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FILED

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REAL ESTATE COMMISSION

BY 

Subject: Request for a Commission Opinion on Real Estate Agents Handling Estate Sales

ATTENTION TO:

DARRELL PLUMMER, President – Washoe County
DONNA A. RUTHE, Vice President – Clark County
FORREST BARBEE, Secretary – Clark County
DAVID TINA, Commissioner – Clark County
WILLIAM BRADLEY SPIRES, Commissioner – Douglas County

Dear Commissioners,

I write you today to request that the Commission address a growing concern regarding real estate agents conducting estate sales without the necessary expertise, licensing, insurance, or proper legal safeguards. This issue impacts the integrity of the real estate profession and exposes both agents and their clients to potential liability.

When I first earned my real estate license in 1992, I was advised not to offer advice outside my area of expertise—such as plumbing—but instead suggest they consult with qualified professionals. That principle has always stuck with me: Stay in your lane.

Unfortunately, I am seeing a number of real estate professionals conducting estate sales, often in ways that are not in the best interest of the client. These activities are frequently motivated by personal gain, and they risk undervaluing or mishandling clients' assets.

I own Premiere Auctions and Estate Sales and I am a licensed auctioneer which is a regulated license. Similar to real estate professionals, I underwent a full background check by a detective at the Las Vegas Metropolitan Police Department, including fingerprinting and submission to the FBI. I hold a Nevada State Business License, five local business licenses, and a permit to collect Nevada sales tax (8.375%).

My business is fully insured with Errors & Omissions Insurance, Inland Marine Cargo Insurance, General Liability Insurance, and both city and county bonds. I am compliant with USPAP standards and fulfill continuing education requirements every two years—requirements that exceed those for my real estate broker-salesperson license.

I am an Accredited Member of the International Society of Appraisers (ISA). As noted on their website:

"The International Society of Appraisers, or ISA, is the leading professional personal property appraisal association, representing the most highly trained and rigorously tested independent appraisers in the United States and Canada. ISA was formed to support member needs and enhance **public trust** by producing qualified and ethical appraisers who are recognized authorities in personal property appraising. ISA is the leader in methodology, theory, principles, practices, and ethics."

I am USPAP compliant which in its full context, USPAP makes it clear that "the appraiser's responsibility is to protect the overall **public trust** and it is the importance of the role of the appraiser that places **ethical obligations** on those who serve in this capacity."

I am licensed and trained to value and sell personal property.

Estate sales are not one-size-fits-all. Some homes require an estate sale, others an auction, some a buy-out, and some items must be sent to specialized auction houses throughout the country. Licensed professionals in my field often have art degrees, or 30 years in the auction business. This is a specialized field.

Unfortunately, I have encountered numerous concerning situations in the field:

- A real estate agent entered a property between the time the client left the state and the estate sales company was to start, and they removed items, reducing the estate's value and the viability of the sale.
- A real estate agent, holding a Power of Attorney for a client she'd just met, informed me during a walkthrough that she already had a sale and several remaining items were "going with her." I declined to take over.
- A real estate agent tried to buy the entire household of authentic Danish Mid-Century designer furniture from a 92-year-old client for \$4,000.00. The replacement agent hired me and I later sold the same contents for \$35,000.00.
- A real estate agent called me in after her estate sale to assist with the remaining items. She admitted that she gave items away to her neighborhood women's club and the buyer's contractor, sold what she could, and was full of glee that she sold the home at a \$110,000.00 discount 30 days after listing to a recurring investor who pays her a "buyer's commission." It was the 6th real estate transaction they completed together where she got both sides.
- Agents have designated items for themselves or for family members as we walk through the home.
- A real estate agent demanded a portion of estate items for herself falsely stating that she referred me and I owed her. The same agent offers the general public \$1,500.00 cash for referrals.
- One agent asking for my assistance confessed she got rid of the majority of the contents "any way she could", and identified remaining items she was keeping for herself.

- A real estate agent refers his mother to clients for estate sales, and she is not licensed or insured.
- An agent called me from a house she was setting up for an estate sale to help her figure out what some items were, and help her value other items. I declined.
- Sun City Summerlin and the City of Las Vegas were so concerned about licensing and sales tax, they changed the permit process to ensure the client applies for the permit instead of the agent. Otherwise, they felt the agent was skirting city and state licensing and sales tax laws.
- I am told that a probate attorney has been asked to investigate a real estate COMPANY for claiming there was no personal property in over 40 properties they handled through probate. That is only one issue the attorney has been asked to investigate.

These are not isolated incidents. I've seen many sales and situations by real estate agents that were a disservice to the client.

The average real estate agent does not carry a gold testing kit, a magnet, a loop, has insurance to transport items in their vehicle, or understands and knows which furs and fossils are illegal to sell. Most agents lack the time, tools, and training to research and identify the value of personal property accurately. Some even mishandle the sale of firearms, failing to follow proper legal transfer processes, which could expose the seller to serious liability.

Selling personal property is not a hobby, or an opportunity to grab things for yourself. It's a business supervised by city, state and federal agencies, with responsibilities the agent is not trained or well-versed in.

I respectfully request that the Commission issue a formal opinion on whether real estate agents should be permitted to conduct estate sales in the course of their real estate business if they are not licensed or insured to do so, and if the real estate broker or brokerage should be insured for this ancillary business to protect the interests of the general public and maintain **public trust** in the real estate profession.

Thank you for your time and consideration.

Sincerely,

Susan Russell

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