



**COLORADO**

**Department of  
Regulatory Agencies**

Division of Real Estate

1560 Broadway, Suite 925  
Denver, CO 80202-5111

## **MINUTES**

### **COLORADO REAL ESTATE COMMISSION MEETING June 3, 2025**

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**MINUTES**  
**COLORADO REAL ESTATE COMMISSION MEETING**  
**June 3, 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 June 3, 2025. Those Commissioners in attendance were Renee Lynde - Vice Chair; Bernadette Bugarin; 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; Eddie Rose, Investigations Team Lead; Nicole Tribelhorn, Investigations Team Lead; and other members of the Commission's Staff. Irina Grohne and Gina Simonson 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 Lynde - Acting-Chair, at 9:03 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 - April 1, 2025**

It was moved by Commissioner Doyle and seconded by Commissioner Sanders to approve the Minutes of April 1, 2025 as written.



CREC Minutes\_April  
1, 2025.pdf

**Motion unanimously carried.**

**HEARING MATTERS:**

**Colorado Real Estate Commission v. Susan Eliya, Case No. RC 2024-0014**

Sue Kim, Conflicts Counsel, is present.

The Commission called this matter. Oral argument was requested by the respondent, granted by the Commission, and set to commence at 9:00 a.m. as duly noticed. By 9:11 a.m., the respondent failed to appear individually or through counsel. No oral arguments were

presented or considered. The Commission proceeded with its deliberation regarding Exceptions to the Initial Decision.

**Colorado Real Estate Commission v. Susan Eliya, Case No. RC 2024-0014 -**

It was moved by Commissioner Sanders and seconded by Commissioner Doyle to adopt the Initial Decision, including the Findings of Fact and Conclusions of Law in their entirety, but modified and ordered discipline as follows:

- Revocation of the Real Estate Broker's license;
- Public Censure; and
- \$7,500 civil penalty, plus mandatory surcharge for a subtotal of \$8,625.
- The fines for §12-10-217(1)(n) and (w) on Counts 1 and 3 are made concurrent, for an adjusted subtotal of \$5,000, plus the mandatory statutory surcharge under §34-34-108(2), C.R.S., for a total of \$5,900; and
- The entirety of the administrative fine is stayed, pending respondent's application for a new license.

**Motion unanimously carried.**

It was moved by Commissioner Doyle and seconded by Commissioner Bugarin to direct Sue Kim, Conflicts Counsel, to draft the Final Agency Order and 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 9:21 a.m.

**Hearing Matter - Initial Decision - Colorado Real Estate Commission v. Scott Prather, Case No. RC 2025-0002-**

It was moved by Commissioner Doyle and seconded by Commissioner Sanders to adopt the Initial Decision as modified, including the Findings of Fact, Conclusions of Law and discipline as recommended. Notice of Charges will be incorporated, and the mandatory 15% surcharge will be imposed. In addition, the Commission delegates authority to Melissa Phipps, Senior Advisor, to sign the Final Agency Order on behalf of the Commission. Discipline includes:

- Public Censure; and
- \$2,500 fine, plus mandatory surcharge for a total of \$2,875.

**Motion unanimously carried.**

**NOTE:** Director Marcia Waters introduced Bernadette Bugarin, newly appointed Real Estate Commissioner.

**POLICY MATTERS:**

**Selection of Leadership -**

It was moved by Commissioner Doyle and seconded by Commissioner Rubal to nominate Commissioner Renee Lynde as Chair and Commissioner Eriqueca Sanders as Vice-Chair of the Real Estate Commission.

**Motion unanimously carried.**

**2026 Forms Review -**

Melissa Phipps, Senior Advisor, informed the Commission that the Division will conduct a Rulemaking Hearing in August for Commission approved forms. Final versions of the forms will be made available for Commission review in advance of the August 5<sup>th</sup> CREC meeting. The new forms, once adopted, will go into effect January 1, 2026.

**Legislative Update -**

Director Marcia Waters advised the Commission that the Real Estate Commission wasn't affected by legislation during the 2025 Legislative Session, although there are two bills affecting the Division including HB-1043 and the HOA Sunset Bill. The Commission is currently undergoing a Sunset Review that will require legislation in the 2026 Session. CREC Sunset related comments and input can be provided to Sahib Singh at [sahib.singh@state.co.us](mailto:sahib.singh@state.co.us).

**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 #x2025-29 (KM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #x2025-29 (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. During the routine audit, it was discovered that tenant funds were transferred to the rent account to disburse the security deposit to the tenant rather than issuing the check from the security deposit account. Additionally, both vendors and the brokerage were paid when funds were not available for the respective owner, causing the rent account to run at a deficiency for months at a time. At the conclusion of the audit, the respondent was able to show that his accounts are fully compliant, without negative ledger balances. The Division is currently working with the bank to ensure the language for their trust accounts will ensure the safety of funds. The respondent has already found another bank who will immediately open new accounts should that be necessary; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;
  - b. § 12-10-217(1)(i), C.R.S. - converting, diverting, commingling funds;
  - 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. Commission Rule 5.9 - diversion conversion prohibited;
  - f. Commission Rule 5.14 - recordkeeping requirements;
- 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 \$2,000; and

- E. He will be required to successfully real estate education in Trust Accounts and in Property Management; and
- F. The respondent will be required to submit to 2 audits within one year. The first audit will not begin until 90 days after the stipulation is signed.

**Motion unanimously carried.**

**B. Complaint #x2024-114 (PM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #x2024-114 (PM) 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. This was a routine audit opened on the respondent. Though many smaller items were corrected during the audit in a timely manner, trust accounts remain of concern. The broker was provided numerous extensions, and was issued a Final Notice to Comply. Negative ledger balances, and the broker's funds being used to offset accounting errors is of ongoing concern. Additionally, the respondent appears to be delegating her trust accounting and relying on an out of state software company, who may not be aware of Colorado license law; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;
  - b. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - c. Commission Rule 5.14 - recordkeeping 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;
- E. She will be required to successfully complete real estate education in Trust Accounts; and
- F. The respondent will be required to submit to a follow-up audit no earlier than 90 days.

**Motion unanimously carried.**

**C. Complaint #x2024-121 (TN) -**

The investigative report concerning a complaint filed against the respondent in Complaint #x2024-121 (TN) 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. Upon reviewing a website for a third-party property management company, it appeared that the company was not licensed with the Division and that the respondent, an associate broker with a different brokerage was running the company. After speaking to the respondent, it appeared that he did not have trust accounts, compliant property management documents, was not obtaining the BDA, BTD or Radon Disclosure and Brochure. It also appeared that negative balances

appeared on the tenant ledgers. At the time of the interview, and in reviewing the submitted files, it appeared that the respondent had sold the company to a new broker, and has inactivated his license in order to pursue a different career path; 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. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;
  - d. Commission Rule 5.14 - recordkeeping requirements;
  - e. Commission Rule 7.1 - standard forms;
  - f. Commission Rule 6.5 - brokerage relationship disclosures in writing; 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 \$1,000; and
- E. He will be required to complete real estate education in Trust Accounts.

**Motion unanimously carried.**

**D. Complaint #x2024-120 (PQ) -**

The investigative report concerning a complaint filed against the respondent in Complaint #x2024-120 (PQ) 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. This audit was opened when the auditor realized this respondent's associate broker was running a full-service, unregistered property management company. It appears this respondent was not aware of the activity of his associate. Additionally, this respondent was not disclosing conflict of interest and license status on his own broker owned properties, nor, despite numerous requests, has he established a fiduciary trust account to hold money belonging to his tenants. The respondent himself, and his associates appear to be mixing documents and emails address with an affiliate, but separately licensed entity and websites appear to remain out of compliance. Exclusive Right to Lease agreements have not been obtained on any of the sampled leases, sales files indicated that only partially executed documents were retained and the E&O coverage was corrected, only after a Correction request, a Final Notice and then after they received notice that the brokerage would be deactivated; 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. § 12-10-217(1)(r), C.R.S. - failure to supervise associates per Rule E-31;
  - d. Commission Rule 5.21 - production of documents and records;
  - e. Commission Rule 6.5 - brokerage relationship disclosures in writing;
  - f. Commission Rule 6.10 - advertising;
  - g. Commission Rule 7.1 - standard forms;
  - h. Commission Rule 6.2 - competency;

- i. Commission Rule 6.3 - supervision rule;
- j. And Commission Rule 3.9 - E & O; 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 will be required to pay a fine to the Commission in the amount of \$4,000;
- F. He will be required to successfully complete real estate education in Brokerage Administration, Recordkeeping & Trust Accounts and in Legal Issues; and
- G. He will be required to submit to four audits over two years.

**Motion unanimously carried.**

**E. Complaint #x2025-125 (MT) -**

The investigative report concerning a complaint filed against the respondent in Complaint #x2025-125 (MT) 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. This stems from a routine audit opened on the respondent. Ongoing concerns surround missing money in the security deposit trust account, standard forms not being updated, and disclosures not made in a timely manner; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(h) C.R.S. - failure to account for funds received;
  - b. § 12-10-217(1)(i) C.R.S. - converting, diverting, commingling funds;
  - c. § 12-10-217(1)(q) C.R.S. - unworthy, incompetent practice;
  - d. § 12-10-217(1)(r) C.R.S. - failure to supervise associates per Rule E-31;
  - e. Commission Rule 5.9 - diversion, conversion prohibited;
  - f. Commission Rule 5.10 - commingling prohibited;
  - g. Commission Rule 5.14 - recordkeeping requirements;
  - h. Commission Rule 6.3 - employing broker's responsibilities and supervision; Commission Rule 6.5 - brokerage relationship disclosures in writing;
  - i. Commission Rule 7.1 - standard forms; 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 \$2,500;
- E. She will be required to successfully complete real estate education in Trust Accounts and in Property Management; and
- F. She will be required to submit to two follow-up audits within 12 months.

**Motion unanimously carried.**

**F. Complaint #x2025-4 (MW) -**

The investigative report concerning a complaint filed against the respondent in Complaint #x2025-4 (MW) 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. This audit was opened on the respondent after it was discovered that she had purchased an out of compliance property management company. During the course of the audit, the respondent made numerous corrections, however, there appears to be over \$100,000 in negative ledger balances across her various accounts. Most of the final set of reconciliations are also missing documents required to determine the status of the account. The respondent will need to work with the software company or a forensic accountant to determine root issues and make corrections as needed; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;
  - b. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - c. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - d. Commission Rule 5.14 - recordkeeping requirements;
  - e. Commission Rule 5.1 - establishment of internal accounting controls;
  - f. Commission Rule 6.2 - competency - must possess experience, training, and knowledge; 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 \$2,500;
- E. She will be required to successfully complete real estate education in Trust Accounts and in Property Management;
- F. The respondent will be required to submit to two audits within one year.

**Motion unanimously carried.**

**G. Complaint #2024-1696 (JM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1696 (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 investigation noted potential license law violations with the respondent's Property Management Agreements, Lease Agreements, Disclosures, E&O Insurance, Office Policy Employee Acknowledgment, and Trust Accounts; 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)(q), C.R.S. - unworthy, incompetent practice;
  - c. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - d. Commission Rule 5.5 - trust or escrow required for rental receipts and security deposits;
  - e. Commission Rule 5.14 - recordkeeping requirements;
  - f. Commission Rule 5.21 - production of documents and records;
  - g. Commission Rule 6.2 - competency - must possess experience, training and knowledge;
  - h. Commission Rule 6.3 - employing broker's responsibilities and supervision;

- i. Commission Rule 7.1 - standard forms;
- 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 in the amount of \$5,000 to the Commission;
- F. She will be required to successfully complete real estate education in Brokerage Administration, Trust Accounts and in Property Management; and
- G. The respondent's real estate broker's license shall be downgraded to the associate broker level for a period of two years requiring higher supervision by an employing broker who agrees in writing.

**Motion unanimously carried.**

**H. Complaint #2025-607 (AA) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2025-607 (AA) 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 10/14/2024, the respondent entered a Plea Agreement with Denver City and County District Court for Insurance Fraud, 18-5-211(1)(a), C.R.S., a Class 1 misdemeanor. The respondent was sentenced to 18-months of probation and was ordered to attend Discovering Better Choices program through the Institute for Specialized Alternative Education, which the respondent has completed. Probation is scheduled to end on 10/14/2026; 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/pleas to specified crimes;
  - c. Commission Rule 6.23 - immediate notification of conviction, plea or violation required;
- 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 \$500; and
- E. Her real estate broker's license shall be placed on probation to run concurrent with criminal probation.

**Motion unanimously carried.**

**I. Complaint #2024-1036 (MM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1036 (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 06/10/2024, the Division received a complaint against the respondent regarding a sales transaction in which the complainant represented the buyer and the respondent

represented the seller. The complaint alleges that the respondent listed the property without first obtaining a signed listing contract; that the respondent's license was inactive during the transaction; and that the respondent failed to provide documentation pertaining to inspection resolution items. The investigation found that the respondent did not get an executed listing contract or provide brokerage relationship disclosures to the seller of the respective property and the respondent's license was inactive during the transaction; 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. § 12-10-408(2)(b), C.R.S. - written agency agreement required;
  - d. Commission Rule 6.5 - brokerage relationship disclosures in writing;
  - e. Commission Rule 6.14 (C) - listing must be in writing;
  - f. Commission Rule 6.26 - actions when license suspended, revoked, expired, or inactive; 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 \$5,000; and
- E. He will be required to successfully complete real estate education in Brokerage Relationships, Brokerage Administration and in Contracts.

**Motion unanimously carried.**

**J. Complaint #2024-285 (TR) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-285 (TR) 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 02/05/2024, the complainant submitted a complaint to the Division stating that he hired the respondent to manage his property. The complainant alleges the respondent is performing activities that require a real estate license. The complainant alleges the respondent has failed to remit rental proceeds totaling approximately \$22,000.00 and has also failed to return the tenant's \$1,495.00 security deposit. The records provided by the complainant and his tenant appear to indicate that the respondent is performing activities that require a real estate license. The respondent did not provide documents requested during the investigation; and
- B. This is a possible violation of:
  - a. § 12-10-202, C.R.S. - license required; and
- C. The respondent will be directly referred to the Attorney General's Office to seek a permanent injunction; and
- D. The respondent will also be referred to criminal law enforcement.

**Motion unanimously carried.**

**K. Complaint #2024-2316 (TR) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-2316 (TR) 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 12/30/2024, the complainant submitted the complaint on behalf of her daughter and son-in law stating they were tenants who signed a lease with the respondent acting as their property manager. The complainant alleges the respondent is performing activities that require a real estate license and that the respondent has failed to return the tenant's security deposit of \$2,000.00 and pet deposit of \$500.00. The records provided by the complainant appear to indicate that the respondent is performing activities that require a real estate license. The respondent did not provide a written response or documents requested during the investigation; and
- B. This is a possible violation of:
  - a. § 12-10-202, C.R.S. - license required;
- C. The respondent will be directly referred to the Attorney General's Office to seek a permanent injunction; and
- D. The respondent will also be referred to criminal law enforcement.

**Motion unanimously carried.**

**L. Complaint #2025-820 (DN) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2025-820 (DN) 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 respondent pled guilty to a Felony 4 Assault in the 2nd Degree on 05/01/2025. He was sentenced with two-years supervised probation, education, community service, and Court fines/fees in the amount of \$1,658.50 that has been paid in full. Restitution was also ordered. The restitution amount has not yet been determined; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(n), C.R.S. - conviction/plea to specified crimes; 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 \$250; and
- E. The respondent's real estate broker's license shall be on probation to run concurrent with the criminal probation.

**Motion unanimously carried.**

**M. Complaint #2024-1209 (PB) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1209 (PB) 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 respondent, alleging that the respondent did not provide the proper contracts and receipts in accordance with the reimbursements listed on the settlement statement, did not refund him the money he collected from a contractor, signed a contract with a contractor for work on his property without his authorization, and threatened to put a lien on the property if he was not reimbursed at closing. The investigation found additional possible violations related to brokerage relationships and accounting of money belonging to others; 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)(g), C.R.S. - failure to timely place deposit funds;
  - c. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;
  - d. § 12-10-217(1)(i), C.R.S. - converting, diverting, commingling funds;
  - e. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - f. Commission Rule 5.11 - money belonging to others must be deposited in trust or escrow;
  - g. Commission Rule 5.14 - recordkeeping requirements;
  - h. Commission Rule 6.22 B - prohibited remedies for compensation; 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 \$3,000; and
- E. He will be required to successfully complete real estate education in Trust Accounts and in Legal Issues.

**Motion unanimously carried.**

**N. Complaint #2024-1307 (SL) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1307 (SL) 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 that a \$15,000.00 payment was made that the complainant referred to as earnest money. When her offer on a property was not accepted, the payment was not returned to the complainant. The investigation found that the \$15,000.00 payment was made payable to the respondent and deposited into her personal checking account; 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)(i), C.R.S. - converting, diverting, commingling funds;
  - c. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - d. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;

- e. Commission Rule 5.14 - recordkeeping requirements;
- f. Commission Rule 5.6 - trust or escrow funds must be available immediately;
- g. Commission Rule 5.10 - commingling prohibited;
- h. Commission Rule 5.12 - earnest money procedures;
- i. Commission Rule 5.11- money belonging to others for deposit by a broker for non-real estate brokerage services;
- j. Commission Rule 6.5 - brokerage relationships disclosures in writing; 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 \$5,000;
- E. She will be required to successfully complete real estate education in Brokerage Relationships, Trust Accounts and in Legal Issues; and
- F. The respondent's real estate broker's license shall supervised at a higher level for a period of two years.

**Motion unanimously carried.**

**O. Complaint #2024-1483 (AB) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1483 (AB) 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 was the buyer of a property the respondent listed. The complainant alleged that the soil treatment area of the septic system failed prior to closing. The respondent acknowledged that at the time of closing he was aware of a county requirement that called for a Transfer of Title Inspection and the need for an acceptance document prior to closing a real estate sale. However, he did not ensure that the necessary steps were taken. As closing proceeded, the respondent did not discuss with the buyer or the buyer's agent that the county had the Transfer of Title requirement which would not be completed. After closing, the complainant needed approximately \$32,000 worth of repairs on the septic system in order to live in the home. The complainant alleged that had the proper inspections been done prior to closing, the septic system defects would have been discovered before she closed; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(q), C.R.S. - unworthy, incompetent practice;
  - b. § 12-10-404(3)(a), C.R.S. - failure to disclose (transfer title not complete);
  - c. § 12-10-217(1)(m), C.R.S. - violation of any Commission rule or part 4;
  - d. § 12-10-404(1)(b), C.R.S. - reasonable skill and care;
  - e. Commission Rule 6.2 - competency - must possess experience, training, and knowledge; 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 \$5,000; and
- E. He will be required to successfully complete real estate education in Rural Property Transactions and in Ethics.

**Motion unanimously carried.**

**P. Complaint #2024-1365 (RV) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1365 (RV) 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. A complaint received by the Division of Real Estate alleged that the respondent held the complainant's earnest money in an account that was not an escrow account. The respondent and the complainant were both parties to the transaction. The respondent confirmed that he deposited the earnest money into his own business account and confirmed that the account was not an escrow account; 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)(h), C.R.S. - failure to account for funds received;
  - c. Commission Rule 5.11 - earnest money, place in trust or escrow;
- 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 \$2,000; and
- E. He will be required to successfully complete real estate education in Trust Accounts.

**Motion unanimously carried.**

**Q. Complaint #2024-2299 (JM) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-2299 (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 complainant explained that he entered into a purchase contract for a property listed by the respondent. The complainant paid an earnest money deposit in the amount of \$2,000. When the appraisal came in low, the complainant timely terminated the contract when the parties did not agree to a purchase price reduction. The complainant alleged that the respondent refused to release his \$2,000 earnest money deposit which affected his ability to purchase a different property. The complainant also alleged that the respondent failed to disclose her ownership interest in the subject property and failed to disclose that the seller is her son. The investigation also noted the potential violations that the respondent failed to ensure that the real estate transaction documents accurately named the seller of the subject property; 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. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;
  - d. § 12-10-217(1)(i), C.R.S. - converting, diverting, commingling funds;

- e. Commission Rule 6.17 - duty to disclose conflict of interest and license status; 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 \$5,000;
- F. She will be required to successfully complete real estate education in Contracts; and
- G. She will be directly referred to the Office of the Attorney General.

**Motion unanimously carried.**

**R. Complaint #2025-609 (PS) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2025-609 (PS) 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 July 22, 2024, the respondent entered a guilty plea for Menacing, a Class 1 Misdemeanor. The respondent received a Deferred Judgment and Sentence and was ordered to serve 12 months of unsupervised probation. The respondent was also ordered to complete a Substance Abuse Evaluation and a Parenting Evaluation and to comply with recommendations. The charges and resulting guilty plea are from a June 23, 2024 incident in which a verbal altercation between the respondent and her granddaughter escalated between the two. The respondent has complied with the conditions of the Probation and the Deferred Judgment and Sentence, including paying all court costs. The case is scheduled for review on August 6, 2025; 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. 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 \$500; and
- E. Her real estate broker's license shall be placed on probation to run concurrent with criminal probation.

**Motion unanimously carried.**

**S. Complaint #2024-2310 (TS) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-2310 (TS) 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 failed to disclose a known gas leak when she sold her property to the complainant. It appears that the basement oven had been disconnected prior to the property inspection and the appraisal. The respondent indicated that the oven had been disconnected because the finished basement had not been permitted, and it might have been called out on the appraisal. The respondent did acknowledge there had been an issue with the oven and that she had a vendor come to the house, who found an issue and provided an \$800 bid that included installing a replacement part. However, instead of having the part replaced, the respondent said her husband completed the repair by tightening a few wires. Despite the repair having been made the same month as the buyer's inspection was done, it was not included on her Seller's Property Disclosure; 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(3)(a), C.R.S. - disclose adverse material facts to buyer; and
- C. The respondent's settlement offer includes a Stipulation for Diversion; and
- D. She will be required to pay a fine to the Commission in the amount of \$2,000.

**Motion unanimously carried.**

**T. Complaint #2025-205 (DV) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2025-205 (DV) 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 Appraisal Subcommittee's National Registry indicates that the respondent's Florida appraiser credential was revoked in August 2024. The Division has no record of the respondent reporting the discipline to CREC. An Agency Order from the Florida Appraisal Board dated August 9th, 2024, entered a Voluntary Relinquishment for Permanent Revocation. The respondent was not present. The respondent claimed to have no knowledge of having to report any discipline from any other jurisdictions to the Colorado Real Estate Commission or the Colorado Division of Real Estate. The Florida Revocation was initiated as a result of previous discipline from the Colorado Board of Real Estate Appraisers; 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. 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. She will be required to pay a fine to the Commission in the amount of \$500.

**Motion unanimously carried.**

**U. Complaint #2024-1614 (AI) -**

The investigative report concerning a complaint filed against the respondent in Complaint #2024-1614 (AI) 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 09/11/2024, the Division received a complaint from the complainant stating he hired the respondent and her brokerage firm to manage his rental property in Fruita Colorado. The complaint alleges that the respondent failed to remit rental proceeds for the past 6 months and has failed to respond to the complainant's communication attempts. The investigation noted the complainant has since terminated management services with respondent. The respondent didn't respond to the complaint. Subpoenaed bank records show that the tenant's rental payments were made to the respondent with only one payment made to owner. Bank documents show that the respondent used 2 bank accounts to hold rental income and commingled funds amongst 4 other accounts. The respondent failed to hold trust funds in trust accounts or label the accounts holding funds of others. It also appears that the respondent allowed her unlicensed husband to perform real estate activities. It appears that the respondent owes the complainant approximately \$19,975.00 in rental proceeds. The bank records also show that the respondent used approximately \$34,439.16 of trust funds for personal expenditures. The bank accounts have been closed by the respondent, and it is unclear where the money was transferred to. It also doesn't appear that the respondent had a designated account for holding security deposits as those funds appeared to have been commingled with rents. The respondent currently has 4 other open investigations with similar allegations. The respondent's website shows 2 active sales listings in the Grand Junction area; and
- B. This is a possible violation of:
  - a. § 12-10-217(1)(h), C.R.S. - failure to account for funds received;
  - b. § 12-10-217(1)(i), C.R.S. - converting, diverting, commingling funds;
  - 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. § 12-10-217(1)(w), C.R.S. - dishonest dealing;
  - f. Commission Rule 5.2 - money belonging to others must be deposited in trust or escrow;
  - g. Commission Rule 5.5 - trust or escrow required for rental receipts and security deposits;
  - h. Commission Rule 5.9 - diversion, conversion prohibited;
  - i. Commission Rule 5.10 - commingling prohibited;
  - j. Commission Rule 5.15 - maintenance and production of reports to beneficiaries;
  - k. Commission Rule 6.3 - employing broker's supervision;
  - l. Commission Rule 6.25 - must submit written response to complaint;
  - m. Commission Rule 7.1 - attorney forms; 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;

- F. She will be required to pay a fine to the Commission in the amount of \$30,000;
- G. The brokerage firm's license shall be revoked; and
- H. She will be referred to criminal law enforcement.

**Motion unanimously carried.**

## **LICENSING MATTERS:**

### **Licensing Matter A - Complaint #2025-534 (SB) - 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 November 12, 2015, the applicant entered into a Letter of Acceptance with FINRA. The letter ordered a 30-day suspension of the applicant's FINRA registration and a \$30,000.00 fine. The suspension was completed, and the fine was paid on November 18, 2015. This matter was disclosed on the application.

It was moved by Commissioner Sanders and seconded by Commissioner Rubal to issue a negative opinion.

**Motion unanimously carried.**

### **Licensing Matter B - Complaint #2025-188 (BK) - License Application -**

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

In June 2024, the applicant was convicted of Larceny of Military Property valued more than \$1000, a Violation of Article 121-Federal Conviction. The applicant was sentenced to 60 days confinement. The case is closed.

The applicant previously received a Negative PAO at the February 2025 Colorado Real Estate Commission meeting. This application includes an additional new letter from the applicant and his employing broker.

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

**Motion unanimously carried.**

### **Licensing Matter C - Complaint #2025-307 (BS) - 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 October 04, 2024, the applicant was convicted of Unclassified Possession of a Large Capacity Magazine. The applicant was sentenced to 180 days in jail (suspended), 60 days in-home detention, and 12 months of probation which is ongoing until October 03, 2025. Additionally, the applicant was sentenced to a fine of \$571.00 with a remaining balance of \$359.00.

It was moved by Commissioner Sanders and seconded by Commissioner Rubal to issue a negative opinion.

**Motion unanimously carried.**

**NOTE:** Licensing Matter D, #2025-458 (BB) is tabled until after discussion in Executive Session.

**Licensing Matter E - Complaint #2025-690 (BO) - License Application -**

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

In March 2007, the applicant was convicted of Controlled Substance- Conspiracy to Distribute/Manufacture/Schedule I, a Class 3 Felony. The applicant was sentenced to 2 years DOC, 5 years Parole, and a fine of \$3,347.50. The applicant has completed all terms of jail, parole, and has paid all fines in full. The case is closed.

In February 2021, the applicant was convicted of DUI with 3+ priors, a Class 4 Felony. The applicant was sentenced to 90 days in jail, 2 years of probation, and a fine of \$1,750. The applicant has completed the terms of jail, probation, and has a \$0 balance. The case is closed.

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

**Motion unanimously carried.**

**Licensing Matter F - Complaint #2025-692 (CH) - 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 June 20, 2001, the applicant was convicted of a Petty Theft Misdemeanor. The case is closed.

In July 2008, a Felony Forgery conviction was entered after a 2002 deferred judgment was revoked. The applicant has paid the fine in full. The case is closed.

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

**Motion unanimously carried.**

**Licensing Matter G - Complaint #2025-719 (RP) - 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 May 14, 2009, the applicant was convicted of Accessory to Crime-Suspect of Class 1/2, a Class 5 Felony. The applicant was sentenced to 4 years of probation, probation was revoked, and the applicant was re-sentenced to 2 years in the Department of Corrections, with 459 days credit for time served. The applicant was fined \$2,974.00 and has paid it in full.

On May 13, 2011, the applicant was convicted of Drug Trafficking-Possession w/intent to Distribute Less than 5 Grams of Methamphetamine. The applicant was sentenced to 8 months in DOC, 1 year of probation, and a fine of \$100.00. The applicant has completed all terms successfully. The case is closed.

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

**Motion unanimously carried.**

**EXECUTIVE SESSION:**

At 12:48 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. Licensing Matter D, Complaint #2025-458 (BB); and
- B. Attorney General Matter A, Complaint #2023-829 (RJ) - Counteroffer

**Motion unanimously carried.**

Executive Session is conducted via Google Hangout Meeting.

**NOTE:** Commissioner Bugarin attends Executive Session for Licensing Matter D, Complaint #2025-458 (BB). Commissioner Bugarin recuses herself from consideration of Attorney General Matter A, Complaint #2023-829 (RJ) and leaves Executive Session at 12:54 p.m.

The Commission adjourned out of Executive Session at 1:09 p.m. and resumes meeting via webinar that is open to the public.

**Licensing Matter D - Complaint #2025-458 (BB) - 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 September 13, 2013, the applicant was convicted of a Controlled Substance Distribute Schedule II, a Class 3 Felony. A fine of \$4,636.50 is still owed.

On July 14, 2014, the applicant was convicted of a Controlled Substance-Unlawful Use a Class 2 Drug Misdemeanor, Controlled Substance and Possession schedule 1/2, a Class 4 Drug Felony. The fine amount of \$1,493.50 is still owed.

On September 05, 2014, the applicant was convicted of a Class 1 Misdemeanor- Violation P/O. There is a current balance of \$563.50.

On September 14, 2016, the applicant was convicted of a Violation P/O Criminal - Misdemeanor. There is a current balance of \$458.50.

On July 22, 2019, the applicant was convicted of Resisting Arrest, Obstructing a Peace Officer, and False Reporting. There is a balance of \$579.50.

The applicant provided a letter showing his most recent tax return of \$739 was applied to his court fee balances.

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

Commissioner Bugarin abstains from voting. **Motion carried.**

#### **ATTORNEY GENERAL MATTERS:**

##### **A. Complaint #2023-829 (RJ) - Counteroffer -**

Following discussion in Executive Session, it was moved by Commissioner Sanders and seconded by Commissioner Doyle to approve the counteroffer from the respondent in Complaint #2023-829 (RJ) with additional settlement parameters as communicated to legal counsel.

**Motion unanimously carried.**

#### **ADJOURN:**

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

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Renee Lynde, Chair

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Eriqueca Sanders, Vice Chair

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Bernadette Bugarin, Commissioner

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Erika Doyle, Commissioner

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Autymn Rubal, Commissioner

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Marcia Waters, Director  
Colorado Division of Real Estate