

1 **BEFORE THE REAL ESTATE COMMISSION**
2 **STATE OF NEVADA**

3 SHARATH CHANDRA, Administrator,
4 REAL ESTATE DIVISION, DEPARTMENT
5 OF BUSINESS AND INDUSTRY,
6 STATE OF NEVADA,

Petitioner,

7 vs.

8 SPENCER S. WALDEN,
9 (B.0144881.LLC)

Respondent.

Case No. 2024-292

**STIPULATION AND ORDER
FOR SETTLEMENT OF
DISCIPLINARY ACTION**

FILED

AUG 20 2024

REAL ESTATE COMMISSION

BY Kelley Valadez

10 This Stipulation for Settlement of Disciplinary Action (“Stipulation”) is entered into by
11 and between the State of Nevada, Department of Business and Industry, Real Estate Division
12 (“Division”), through its Administrator Sharath Chandra (“Petitioner”), by and through their attorney of
13 record, Christal Park Keegan, and Spencer S. Walden (“RESPONDENT”), by and through his attorney,
14 Jessica L. Beeler.

15 RESPONDENT, at all relevant times mentioned in this Complaint, was actively licensed as a
16 broker under license number B.0144881.LLC. RESPONDENT is, therefore, subject to the jurisdiction
17 of the Division and the Commission, and the provisions of NRS Chapter 645 and NAC Chapter 645.

18 **SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINT**

19 1. At all times relevant to the Complaint, RESPONDENT was the broker for eXp Realty
20 LLC (“eXp Realty”). *NRED 000005.*

21 2. At all times relevant, Anna Maria Rozalska (S.0177228), Respondent in another Case No.
22 2024-83, joined RESPONDENT’S brokerage. *NRED 000057, and NRED 000003.*

23 3. At all times relevant, Patrick Allison (BS.0145344.MGR), Respondent in another Case
24 No. 2024-293, was the RESPONDENT’S Branch Manager. *NRED 000004.*

25 4. RESPONDENT represented to the Division that it is the policy of eXp Realty that all
26 agents keep their licenses active and in good standing. *NRED 000062.*

27 5. RESPONDENT also represented that if an agent’s license does expire then they “should”
28 cease all licensed real estate activities. *NRED 000062.*

1 6. On or about June 30, 2023, the RESPONDENT was not aware his licensee Ms. Rozalska's
2 real estate license had expired. *NRED 000062, and NRED 000003.*

3 7. Yet, on or about July 8, 2023, the RESPONDENT'S expired licensee Ms. Rozalska was
4 indicated on a signed Duties Owed By A Nevada Real Estate Licensee ("Duties Owed"). *NRED 000086.*

5 8. The Duties Owed left the license number field for RESPONDENT'S expired licensee
6 Ms. Rozalska's blank. *NRED 000086.*

7 9. On or about July 8, 2023, a Residential Offer and Acceptance Agreement ("Purchase
8 Agreement") for 2041 Wind Ranch Rd., in Reno, NV ("Property") indicated the buyers' were represented
9 by the RESPONDENT'S expired licensee Ms. Rozalska. *NRED 000101- NRED 000110, see*
10 *NRED 000110.*

11 10. The Purchase Agreement indicated RESPONDENT as Ms. Rozalska's Broker.
12 *NRED 000110.*

13 11. Upon close of escrow, a check dated August 11, 2023, indicated commissions paid to eXp
14 Realty in the amount of \$12,015.00. *NRED 000079 – NRED 000081.*

15 12. Despite RESPONDENT stating his brokerage did not issue any commission payments to
16 expired licensee Ms. Rozalska, RESPONDENT'S branch manager Mr. Allison admitted the commission
17 split was 40%. *NRED 000062, and NRED 000059.*

18 13. On August 16, 2023, RESPONDENT'S license was reinstated. *NRED 000003.*

19 14. On or about January 26, 2024, the Division informed RESPONDENT it had received a
20 complaint against his licensee, Ms. Rozalska. *NRED 000014 – NRED 000015.*

21 15. The Division's letter was the first time RESPONDENT became aware of the situation.
22 *NRED 000062.*

23 **SUMMARY OF ALLEGED VIOLATIONS**

24 1. The Division finds the RESPONDENT violated NRS 645.235(1)(b) for knowingly
25 assisting his expired licensee in committing unlicensed activity during the real estate transaction for
26 the Property.

27 2. The Division finds the RESPONDENT violated NAC 645.600(1) for demonstrating lack
28 of established policy, procedures and/or systems to responsibility supervise his licensee's activities.

1 Administrative Procedure Act, the Nevada Real Estate Brokers and Salespersons statutes and
2 accompanying regulations, and the federal and state Constitutions. RESPONDENT understands that this
3 Agreement and other documentation may be subject to public records laws. The Commission members
4 who review this matter for approval of this Stipulation may be the same members who ultimately hear,
5 consider, and decide the Complaint if this Stipulation is either not approved by the Commission or is not
6 timely performed by RESPONDENT. RESPONDENT fully understands that he has the right to be
7 represented by legal counsel in this matter at his own expense.

8 5. Each party shall bear their own attorney's fees and costs, *except* as the Division's
9 Attorney's pre-hearing costs provided above.

10 6. Approval of Stipulation. Once executed, this Stipulation will be filed with the
11 Commission and will be placed on the agenda for approval at its next public meeting. The Division will
12 recommend to the Commission approval of the Stipulation. RESPONDENT agrees that the Commission
13 may approve, reject, or suggest amendments to this Stipulation that must be accepted or rejected by
14 RESPONDENT before any amendment is effective.

15 7. Withdrawal of Stipulation. If the Commission rejects this Stipulation or suggests
16 amendments unacceptable to RESPONDENT, RESPONDENT may withdraw from this Stipulation, and
17 the Division may pursue its Complaint before the Commission. This Stipulation then shall become null
18 and void and unenforceable in any manner against either party.

19 8. Release. In consideration of the execution of this Stipulation, RESPONDENT for himself,
20 his heirs, executors, administrators, successors, and assigns, hereby releases, remises, and forever
21 discharges the State of Nevada, the Department of Business and Industry, and the Division, and each of
22 their respective members, agents, employees, and counsel in their individual and representative
23 capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions,
24 claims, and demands whatsoever, known and unknown, in law or equity, that RESPONDENT ever had,
25 now has, may have, or claim to have against any or all of the persons or entities named in this section,
26 arising out of or by reason of the Division's investigation of this action, this disciplinary action, and all
27 matters related thereto.

1 9. Indemnification. RESPONDENT hereby agrees to indemnify and hold harmless the State
2 of Nevada, the Department of Business and Industry, Petitioner, the Division, and each of their respective
3 members, agents, employees, and counsel, in their individual and representative capacities, against any
4 and all claims, suits, and actions brought against said persons and/or entities by reason of the Division's
5 investigation, this disciplinary action, and all other matters relating thereto, and against any and all
6 expenses, damages, and costs, including court costs and attorney fees, which may be sustained by the
7 persons and/or entities named in this section as a result of said claims, suits, and actions.

8 10. Default. In the event of default, RESPONDENT agrees that all his licenses shall be
9 immediately suspended, and the unpaid balance of the administrative fine and costs, together with any
10 attorney's fees and costs that may have been assessed, shall be due in full to the Division within ten
11 calendar days of the date of default. Debt collection actions for unpaid monetary assessments in this case
12 may be instituted by the Division or its assignee. RESPONDENT agrees that the foregoing suspension
13 of his license shall continue until the unpaid monetary assessments are paid in full.

14 11. RESPONDENT has signed and dated this Stipulation only after reading and
15 understanding all terms herein.

16 DATED this 31st day of July, 2024.

DATED this 5 day of August, 2024.

NEVADA DEPARTMENT OF BUSINESS
AND INDUSTRY REAL ESTATE DIVISION

19 By: _____

20 SPENCER S. WALDEN
21 Respondent

By: _____

SHARATH CHANDRA
Administrator

22 Approved as to form:

23 AARON D. FORD
24 Attorney General

Approved as to form:

LEWIS BRISBOIS BISGAARD & SMITH

25 By: _____

26 CHRISTAL F. KEEGAN (Bar No. 12725)
27 Deputy Attorney General
28 5420 Kietzke Lane, Suite 202
 Reno, Nevada 89511

Attorney for Real Estate Division

By: _____

JESSICAL. BEELER
(Bar. No. 15387)
6385 S Rainbow Blvd., Suite 600
Las Vegas, Nevada 89118

Attorney for eXp Realty

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11 The Stipulation for Settlement of Disciplinary Action having come before the Real Estate
12 Commission, Department of Business and Industry, State of Nevada, during its regular agenda on August
13 13-15, 2024, and the Commission being fully apprised of terms and good cause appearing.

14 IT IS ORDERED that the foregoing Stipulation and Order for Settlement of Disciplinary Action,
15 submitted by Petitioner and Respondent, is approved in full and shall become effective immediately.


16 Dated: August 20, 2024.

17 NEVADA REAL ESTATE COMMISSION

18
19 By: 
20 President, Nevada Real Estate Commission

21 AARON D. FORD
22 Attorney General

23 By:


24 CHRISTAL P. KEEGAN (Bar No. 12725)
25 Deputy Attorney General
26 5420 Kietzke Lane, Suite 202
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28 (775) 687-2141

Attorney for Real Estate Division