VEGAS

Grant Sawyer Building
Room 1100
555 E Washington Ave.
Las Vegas, NV 89101

November 24, 2015

9 a.m. – Noon

December 15, 2015

1 p.m. – 4 p.m.

RENO

RSAR
5650 Riggins Court,
Ste. #200
Reno, NV 89502

January 13, 2016

1 p.m. – 4 p.m.

April 13, 2016

1 p.m. – 4 p.m.

Real Estate Statistics through September 2015

County	BROKER		BROKER SALESPERSON		SALESPERSON		TOTALS	
	Active	Inactive	Active	Inactive	Active	Inactive	Active	Inactive
Unknown	4	0	9	5	22	5	35	10
Carson City	44	26	35	16	149	36	228	78
Churchill	13	10	6	2	44	13	63	25
Clark	1,831	451	2,239	515	11,999	2,529	16,069	3,495
Douglas	68	14	77	19	253	44	398	77
Elko	23	5	22	6	58	14	103	25
Esmeralda	0	0	1	0	1	0	2	0
Eureka	0	2	0	0	1	0	1	2
Humboldt	6	4	3	3	25	4	34	11
Lander	1	1	3	0	3	0	7	1
Lincoln	0	1	0	1	6	0	6	2
Lyon	29	14	18	9	108	24	155	47
Mineral	1	0	0	0	3	1	4	1
Nye	41	8	20	13	97	35	158	56
Out Of State	365	101	241	140	525	312	1,131	553
Pershing	1	1	1	0	1	2	3	3
Storey	1	0	2	0	3	1	6	1
Washoe	408	192	421	126	1,980	353	2,809	671
White Pine	4	0	3	1	6	3	13	4
Total	2,840	830	3,101	856	15,284	3,376	21,225	5,062