



**COLORADO**

**Department of  
Regulatory Agencies**

Division of Real Estate

1560 Broadway, Suite 925  
Denver, CO 80202-5111

## **MINUTES**

### **COLORADO REAL ESTATE COMMISSION MEETING April 1, 2025**

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**MINUTES**  
**COLORADO REAL ESTATE COMMISSION MEETING**  
**April 1, 2025**  
**Colorado Division of Real Estate**  
**Meeting Conducted Via Webinar**

A Colorado Real Estate Commission public meeting was conducted via Webinar and was held on April 1, 2025. Those Commissioners in attendance were Michelle Espinoza - Chair; Renee Lynde - Vice Chair; Erika Doyle; Autymn Rubal and Eriqueca Sanders. Also attending were Marcia Waters, Director; Garred Lyle, Deputy Director; David Donnelly, Education, Communication and Policy Manager; Melissa Phipps, Senior Advisor; Penny Elder, ESP Program Manager; Sarah Halloran, Investigations Team Lead; Nicole Tribelhorn, Investigations Team Lead; and other members of the Commission's Staff. Gina Simonson, Irina Grohne, Anthony Lally, Zach Fitzgerald, and Karen Safran attended from the Office of the Attorney General.

Notice of the meeting was timely published and the meeting was held pursuant to the Colorado Sunshine Laws, Title 24, Article 6, C.R.S., as amended.

The meeting was conducted via Webinar. The meeting was called to order by Commissioner Espinoza - Chair, at 9:00 a.m.

**CE Credit for Attending -**

David Donnelly, Communication and Policy Manager, conducted a poll so that those attendees wishing to receive CE credit for attending the meeting could submit their request. Per Commission Rule 4.5H, CE credit will be granted for qualifying attendance at a Real Estate Commission meeting that lasts a minimum of two (2) hours.

**ORDER OF BUSINESS**

**Approval of Minutes - February 4, 2025**

It was moved by Commissioner Lynde and seconded by Commissioner Doyle to approve the Minutes of February 4, 2025 as written.



CREC

Minutes\_February 4, 2

**Motion unanimously carried.**

**HEARING MATTERS:**

**Colorado Real Estate Commission v. Marc Feder, Case No. RC 2023-0029**

Oral arguments are presented by Counsel for the Respondent, Jordan May.

Oral arguments are presented by Counsel for the Petitioner, Irina Grohne.

Sue Kim, Conflicts Counsel, is present.

Oral arguments conclude at 9:30 a.m.

**EXECUTIVE SESSION:**

At 9:32 a.m. it was moved, seconded and approved by more than two-thirds vote by the Commission that pursuant to §24-6-402(3)(a)(II), C.R.S., to convene the Colorado Real Estate Commission into Executive Session for the purpose of receiving legal advice concerning disputes that are the subject of pending or imminent court action and/or for the purpose of receiving legal advice on specific legal questions regarding Case No. RC 2023-0029 - Colorado Real Estate Commission v. Mark Feder. Sue Kim - Conflicts Counsel.

**Motion unanimously carried.**

Executive Session is conducted via Google Hangout Meeting.

The Commission adjourned out of Executive Session at 9:44 a.m. and resumes meeting via webinar that is open to the public.

**Hearing Matter - Initial Decision - Colorado Real Estate Commission v. Marc Feder, Case No. RC 2023-0029 -**

It was moved by Commissioner Lynde and seconded by Commissioner Sanders to adopt the Initial Decision in its entirety, including the Findings of Fact, Conclusions of Law and discipline as recommended:

- Compliance with the remaining terms of the 2021 Stipulation, if any;
- Compliance with the remaining terms of the 2023 Final Agency Order, if any;
- Public Censure;
- \$2,500 fine, plus mandatory surcharge for a total of \$2,875; and
- Revocation of the Respondent's real estate broker's license.

**Motion unanimously carried.**

**Hearing Matter - Delegation of Authority to Approve Final Agency Order - Colorado Real Estate Commission v. Marc Feder, Case No. RC 2023-0029 -**

It was moved by Commissioner Lynde and seconded by Commissioner Doyle to delegate authority to Melissa Phipps, Senior Advisor, to sign the Final Agency Order on behalf of the Commission.

**Motion unanimously carried.**

**NOTE:** Sue Kim, Conflicts Counsel leaves the webinar at 9:56 a.m.

**NOTE:** Director Marcia Waters introduced Garred Lyle, the Division's new Deputy Director.

**POLICY MATTERS:**

**Legislative Update -**

Director Marcia Waters advised the Commission that the Division is tracking 34 bills in the Legislature; specifically HB 2025-1202 and SB 2025-264.

**2025 Education Task Force -**

It was moved by Commissioner Lynde and seconded by Commissioner Sanders to approve the 2025 Education Task Force as submitted by David Donnelly, Education, Communication and Policy Manager.

Patrick Armbrust (Armbrust Real Estate School)

Heather Bustos (Employing Level Broker with Compass Real Estate)

Damian Cox (Attorney, Cox Education, LLC)

Jesse Farnlof (Colorado Real Estate School)

Tod Franklin (Employing Level Broker with Coldwell Banker)

Dana Garrett (Real Estate Agent with Front Range Real Estate and instructor with Colorado Real Estate School)

John Gillam (Employing Level Broker with Exit Realty Home & Ranch, Instructor)

Holly Krell (Colorado Association of Realtors Director of Professional Development)

Rob Lynde (Managing Broker with Milestone Real Estate Services and Property Management Broker)

Beth Ann Mott (Employing Level Broker Associate with Berkshire Hathaway Homeservices Colorado Real Estate, LLC and the Envision Home Team, Trainer)

M. Eric Romero (Director of Brokerage Management with Your Castle Real Estate)

Patricia Hardy (Division of Real Estate Investigator)

AJ Jackson (Division of Real Estate Senior Education Specialist)

David L. Donnelly (Division of Real Estate Communication, Education, and Policy Manager)

**Motion unanimously carried.****EXECUTIVE SESSION:**

At 10:17 a.m. it was moved, seconded and approved by more than two-thirds vote by the Commission that pursuant to §24-6-402(3)(a)(II), C.R.S., to convene the Colorado Real Estate Commission into Executive Session for the purpose of receiving legal advice pursuant to C.R.S. §24-6-402(3)(a)(II) concerning Policy Matter C - Supervision and Commission Rule 6.3.

**Motion unanimously carried.**

Executive Session is conducted via Google Hangout Meeting.

The Commission adjourned out of Executive Session at 10:50 a.m. and resumes meeting via webinar that is open to the public.

**Supervision and Commission Rule 6.3 -**

It was moved by Commissioner Doyle and seconded by Commissioner Sanders to direct the Division to implement a Rulemaking proceeding in compliance with the guidance received in Executive Session for the administrative Rulemaking process to proceed.

**Motion unanimously carried.**

## **COMPLAINT MATTERS:**

**NOTICE:** The following complaint matters contain summaries of investigative findings and disciplinary recommendations of Division staff. Ultimate settlement terms, imposition of discipline or findings of license law violations may differ from those originally considered by the Commission.

### **A. Complaint #2024-1556 (DH) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1556 (DH) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. On June 24, 2024, the respondent pled guilty to misdemeanor assault in Denver City and County Court. The guilty plea was part of a Deferred Judgment and Sentence in which the respondent received a 12-month probation sentence. The respondent is serving his probation in the State of Florida and has inactivated his Colorado Real Estate License; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - b. § 12-10-217(1)(n), C.R.S. - conviction/plea to specified crimes;
  - c. § 12-10-217(1)(p), C.R.S. - failure to immediately notify CREC;
  - d. Commission Rule 6.23 - immediate notification of conviction, plea or violation required; and
- C. The respondent's settlement offer includes a Stipulation for Diversion;
- D. He will be required to pay a fine to the Commission in the amount of \$500; and
- E. The respondent's real estate broker's license shall be on probation concurrent with his criminal probation.

### **Motion unanimously carried.**

**NOTE:** Commissioner Doyle recuses herself from consideration of Complaint B - #2024-1842 (PH) and leaves the webinar at 11:04 a.m.

### **B. Complaint #2024-1842 (PH) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1842 (PH) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. The complainant began working with the respondent to find and buy an investment property. The complainant can't read or write in English but he can speak and understand some English. Instead of helping him buy a property, the respondent persuaded him to lend her \$300,000 that would be secured with her solely owned

property. The respondent told him she would pay off the loan within a six-month period. Despite the respondent's representations, both verbally and through recorded documentation, that she was the sole owner of the property, the respondent's ex-husband held an 18% interest in the property. The complainant alleged that the respondent recorded documentation indicating that the ex-husband's interest in the property was terminated and given to the respondent via a Quit Claim Deed and a Tenancy In Common Termination. Because of the respondent's misrepresentations related to ownership of the property, the ex-husband sued the complainant and the respondent. The complainant had to hire an attorney to settle with the ex-husband and engage in a lengthy civil suit against the respondent for repayment of his loan. The complainant obtained a default judgment against the respondent. However, the respondent has never paid him back and he is still awaiting a Sheriff's sale of the property. Other noted potential violations include: creating, providing and recording false documentation, dishonest dealing, and failure to maintain real estate documents for a period of 4 years; and

- B. This is a possible violation of:
  - a. § 12-10-217(1)(k), C.R.S. - failure to maintain files for 4 years;
  - b. § 12-10-217(1)(v), C.R.S. - civil judgment for fraud, misrepresentation, deceit, conversion;
  - c. § 12-10-217(1)(w), C.R.S. - dishonest dealing;
  - d. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - e. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - f. Commission Rule 6.20 - transaction file requirements; and
- C. The respondent's settlement offer includes a Stipulation and Final Agency Order;
- D. Her license shall be publicly censured;
- E. The respondent's real estate broker's license shall be revoked; and
- F. She will be required to pay a fine to the Commission in the amount of \$12,500.

**Motion carried.**

**NOTE:** Commissioner Doyle returns to the webinar at 11:08 a.m.

**C. Complaint #2025-246 (JM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2025-246 (JM) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. On February 10, 2025, the respondent self-reported discipline against her Arizona Real Estate license and her company's license. The consent order and accompanying investigative report illustrate errors in the respondent's property management agreements. The respondent was ordered to pay fines, take continuing education, have all contracts reviewed by an attorney, and submit monthly transaction logs to the Arizona Department of Real Estate for a period of 1 year; and
- B. This is a possible violation of:

- a. § 12-10-217(1)(x), C.R.S. - license discipline in other jurisdiction; and
- C. The respondent's settlement offer includes a Stipulation for Diversion; and
- D. The respondent will be required to pay a fine to the Commission in the amount of \$500.

**Motion unanimously carried.**

**D. Complaint #2024-1371 (PW) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1371 (PW) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. The complainant filed a complaint against his Listing Broker. The complainant alleged the respondent was negligent in listing his Colorado Springs home. The complainant and his wife had an existing, assumable VA loan on their residence. The complainant stated their loan was assumable, however, they needed to retain their VA eligibility for a new purchase in California. The complainants further stated that the respondent was aware of the requirement. Through the course of the complaint, it was discovered that nothing was put in writing by the respondent to protect the Seller's VA Eligibility; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(q) C.R.S. - unworthy, incompetent practice;
  - b. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - c. § 12-10-404(1)(b), C.R.S. - reasonable skill and care;
  - d. Commission Rule 6.2 - competency - must possess experience, training and knowledge; and
- E. The respondent's settlement offer includes a Stipulation and Final Agency Order;
- F. The respondent will be required to pay a fine to the Commission in the amount of \$5,000; and
- G. She will be required to successfully complete real estate education in Contracts.

**Motion unanimously carried.**

**NOTE:** Commissioner Doyle recuses herself from consideration of Complaint E - #2024-1845 (VS) and Complaint L - #2024-1467 (MP) and leaves the webinar at 11:24 a.m. Complaint L will be taken out of Agenda order and will follow Complaint E.

**E. Complaint #2024-1845 (VS) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1845 (VS) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.



- A. The complainant alleged the respondent attempted to influence the selection of an appraiser by making a false claim of conflict of interest to the Appraisal Management Company. The investigation did not identify supporting evidence for the reported conflict of interest but the respondent denied the allegations of the complaint and provided additional reasons for canceling the appraisal appointment: The first being that her client needed to reschedule due to personal issues. Secondly, the respondent referenced a previous transaction in which the complainant had valued the property \$40,000.00 below the contract price, and then became unresponsive causing unnecessary delays in the closing of the transaction. The respondent also indicated that her client in the same previous transaction had expressed concerns that the complainant's abrupt behavior and conduct during the appraisal inspection, might have been, in part, due to racism. Lastly, a broker in the respondent's office claimed the complainant was very inconsiderate toward a homeowner during an appraisal inspection for a transaction in which the property was valued 20% below the contract price; and
  - B. This is a possible violation of:
    - a. § 12-10-217(1)(q) C.R.S. - unworthy, incompetent practice; and
  - C. The respondent's settlement offer includes a Stipulation for Diversion;
  - D. The respondent will be required to pay a fine to the Commission in the amount of \$500; and
  - E. She will be required to successfully complete real estate education in Ethics.
- Commissioner Lynde is opposed. **Motion carried.**

**L. Complaint #2024-1467 (MP) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1467 (MP) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. The complainant, who was the owner of two (2) commercial rental properties managed by the respondent, alleged property management competency issues in record-keeping, trust accounts, 3-way reconciliations & disclosures. The investigation found possible license law violations; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(q) C.R.S. - unworthy, incompetent practice;
  - b. § 12-10-217(1)(m) C.R.S. - violation of any Commission rule or part 4;
  - c. Commission Rule 6.2 - competency - must possess experience, training, and knowledge;
  - d. Commission Rule 6.5 - brokerage relationship disclosures in writing;
  - e. Commission Rule 5.14 - recordkeeping requirements;
  - f. Commission Rule 6.20 - transaction file requirements; and
- C. The respondent's settlement offer includes a Stipulation and Final Agency Order;
- D. The respondent will be required to pay a fine to the Commission in the amount of \$2,500;
- E. He will be required to successfully complete real estate education in Trust Accounts in in Property Management;

- F. The respondent shall be required to submit to a high level of supervision for 2 years; and
- G. He will be required to submit to a follow-up audit within 90 days.

**Motion carried.**

**NOTE:** Commissioner Doyle returns to the webinar at 11:43 a.m.

**F. Complaint #2024-944 (CL) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-944 (CL) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. In investigating the complaint allegations, the investigation found that the respondent failed to abide by her brokerage duties, and failed to exercise reasonable supervision over the activities of her licensed employees; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - b. § 12-10-217(1)(r), C.R.S. - failure to exercise reasonable supervision;
  - c. § 12-10-217(1)(k), C.R.S. - failure to maintain files for 4 years;
  - d. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - e. Commission Rule 6.3 - employing broker's responsibilities and supervision;
  - f. Commission Rule 6.14 (C) - listing must be in writing;
  - g. Commission Rule 6.20 - transaction file requirements;
  - h. Commission Rule 6.26 - actions when license suspended, revoked, experienced or inactive; and
- C. The respondent's settlement offer includes a Stipulation and Final Agency Order;
- D. She will be required to pay a fine to the Commission in the amount of \$4,000;
- E. She will be required to successfully complete real estate education in Brokerage Relationships, and in Brokerage Administration; and
- F. The respondent's real estate broker's license shall be downgraded to an associate broker level for a period of two years.

**Motion unanimously carried.**

**G. Complaint #2024-2289 (KM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-2289 (KM) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. The Missouri Real Estate Commission conducted an investigation of the respondent's broker license and the respondent's brokerage license finding that the respondent had

been conducting real estate services with expired licenses. In both cases, the respondent was fined \$1,000.00. The fines have been paid in full. The respondent was then fined \$500.00 by the Pennsylvania Department of State upon self-reporting the Missouri discipline when renewing his Pennsylvania real estate broker license. The fine has been paid in full. These matters were then disclosed to the Colorado Division of Real Estate, but not within the required 30 days; and

- B. This is a possible violation of:
  - a. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - a. § 12-10-217(1)(x), C.R.S. - license discipline in other jurisdiction;
  - b. Commission Rule 6.23 - immediate notification of conviction, plea or violation required; and
- C. The respondent's settlement offer includes a Stipulation for Diversion; and
- D. He will be required to pay a fine in the amount of \$500 to the Commission.

**Motion unanimously carried.**

**H. Complaint #2024-615 (AT) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-615 (AT) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. Five months after obtaining a real estate broker license, the respondent represented herself in the sale of the subject property, a fix and flip. The respondent failed to make buyers, including the complainant, aware of information related to the condition of the subject property that a reasonable person would ascribe actual significance to that information; specifically, the reason for the demolition of a sunroom. The investigation also found that the respondent failed to draft an Amendment to her Exclusive Right to Sell Listing Contract reducing the list price. Additionally, the respondent provided the complainant an Addendum to the Contract to Buy and Sell and a Disclosure of Personal Interest that did not include required Commission language; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - b. § 12-10-217(1)(k), C.R.S. - failure to maintain files for 4 years;
  - c. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - d. Commission Rule 6.3 - employing broker's responsibilities and supervision;
  - e. Commission Rule 7.1 - standard forms; and
- C. The respondent's settlement offer includes a Stipulation for Diversion;
- D. She will be required to pay a fine to the Commission in the amount of \$5,000; and
- E. She will be required to successfully complete real estate education in Ethics and in Property Condition Discovery and Disclosure Compliance.

**Motion unanimously carried.**

**I. Complaint #2024-1836 (SM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1836 (SM) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. On 09/18/2024, the Kansas Real Estate Commission disciplined the respondent for unlicensed real estate broker activity conducted by individuals under the respondent's supervision. The respondent was fined \$400.00 that has been paid in full; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(x), C.R.S. - license discipline in other jurisdiction; and
- C. The respondent's settlement offer includes a Stipulation for Diversion; and
- D. He will be required to pay a fine to the Commission in the amount of \$250,

**Motion unanimously carried.**

**J. Complaint #2025-37 (MM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2025-37 (MM) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. On January 6, 2025, the respondent's Colorado appraisal license was voluntarily surrendered (same as revocation). The respondent was publicly censured and fined \$97,750.00. The fine was stayed but will be due in full if the respondent reapplies for licensure; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(aa), C.R.S. - suspension/revocation of other professional license; and
- C. The respondent's settlement offer includes a Stipulation and Final Agency Order;
- D. The respondent's real estate broker's license shall be publicly censured;
- E. The respondent's real estate broker's license shall be revoked; and
- F. He will be required to pay a fine to the Commission in the amount of \$2,500,

**Motion unanimously carried.**

**K. Complaint #2024-2041 (AS) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-2041 (AS) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. On November 23, 2024, the respondent pled guilty to Theft, \$1000 - \$2000, a class 1 misdemeanor. The respondent was ordered to complete a one-year deferred sentence and supervised probation. The respondent was also ordered to complete two days in jail and pay \$5,127.44 in court costs and restitution. The current balance is \$4,381.04 and a monthly payment plan of \$200.00 per month is in place. Probation is ongoing; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(n), C.R.S. - conviction/plea to specified crimes;
  - b. § 12-10-217(1)(p), C.R.S. - failure to immediately notify CREC;
  - c. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - d. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - e. § 12-10-404(1)(b), C.R.S.- reasonable skill and care;
  - f. Commission Rule 6.23- immediate notification of conviction, plea or violation required; and
- C. The respondent's settlement offer includes a Stipulation for Diversion;
- D. She will be required to pay a fine to the Commission in the amount of \$1,000; and
- E. The respondent's real estate broker's license shall be on probation concurrent with her criminal probation.

**Motion unanimously carried.**

**M. Complaint #2024-1179 (KR) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1179 (KR) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. The complainant listed her home for sale with the respondent, who was her listing agent. The complainant alleged that the respondent did not correctly address that the solar panels attached to her property were leased and not owned. The complainant said that she was not aware that the buyers of her property would not assume the loan until the day before closing, which reduced her net proceeds from the sale by over \$14,000.00. The investigation found that the respondent did not clarify with the seller if the solar panels were leased or owned. The respondent marketed the solar panels in the MLS as owned outright despite them being leased. A fully executed copy of the Amend/Extend stating the buyer would pay \$12,000.00 toward the solar panels was not provided to the Division; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - b. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - c. § 12-10-404(1)(b), C.R.S.- reasonable skill and care;
  - d. Commission Rule 6.14 (A)(1) - contracts must accurately reflect financial terms of transaction;
  - e. Commission Rule 6.20 - transaction file requirements; and
- C. The respondent's settlement offer includes a Stipulation for Diversion;
- D. She will be required to pay a fine to the Commission in the amount of \$2,000; and

E. She will be required to successfully complete real estate education in Contracts.

**Motion unanimously carried.**

**N. Complaints #2024-2106 & #2024-2030 (AG) -**

The investigative reports concerning complaints filed against the respondent in Complaints #2024-2106 & #2024-2030 (AG) were presented to the Commission with accompanying documentation and information. It was moved by Commissioner Lynde and seconded by Commissioner Doyle to dismiss the cases with a Letter of Concern.

**Motion unanimously carried.**

**O. Complaint #2024-936 (JM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-936 (JM) was presented to the Commission with accompanying documentation and information. It was moved and seconded by the Commission that reasonable grounds exist to refer the respondent to hearing for violations of the real estate license law and to send this matter through the expedited settlement process (ESP). The staff was also directed to incorporate these specific terms into the Commission approved ESP stipulation to be sent to the respondent.

- A. The Division received a complaint in which the complainant was a buyer and the respondent was a transaction broker working with both the buyer and the seller of a vacant property. The complaint alleged that the respondent did not adequately counsel the complainant to seek expert advice during the due diligence period prior to closing the purchase. The complainant further alleged that the respondent falsely advertised the lot to be a "friendly build site" where they could "build [their] dream cabin" when in fact the lot is unbuildable. During the investigation it appeared that the respondent did not provide proper brokerage relationship disclosure documents and did not sign the settlement statements; and
- B. This is a possible violation of:
  - a. § 12-10-407(2)(b)(II), C.R.S.- advising parties to obtain expert advice;
  - b. § 12-10-408(2)(a)(I), C.R.S. - prior to engaging, transaction broker will disclose;
  - c. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - d. § 12-10-217(1)(c), C.R.S. - deliberate misrepresentation/false promise;
  - e. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - f. Commission Rule 6.5 - brokerage disclosure in writing;
  - g. Commission Rule 6.19 A - signed closing statement; and
- C. The respondent's settlement offer includes a Stipulation and Final Agency Order;
- D. The respondent's real estate broker's license shall be publicly censured;
- E. She will be required to pay a fine to the Commission in the amount of \$6,000; and
- F. She will be required to successfully complete real estate education in Brokerage Relationships.

**Motion unanimously carried.**

## **LICENSING MATTERS:**

### **Licensing Matter A - Complaint #2025-11 (TK) - Preliminary Advisory Opinion -**

The Commission considered this application for a preliminary advisory opinion for a real estate broker's license together with accompanying documentation and information supplied by the applicant.

On July 29, 1999, the applicant was convicted of Controlled Substance, a Class 2 Petty Offense. The applicant was sentenced to a fine of \$118.00. The case is closed.

On December 19, 2000, the applicant was convicted of Controlled Substance-Possession w/intent to Distribute- Schedule II a Class 3 Felony. The applicant was sentenced to 8 years DOC-suspended, and 4 years of probation. Probation was revoked and she was re-sentenced to 4 years of probation and a fine of \$1,835.00. The applicant has completed probation successfully and has paid the fine in full. The case is closed.

On August 09, 2001, the applicant was convicted of a Class 3 Felony Controlled Substance-Possession Schedule II. The applicant was sentenced to 12 years DOC. The DOC sentence was suspended, and she was sentenced to 4 years of probation. Probation was revoked and she was re-sentenced to 4 years of probation and a fine of \$1,835.00. The applicant has completed probation and the fine has been paid in full. The case is closed.

On May 13, 2002, the applicant was convicted of Theft, a Class 4 Felony. The applicant was sentenced to 12 years DOC, suspended and to 4 years of probation. Probation was revoked and she was re-sentenced to 4 years of probation and a fine of \$7,230.53. The case is closed.

It was moved by Commissioner Lynde and seconded by Commissioner Sanders to issue a positive opinion.

### **Motion unanimously carried.**

### **Licensing Matter B - Complaint #2024-1711 (LM) - License Application -**

The Commission considered this application for a real estate broker's license together with accompanying documentation and information supplied by the applicant.

On August 17, 1999, the applicant was convicted of a Misdemeanor Possession of Drug Paraphernalia. The case is closed.

On May 15, 2001, the applicant was convicted of a Felony Unlawful Possession of a Controlled Substance Methamphetamine w/Intent to Deliver. The case is closed.

On July 16, 2010, the applicant was convicted of a Misdemeanor of Carry Concealed Weapon in a Vehicle. The case is closed.

On November 04, 2011, the applicant was convicted of A Felony Prohibiting the Possession of Ammunition. The applicant was sentenced to 180 days in jail, 5 years of probation, and a fine

of \$2,638.50 with \$200.00 restitution suspended. The applicant has completed jail and probation terms. The case is closed.

On November 19, 2014, the applicant was convicted of a Felony, Possession w/intent to Distribute 50 grams or more of Methamphetamine. She was sentenced to 115 months in jail, 4 years of probation and a \$100. fine. Probation was completed 03/03/2025.

CREC reviewed this application at the February 2025 meeting, but deferred a decision until after her probation was completed.

It was moved by Commissioner Lynde and seconded by Commissioner Sanders to approve the license application.

**Motion unanimously carried.**

**EXECUTIVE SESSION:**

At 12:47 p.m. it was moved, seconded and approved by more than two-thirds vote by the Commission that pursuant to §24-6-402(3)(a)(II), C.R.S., to convene the Colorado Real Estate Commission into Executive Session for the purpose of receiving legal advice pursuant to C.R.S. §24-6-402(3)(a)(II) concerning disputes that are the subject of pending or imminent court action and/or for the purpose of receiving legal advice regarding:

- A. Complaints #2022-1874 (HO) and #2023-1847 (SP) - Update/Settlement
- B. Complaint #2023-2377 (TW) - Update/Settlement Offer

**Motion unanimously carried.**

Executive Session is conducted via Google Hangout Meeting.

The Commission adjourned out of Executive Session at 1:11 p.m. and resumes meeting via webinar that is open to the public.

**ATTORNEY GENERAL MATTERS:**

**A. Complaints #2022-1874 (HO) and #2023-1847 (SP) - Settlement Offers**

Following discussion in Executive Session, it was moved by Commissioner Lynde and seconded by Commissioner Sanders to accept the guidance and proceed with recommendations for the settlement offers as presented by legal counsel in Complaint #2022-1874 (HO) and Complaint #2023-1847 (SP).

**Motion unanimously carried.**

**B. Complaint #2022-2377 (TW) - Settlement Offer**

Following discussion in Executive Session, it was moved by Commissioner Lynde and seconded by Commissioner Sanders to accept the guidance and proceed with recommendations for the settlement offer as presented by legal counsel in Complaint #2023-2377 (TW).

**Motion unanimously carried.**



**NOTE:** Commissioner Michelle Espinoza's second term on the Commission is expiring and this will be her last Real Estate Commission meeting as a member. The Division thanks Commissioner Espinoza for her dedicated service and wish her well.

**ADJOURN:**

The Real Estate Commission adjourned out of their regular meeting at 1:14 p.m. on April 1, 2025

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**Michelle Espinoza, Chair**

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**Renee Lynde, Vice Chair**

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**Erika Doyle, Commissioner**

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**Autymn Rubal, Commissioner**

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**Eriqueca Sanders, Commissioner**

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**Marcia Waters, Director**  
**Colorado Division of Real Estate**