



DIALOG

The Periodic Bulletin

from

The Arizona Department of Real Estate

Volume 2011– Issue 3



Judy Lowe
Commissioner

COMMISSIONER'S CORNER

T E A M

DESIGNATED BROKER (D.B.) SUPERVISION....A LICENSE ON THE LINE

Under Arizona Real Estate Law the Designated Broker supervision is key to achieving maximum protection for the public who engage in real estate transactions. In hiring and managing the sales force, reviewing and disseminating advertisements, protecting and accounting for trust funds, and overseeing escrow processes/closings, Designated Brokers ensure that strict standards are adhered to, and that only trustworthy, competent individuals will be privy to the sensitive financial information and matters involved in buying, selling, and leasing of real property.

The Arizona Real Estate Law is set forth primarily in the Arizona Revised Statutes, Title 32, and the Arizona Administrative Code Title 4; Chapter 28.

A licensed real estate Designated Broker, whether a Corporate D.B. or a Sole Proprietor, must supervise the licensed real estate salespersons and Associate Brokers, as well as unlicensed employees who are employed under the Designated Broker. There are no exceptions to this law. Moreover, it is never acceptable, nor lawful, for an unlicensed individual to supervise real estate licensees, or for that matter to conduct or be involved in unlicensed acts.

The Arizona Statute does allow a Designated Broker to use the services of Associate Brokers to assist in “supervising” licensees, with the understanding that the D.B. can never be relieved of the ultimate responsibility, which includes the responsibility to ensure that only qualified personnel are allowed to supervise the company’s licensees and employees. When a Team Primary Agent hires other licensees, and unlicensed staff, for their Team, the Designated Broker remains ultimately responsible for the entire Team. For informational purposes, this Designated Broker responsibility, is not only being strictly enforced by ADRE, but is being considered in investigations by other agencies, both Arizona and Federal.

Any person, individual or corporation, who engages in the business of, or advertises as a real estate licensee, must first obtain a real estate license from the ADRE. It is therefore incumbent upon Designated Brokers to hire licensed agents, and to ensure that only employees who are licensed perform activities requiring a real estate license, as well as, ensuring that the licensed sales force possess the requisite knowledge, skills, experience and character to represent the public in the real estate transaction. A responsibility of the D.B. is to ascertain that all licensees operate only within their “area of expertise”.

In exercising reasonable supervision over the activities of their licensees and employees, R4-28-1103 requires that the D.B. with more than two licensees, including themselves, establish and enforce written policies, procedures and systems. REMEMBER....ADRE has recently posted on www.azre.gov, the 2011 Edition of the ADRE MODEL BROKER’S POLICY AND PROCEDURES MANUAL which can be used by D.B.’s in developing the company’s policies, procedures and systems.

Ensuring that all licensees and employees act with the utmost honesty and integrity and adhere to their duties as fiduciaries is an inherent part of the Designated Broker’s responsibilities. The decision to serve as the Designated Broker of a company, either a Sole Proprietorship, or of a corporate brokerage, should not be taken lightly.

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DESIGNATED BROKER (D.B.) SUPERVISION...A LICENSE ON THE LINE

Should any violations occur in the name of the corporation, the Designated Broker may suffer the consequences. The Arizona Department of Real Estate considers most violations of the Arizona Real Estate Law as a violation of the individual licensee, as well as their Designated Broker. The buck stops on the shoulders of the Designated Broker. However, ending on a slightly more positive note....remember that R4-28-1103 (F) states that; "A designated broker who, upon learning of a violation of real estate statutes or rules by a salesperson or associate broker under the broker's supervision, immediately reports the violation to the Department is not subject to disciplinary action by the Department for failure to supervise the salesperson or broker".




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EDUCATION UPDATE

ATTENTION SCHOOL ADMINISTRATORS

Is your school the Instructor's Sponsor School? - Instructors may only have one sponsor school at a given time; however, other schools may apply with the ADRE for the same instructor to teach at their school, but ultimately the sponsor school is held responsible for that instructor for any approved courses that instructor teaches, etc. The ADRE public data base has been modified to display the sponsor school name. Visit www.azre.gov

Per SB 1292- effective January 1, 2012, within twenty-four (24) months prior to application, original and renewing instructor applicants will be required to submit proof of having completed an ADRE approved three (3) hour Professional Seminar or Instructor Development Workshop (IDW) emphasizing instruction methods, techniques and skills. CLICK to view the New Instructor Application effective 9/30/2011. The updated form includes the following, as well as other minor changes:

- Section IB (Page 3)-IDW requirement effective 1/1/2012.
- Section II (Page 4)-Additional Continuing Instructor Education Hours for Pre-license Education under (C).
- Section III (Page 9)- New IDW Instructor Subject Area on Training.

| Average Passing Percentages for "First Time Exam Takers" | | | | | |
|---|--------|--------|--------|--------|--------|
| EXAM TYPE | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 |
| REAL ESTATE BROKER | 75% | 86% | 76% | 75% | 80% |
| REAL ESTATE SALESPERSON | 68% | 68% | 73% | 67% | 64% |
| CEMETERY BROKER | N/A | 100% | N/A | 100% | N/A |
| CEMETERY SALESPERSON | 100% | 100% | 100% | 100% | 100% |
| MEMBERSHIP CAMPING BROKER | N/A | N/A | N/A | N/A | N/A |
| MEMBERSHIP CAMPING SALESPERSON | 0.00%* | 100% | 80% | 100% | 100% |
| *One test administered but the candidate did not pass. | | | | | |
| Active Continuing Education (CE) Courses as of 9/23/2011 | | | | | |
| Live CE (Approximately) | 3042 | | | | |
| Distance Learning CE (Approximately) | 554 | | | | |
| ADRE Licensee Online CE Course Submissions May 2011 through August 2011 | | | | | |
| Total courses entered | 68,791 | | | | |
| Distance Learning | 33,960 | | | | |
| Percentage Distance Learning | 49% | | | | |

Three Credit Hours= 150 Minutes of Instruction

Are sponsoring title companies, lending institutions, warranty companies, law firms, etc., encroaching on the continuing education credit hours of approved continuing education courses?

Sale or promotion of products or services are not permitted during instructional time, but are permitted prior to or after class, or during breaks. Lender programs presented in class must be generic programs offered through other lenders, and not proprietary to the presenting lender. The school is ultimately responsible for the enforcement of this requirement.

14 DAY NOTICE

14 Day Notice – Remember, as of 9/1/2011, all schools are **NOW** required to process their "14 Day Notice" online. The updated online features include the following:

1. Option for the scheduled course to view or not view on the public database
2. Change in the 14 day validation calculation was extended to midnight.
3. Removed the default to the Main campus when other campus location is selected
4. Some other functionality improvements

INSTRUCTORS WHO ARE REAL ESTATE LICENSEES

Instructors who enter continuing education courses that they teach for compliance toward the real estate license continuing education (CE) requirement are in violation of A.R.S. § 32-2153. Remember that CE courses must be taken from another instructor and a certificate must be issued.

EDUCATION ADVISORY COMMITTEE (EAC)

Commissioner Judy Lowe welcomed the Members of the Education Advisory Committee to the EAC meeting held on September 13, 2011. The Education Advisory Committee's task is to assist the Education Division of the ADRE to fulfill its mission of: "Protecting the public interest by raising the level of professionalism in the real estate sector without increasing barriers to entry into the sector."

Membership of the EAC is composed of 14 members. Those members and terms are:

1-year term (July 2011 to July 2012) Reappointments

- John Crosby Holly Eslinger
- Lin Ferrara James Hogan
- Andrew Jaffe Jon Kichen
- John Lotardo

2-year term (July 2011-July 2013) New Appointments

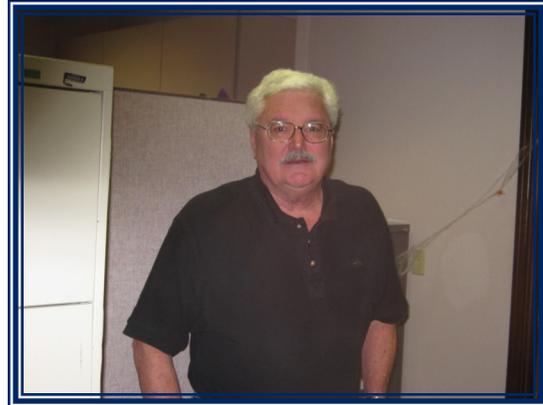
- Marti Barnewolt Barb Freestone
- J. Robert Eckley Evan Fuchs
- Jill Hoogendyk Becky Ryan
- Mary Sand

At the meeting, Carla Randolph reported that 135 applications had been processed in August; there were 3, 064 active courses. Exams administered were 679 in August as compared to 595 in 2010.

Visit the ADRE website www.azre.gov to view the EAC Calendar of meeting, dates past and current minutes and meeting agendas. The EAC is scheduled to meet on **December 13, 2011** at the ADRE, 2910 N. 44th Street, Phoenix, AZ from 10 a.m. to Noon.



VOLUNTEER MONTIOR PROGRAM



Jim Williams

In September 2011 Jim Williams assumed the oversight of the Volunteer Monitor Program (the Volunteer Monitor Program is designed to improve and advance the quality of real estate pre licensure and continuing education through review and evaluation of real estate schools, instructors and courses by dedicated volunteers.)

Jim will share his time between the Volunteer Monitor Program for the Education Division and the Enforcement and Compliance Division.

Mr. Williams has been an employee of the State of Arizona for 12 years. Jim has been with the ADRE since 2005.

VOLUNTEERS NEEDED

Have you been thinking of "volunteering" but don't know where to donate your time and energy?

Are you a proponent of "raising the bar" for the real estate industry and an advocate of real estate education?

If you have a background and awareness of Arizona requirements and real estate educational processes and are not affiliated with a school, you're a good candidate to be a Volunteer Monitor. If you are chosen to be a volunteer monitor, you will act as the eyes and ears of the Department around the state in our many scheduled real estate courses.

Open to real estate licensees...no Educators please.

If you are interested contact Jim Williams at jwilliams@azre.gov

FBI: U.S. MORTGAGE FRAUD TRENDS CONTINUE

*Note from Commission Lowe:

Please be advised that many of the mortgage/real estate fraud examples described below are schemes being investigated in Arizona. Today, many times involving real estate licensees.

Drawing from a broad array of governmental and private sector resources, the U.S. Federal Bureau of Investigation (FBI) recently released its 2010 Mortgage Fraud Report. The latest version of the annual report examines the continuing prevalence of mortgage fraud in U.S. real estate transactions, a trend that is unlikely to wane in the near future. The report highlights current mortgage fraud schemes and "hot spots", and also indicates that organized crime groups are becoming increasingly involved in mortgage fraud.

According to the report, mortgage fraud continued at elevated levels in 2010, consistent with the results of the 2009 report. The FBI says that the schemes are readily adapted to changes in mortgage lending that are being driven by the economy, new legislation and developing practices. The FBI also says that there have been numerous instances in which various organized criminal groups have been involved in mortgage fraud activity. Asian, Balkan, Armenian, La Cosa Nostra, Russian and Eurasian organized crime groups have been linked to various mortgage fraud schemes, such as short sale fraud and loan origination schemes.

The FBI says that perpetrators use their experience in banking and mortgage-related businesses to exploit vulnerabilities and often have a high level of access to the financial documents, systems and professional licensure information that provide means for committing mortgage fraud. Perpetrators also recruit people who have access to tools that enable them to falsify income and asset levels, engage in the illegal transfer of property, produce fraudulent tax return documents and accomplish other tasks in furtherance of the schemes.

The FBI's analysis of available data indicates that the top states for known or suspected mortgage fraud activity during 2010 were California, Florida, New York, Illinois, Nevada, Arizona, Michigan, Texas, Georgia, Maryland, and New Jersey.

According to the FBI, the most prevalent mortgage fraud schemes identified in FY 2010 involved loan origination, foreclosure rescue, real estate investment, equity skimming, short sales, illegal property flipping, title/escrow/settlement, commercial loans and builder bailouts. Home equity line of credit (HELOC), reverse mortgage fraud, and fraud involving loan modifications are still a concern for law enforcement and industry.

Here are some examples of some of the reported fraud variations that are examined in the 2010 report:

Loan Origination

Loan origination schemes have remained a constant problem over the last several years and usually involve falsifying a borrower's financial information or identity. This category includes the growth of schemes that are used to qualify for the numerous government- and industry-sponsored loan modification, forbearance and other relief programs that have been developed to reduce foreclosures. Common devices include falsified income and asset, hardship, property value and other qualifying information.

Title/Escrow/Settlement Fraud

These scams involve the diversion or embezzlement of closing proceeds and commonly include the failure to pay off mortgage loans after refinance closings; reconveyance or transfer of property without the homeowner's knowledge; failure to record closing documents; recording deeds without obtaining title insurance for which homeowners have been charged; and filing fraudulent liens, among others.

Real Estate Investment

Fraudsters continue to use various methods to persuade investors or borrowers to purchase rental properties or land at fraudulently inflated values under the guise of quick appreciation.

Short Sales

Given the prevalence of short sale transactions in the current U.S. real estate market, it is no surprise that short sale scams are a major problem. A common form of short sale fraud involves purchasing foreclosed properties via short sale, but not submitting the "best offer" to the lender and subsequently selling the property within a short period of time for a significant profit. Among other reported devices,

FBI: U.S. MORTGAGE FRAUD TRENDS

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fraudsters manipulate broker price opinions (BPOs) and MLS data, fail to record short sale deeds of trust, provide false information to appraisers and engage in “reverse staging”, such as taking unflattering photographs of the property to manipulate valuation.

Commercial Real Estate Loans

Commercial real estate loan fraud schemes continue to mirror residential loan fraud, including same-day property flips; false financial documents, performance data, invoices, tax returns and zoning letters; diversion of loans proceeds; misrepresentation of assets and employment; inflated appraisals; and money laundering. The FBI says that commercial real estate-driven bank failures may expose related insider and accounting fraud.

Foreclosure Rescue

Foreclosure rescue schemes continue to proliferate, often in association with advance fee/loan modification schemes. Perpetrators convince homeowners that they can save their homes from foreclosure through deed transfers and the payment of up-front fees. The “rescue” often involves a manipulated process involving forged deeds and other documents. In extreme instances, perpetrators may sell the home or secure a second loan without the homeowners’ knowledge.

Builder Bailouts

Builders continue to employ schemes to offset losses, circumvent debt and avoid bankruptcy as home sales suffer from escalating foreclosures, rising inventory and declining demand. These typically consist of builders offering excessive buyer incentives that are not disclosed on mortgage loan documents.

Debt Elimination/Reduction

The FBI reports a continued effort by “sovereign citizen” domestic extremists throughout the U.S. to perpetuate and train other in the use of debt elimination schemes. Victims pay advance fees to for information on how to file fraudulent liens, proof of claims, entitlement orders and other documents to prevent foreclosures.

The Outlook

The FBI says that mortgage fraud is still attractive to criminals because it enables high profits with a relative low risk of discovery. Depressed U.S. housing markets create attractive environments for perpetrators who will continue to seek new methods that take advantage of loopholes in mortgage lending practices. The FBI says that, “These methods will likely remain effective in the near term, as the housing market is anticipated to remain stagnant through at least 2011.”

*Editor’s note: This article was originally published in the ARELLO Boundaries 2011 issue. Printed with ARELLO permission.



REQUESTS FOR ARTICLES AND/OR ISSUES/CONCERNS

We are seeking articles and questions on any issues/concerns facing licensees and consumers which can be addressed in the Bulletin.

Please email Mary Utley at mutley@azre.gov
Keep your submission to 500 words or less.

We reserve the right to edit and/or modify, if necessary.

NEW FEDERAL MORTGAGE ADVERTISING RULES INCLUDE REAL ESTATE BROKERS AND AGENTS

After two years of regulatory review, the U.S. Federal Trade Commission (FTC) has published final mortgage advertising rules that ban deceptive claims about residential mortgages and impose new recordkeeping requirements. The new rules apply to all persons and entities within the FTC's jurisdiction that advertise residential mortgages including, but not limited to, mortgage lenders, mortgage brokers and services, home builders, advertising agencies, lead generators and rate aggregators. And, despite exemption requests from real estate industry stakeholders, the rules also include "real estate agents and brokers".

The new rules prohibit any material misrepresentation, made expressly or by implication, in any commercial communication, regarding any term of any mortgage credit product. "Mortgage credit product" means any form of credit that is secured by real property, or a dwelling that is offered or extended to a consumer primarily for personal, family or household purposes. "Term" means any of the fees, costs, obligations or characteristics of or associated with the product, and any conditions on or related to the availability of the product. "Commercial communication" is defined to include communications in virtually any form or medium, and in any language, that are designed to effect or create interest in purchasing "mortgage credit product" goods or services.

The new rules prohibit "any misrepresentation" but also provide a nonexclusive list of 19 specifically prohibited misrepresentations that reflect common mortgage advertising abuses. The list includes, but is not limited to:

- The existence, nature, or amount of fees or costs to the consumer associated with the mortgage;
- The terms, amounts, payments or other requirements relating to taxes or insurance associated with the mortgage;
- The variability of interest, payments or other terms of the mortgage;
- The type of mortgage offered;
- The source of an advertisement or other commercial communication; and
- The consumer's ability or likelihood of obtaining a refinancing or modification of a mortgage or any of its terms.

The new rules also require specified records to be kept for a period of twenty-four months from the last date the

Including, among other things, copies of all materially different commercial communications as well as sales scripts, training materials, and marketing materials regarding any term of any mortgage credit product.

When the FTC's mortgage advertising rules were initially published for public comment, the National Association of REALTORS® and other industry stakeholders sought an exemption for real estate professionals who often provide advice to homeowners as a routine part of their business, but do not provide mortgage credit product services or collect fees for such advice. The exemption was not granted. The FTC determined that real estate brokers and agents are among those from whom consumers commonly receive information about mortgages. Also, like mortgage brokers, lenders and servicers, real estate brokers also advertise and market mortgage products. The commission said, "These types of individuals and entities, as well as others, can make direct or indirect misrepresentations to consumers about mortgage credit products, causing consumers harm. Accordingly, the final rule must cover misrepresentations by each of these categories of persons to protect consumers from deception."

On July 21st, the FTC's rulemaking authority for the new mortgage advertising rules transferred to the new Consumer Financial Protection Bureau (CFPB). However, the FTC, the CFPB and individual states will have authority to enforce the rules, which take effect on August 19, 2011.

The text of the rules is available through [this link](#) to the U.S. Federal Register.

*Editor's note: This article was originally published in the ARELLO Boundaries 2011 issue. Permitted with ARELLO permission.

ADRE INVESTIGATION PROCESS GUIDE

Currently ADRE is in the process of reviewing all departmental brochures including the INVESTIGATION PROCESS GUIDE which can be viewed at [CLICK HERE](#).

Monies from the ADRE Education Fund are being allocated for the publication of the Investigation Process Guide.

REAL ESTATE ADVISORY BOARD

APPOINTMENT TO ADRE REAL ESTATE ADVISORY BOARD



Kim Clifton
Real Estate Broker-Pima County
Term Expiration Date: 1/31/2017

In September 2011 Governor Janice Brewer appointed Kim Clifton of Tucson, Arizona to the Real Estate Advisory Board.

Ms. Clifton is the owner and designated broker of Tierra Antigua Realty which she and her husband established in 2001.

Currently Tierra Antigua employs over 825 agents, holds the second largest market share in Southern Arizona and operates three Tucson offices, and one in Sierra Vista.

Ms. Clifton has been elected to serve on the 2012 Tucson Association of REALTORS® (TAR) Board of Directors. She has held various officer positions on both the local and state Association of REALTORS® serving as the TAR Multiple Listing Service President in 2008 and 2009.

EMAIL SCANS & MESSAGING

ADRE regularly reviews its process and procedures in an effort to be responsive to the needs of the licensees and the public. In the past, interaction with the ADRE required a drive to the office, a wait in line and other inconveniences.

With the implementation of the Online System, many of those cumbersome and expensive paper methods went by the wayside. We encourage licensees to continue to use the Online System, as well as **scan** their documents (when applicable). [Click here](#) to view list of emails for scans. We have piloted the "Online Messaging System" which is available for the Recovery Fund, Investigations and Name Reservations. As an example, go to the Recovery Fund, view "for inquiries or to contact the Recovery Fund Administrator", [click here](#). This will open to the message center where you will enter your name, phone number, email, attachment (if applicable) and type in your message. You will send your message and you will be a reply view the messaging center.

By using these systems, save time, money and hassle!
NO NEED TO VISIT OR CALL ADRE!- Visit www.azre.gov for forms.

REAL ESTATE ADVISORY BOARD MEETING
September 13, 2011

At the September 13th meeting, elections for Chair and Vice-Chair were held. Charles Bowles was re-elected Chair and Carla Bowen was re-elected Vice-Chair.

To view the September 13th minutes, 2012 Meeting Calendar, and any upcoming meeting agenda. [Click here](#) to view.

The Public is welcomed to attend any of the upcoming meetings.

The Real Estate Advisory Board is scheduled to meet on November 17th from 10 am to Noon at the ADRE office, 2910 N. 44th Street, Phoenix, AZ.

"HELPING YOUR CLIENTS AVOID FORECLOSURE WITH A SHORT SALE"

On Wednesday, October 12, 2011, real estate professionals and ADRE participated in a 60- minute information session "All About Short Sales." Participants heard from Treasury officials, servicer representatives, Freddie Mac, Fannie Mae, and the Arizona Department of Housing To view **MAKING HOME AFFORDABLE** [CLICK HERE](#).

To view the Arizona Department of Housing "Homeownership Assistance" [click here](#).

Coming soon to the ADRE website will be links to the U.S. Treasury Department, Arizona Department of Housing, Freddie Mac and Fannie Mae.

GOVERNOR'S BOARDS AND COMMISSIONS

Interested in serving on one of the State of Arizona's Boards and Commissions?

Visit www.azgovernor.gov Office of Boards and Commissions to view the process on how to apply, as well as current vacancy list.

LEGISLATIVE ISSUES

ADRE SUNSET AUDIT REVIEW

The Department of Real Estate is currently undergoing a Sunset Review Process. Arizona law mandates that agencies are terminated on specific dates in order that the agency's purpose can be continuously analyzed and reevaluated. In order to be continued, agencies have to undergo either an audit performed by the Auditor General's Office, or they are assigned to a legislative Committee of Reference. The law currently states that ADRE will terminate on July 1, 2012. The department will be seeking a recommendation for a 10 year continuation (to July 1, 2022). ADRE was assigned to the Commerce Committee of Reference and was required to submit a report to the committee on September 1, 2011 highlighting the important roles that ADRE plays in licensing and regulating the real estate industry in order to protect the public, thus making the case for continuation. After going before the legislative Committee of Reference, there will be a recommendation for continuation of potentially 10 years. That continuation recommendation will come in the form of a bill that will be run through the legislative process beginning in January 2012. More information will be forthcoming. Should you have any questions about ADRE's Sunset Audit Review or the process, please contact Gretchen Conger, the department's Legislative Liaison, at gconger@azre.gov.



REAL ESTATE ADVISORY BOARD'S COMMITTEE ON CONTINUING EDUCATION

During the July 13, 2011 meeting of the Real Estate Advisory Board, the board members passed a motion to have a Committee on Continuing Education appointed in order to "analyze, assess, and identify the need for a more narrowly defined continuing education curriculum for new licensees and all designated brokers; considering current market conditions, numerous years of attempting to improve education standards, and the number of department complaints and violations of new licensees and designated brokers, with the intention of providing a direct recommendation to the Department of Real Estate and any other interested parties."

The Committee on Continuing Education was comprised of 18 members from across the state representing small and large brokerages, various real estate related associations, small and large real estate schools, as well as developers. The committee met on 3 separate occasions from July to September. During those meetings many options were discussed, all including how to address the need for raising the bar in real estate education. In the end, the committee came up with a recommendation to be presented to the Real Estate Advisory Board. That recommendation includes the following:

- Increasing all broker licensee continuing education from 24 hours to 30 hours every two years.
- The extra 6 hours are to be added to the current 3 hours of Broker Management Clinic, equaling a total of 9 hours for the Broker Management Clinic.
- The Broker Management Clinic will be required for all licensed brokers each renewal period.
- The following topics will be added to A.R.S. § 32-2136 Broker Management Clinic for what SHALL be included in a Broker Management Clinic: (3 hrs) Broker Statute and Rule Requirements, (3 hrs) Broker Policy Development, and (3 hrs) Employee Supervision and Broker Responsibilities and Related Topics
- That all other Continuing Education requirements would remain the same, until revised.

LICENSING UPDATE

- If you receive a call from an ADRE employee requesting payment on a scanned application, please call them back ASAP.
- If call back is not received within three (3) business days your application will not be completed. It will then be necessary to RESUBMIT all documents (again) which could a violation of statutes and rules.
- When submitting a document by scan or fax, please ensure that the print is LEGIBLE and the form is COMPLETE.
- When mailing in an application, ensure that the required fee is enclosed.
- DO not add www.azre.gov to the favorites. Updates will not go through and the forms and/or information do not get updated!!

DESIGNATED KIOSK AREA



If you've been to ADRE recently, you would have noticed that there is a designated area for kiosks of which there are five available to licensees.

ADRE continues to work on providing the easiest and most convenient methods for licensees to process their paperwork!



ARIZONA -MEXICO COMMISSION "SAVE THE DATE" 2011 FALL PLENARY SESSION DECEMBER 1-3, 2011

The Fall Plenary Session is scheduled for December 1-3, 2011 in Rocky Point, Sonora Mexico at Las Palomas Resort. This session's theme is *Arizona & Sonora: Year of the Transformation.*

The Real Estate Committee Agenda will include:

- Future of Real Estate Education & Licensing in Sonora
- Sonora Association of Banking
- Notario Publico
- Appraisers
- Taxes in Mexico
- Sonora Agent Registry

Online registration begins mid-October. To register and receive up-to-date information on plenary events visit www.azmc.org

15th Annual REALTOR EXPO Scottsdale Area Association of REALTOR®

ADRE participated in the 15th Annual REALTOR® EXPO held on July 21, 2011 at the J.W. Marriott Desert Ridge Resort.

Interested in having ADRE at an event, please contact Mary Utley at mutley@azre.gov



ABBREVIATIONS USED IN DISCIPLINARY ACTIONS

CP= Civil Penalty
J&S= Joint & Severally
CE= Continuing Ed
PM= Practice Monitor
PL= Provisional License BA= Broker Acknowledgement

| Name | Brokerage | Location | Summary | Order |
|------------------------------|---------------------------|---------------------|---|--|
| 3-D Management & Investments | Suspended | Tucson, AZ | Failed to comply with terms of previous Consent Order (06F-LI-655) | Revocation of License |
| Abend, Lara S. | Roy Long Realty Co. | Sahuarita, AZ | Failed to timely disclose a 2/2011 misdemeanor conviction. | \$300 CP |
| Acosta, Juan C. | DPR Commercial | Glendale, AZ | Accepted compensation not through employing broker and conducted real estate activity outside of license of broker. | \$2,000 CP, 30 day liense suspension, 2 yr PL/PM, 6 hr CE |
| Adcox, Jason D. | Inactive | Gilbert, AZ | Failed to timely disclose a September 2009 misdemeanor conviction. | \$600 CP |
| Aho-Smith, Angela Annette | West USA Realty Inc. | Scottsdale, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Ameli, Mansor "Mark" | US Preferred Realty Inc. | Mesa, AZ | Failed to complete CE in a timely manner. | \$500 CP |
| Anderson, Tracy | Arizona Best Real Estate | Scottsdale, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Barnes, Susan C. | Altair Realty LLC | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 Cp, complete CE in 30 days. |
| Bauer, John H. | Bauer Properties Inc. | Litchfield Park, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Beck, Billy J. | Beck Realty | Yuma, Az | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Blauvelt, Wendy J. | Alpha Realty | Tempe, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Bleechington, Joshua | | Phoenix, AZ | Multiple real estate transactions without holding an active license. | Cease & Desist unlicensed activity in Arizona. |
| Bonilla, Ramon | AZ Residential Management | Scottsdale, AZ | Failed to supervise employees and licensees under the broker's control. | \$4,000 CP J&S, Final Client Accounting, 6 hr CE in Commissioner's Standards |

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DISCIPLINARY ACTIONS

| Name | Brokerage | Location | Summary | Order |
|---------------------|--------------------------------|---------------------|---|---|
| Brown, Shawn Thomas | Suspended | Scottsdale, AZ | Sept.2010 conviction of Theft, class 5 felony. Failed to disclose conviction in a timely manner, Summary Suspension issued. | Revocation of License |
| Brown, jay | HomeSmart | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Brown, Cynthia | Brooks, Byron & Associates LLC | Mesa, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Burnell, Orville C. | Self-Employed Broker | Litchfield Park, AZ | Failed to provide client with closing documents, accounting or refunds as required. | \$1,000 CP, 5 hr CE |
| Chae, Robert | Catalina Realty | Tucson, AZ | Failed to provide Fingerprint Clearance Card. | Provide Fingerprint Clearance Card within 90 days. |
| Coleman, D'Elayne | Investment Advisors Realty | Scottsdale, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Collins, Richard G. | Inactive | Scottsdale, AZ | Failed to timely disclose a July 2008 misdemeanor conviction. | \$600 CP |
| Cornforth, Troy A. | Millennium Real Estate | Avondale, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Curry, Kathy E. | Curry Homes | Coolidge, AZ | Multiple violations, failure to maintain broker trust accounts, commingled funds, failed to produce documents. | Cease & Desist all real estate activities until in compliance with all applicable statutes and rules. |
| Curry, Lester | Curry Homes | Coolidge, AZ | Multiple violations, failure to maintain broker trust accounts, employed unlicensed individuals, failed to produce documents. | Cease & Desist all real estate activities until in compliance with all applicable statutes and rules. |
| | | | | Continued page 13 |

DISCIPLINARY ACTIONS

| Name | Brokerage | Location | Summary | Order |
|-----------------------------|--|-------------------|---|---|
| Curry & Curry LLC | Curry Homes | Coolidge, AZ | Multiple violations, failure to maintain broker trust accounts, commingled funds, failed to produce documents. | Cease & Desist all real estate activities until in compliance with all applicable statutes and rules. |
| Dempsey, Donald | Suspended | Tucson, AZ | Failed to comply with terms of previous Consent Order (06F-LI-655) | Revocation of License |
| Dobos, Georgiana Loredana | Inactive | Glendale, AZ | October 2009 conviction for Conspiracy to Commit Wire Fraud, class D felony, involving mortgage improprieties. Failure to disclose conviction in a timely manner. | Summary suspension of License |
| Dunn, Oby Allen | | Mesa, AZ | Multiple convictions, including Fraudulent Insurance Claim and Theft. License application denied. | License granted, 2 yr PL/PM, \$5, 000 Surety Bond |
| Eagle Eye Investments Inc. | | Queen Creek, AZ | Divided and conveyed land parcels in Pinal County without complying with applicable subdivision statutes and rules. | \$3,000 CP J&S, Subdivision Disclosure Report |
| Edwards, James K. | DeRito Partners Inc | Phoenix, AZ | Failed to provide Fingerprint clearance Card | Provide Fingerprint Clearance Card within 90 days. |
| Ellerbusch, Maury | 1st USA Realty Professionals | Mesa, AZ | Failed to complete CE in a timely manner. | \$300CP, complete CE in 30 days |
| Ellis, Tiffany A. | Keller Williams Realty-Lifestyle Realty | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Eveland, Maria Y. | American Management Services West-Pinnacle | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Field Jr, Vernon Montgomery | Inactive | Bullhead City, AZ | Failed to timely disclose an October 2007 misdemeanor conviction. | \$600 CP |

CONTINUED PAGE 14

DISCIPLINARY ACTIONS

| Name | Brokerage | Location | Summary | Order |
|------------------------------------|---|----------------------|--|--|
| Fisher, Bernice | Fisher Realty | Litchfield Park, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Funk, Lisa | Coldwell Banker Residential | Mesa, AZ | Failed to timely disclose a December 2010 misdemeanor conviction. | \$300 CP |
| Ghilarducci, Richard David | Inactive | Scottsdale, AZ | February 2011 felony conviction for Making a False Statement to an Agricultural Credit Bank. | Summary Suspension of License. |
| Great American Property Management | | Scottsdale, AZ | Failed to supervise employees and licensees under the broker's control. | \$4,000 CP J&S, Final Client Accounting |
| Gutierrez, Norma | Baseline Realty | Phoenix, AZ | Failed to properly supervise, resulting in unlicensed activity by employee. | \$500 CP |
| Hall, Scott P. | Inactive | Lake Havasu City, AZ | Failed to timely disclose an August 2009 misdemeanor conviction. | \$300 CP |
| Hamilton, Robert | | Out of State | Multiple real estate transactions without holding an active license. | Cease & Desist unlicensed activity in Arizona. |
| Hardge, R Anthony | Valley View Realty | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 Cp, complete CE in 30 days. |
| Harless, Stacy | High Profile Realty | Glendale, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Harris, Douglas | Arizona Premier Realty Homes & Land LLC | Glendale, Az | Failed to compel CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Hartmetz, Camille | The Janus Real Estate Company | Tempe, Az | Failed to timely disclose an April 2011 misdemeanor conviction. | \$300 CP |

CONTIUED PAGE 15

| Name | Brokerage | Location | Summary | Order |
|-------------------------|------------------------------------|----------------|---|--|
| Holton, Vincent | Inactive | Kingman, AZ | Failed to remit monies owed to client in a timely manner. | \$3,000 CP, 6 hr CE in Commissioner's Standards. |
| Inabinet, Eric T. | Schaller Real Estate LLC | Scottsdale, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Instant Offices USA | | Out of State | Multiple real estate transactions without holding an active license. | Cease & Desist unlicensed activity in Arizona. |
| James, Michelle M. | Amerizona Realty LLC | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Johnson, Jace J. | Zaxon Properties LLC | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 Cp, complete CE in 30 days |
| Kahn, Louis R. | Foothills Properties Mgmt & Realty | Tucson, AZ | Failed to properly supervise, resulting in unlicensed activity by employee. | \$300 Cp |
| Karchev, Angel | HomeSmart | Phoenix, AZ | February 2011 conviction for Facilitation to Commit Possession of Marijuana for Sale, class 6 felony | Summary Suspension of License. |
| Keirseay, David G. | Inactive | Surprise, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Kunz, Kelly J. | Inactive | Scottsdale, AZ | February 2011 conviction for Theft, class 6 felony. Failed to disclose conviction in a timely manner. | Summary Suspension of License |
| L & R Maintenance LLC | | El Mirage, AZ | Conducting property management activities without holding an active license. | Cease & Desist unlicensed activity in Arizona. |
| Lancaster, Jennifer Ann | Foothills Properties Mgmt & Realty | Tucson, AZ | Engaged in unlicensed activity for 4 months. | \$600 CP |
| | | | | Continued page 16 |

| Name | Brokerage | Location | Summary | Order |
|---------------------------|-----------------------------|---------------------|--|---|
| Ledet, Michele W. | HomeSmart | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Lopatofsky, Gladys | Realty One Group Inc | Tempe, AZ | Failed to submit client's retainer fee to broker; provided misleading information to client. | \$3,000 CP, 30 day license suspension (stayed), 2 yr PL/PM, 6 hr CE |
| Meka, Paul Jeffrey | Suspended | Scottsdale, AZ | November 2010 conviction for Misprision of a Felony, 1 year supervised probation. | Summary suspension of license upheld, revocation of license. |
| Million, Jill G. | HomeSmart | Phoenix, AZ | Engaged in unlicensed activity for 4 months. | \$600 CP |
| Mitchell, Sherry M. | Hawkins & Associates Realty | Arizona City, AZ | Allowed clients to move into a property prior to close of escrow without express written consent of seller. | \$500 Cp, 6 hr CE |
| Munoz, Daniel | Estrella Realty & Land Co | Surprise, AZ | Failed to complete CE in a timely manner. | \$500 CP, complete CE in 30 days. |
| Murray, Kimberly E. | XTR Realty | Phoenix, AZ | Failed to properly supervise new licensee. | \$2,000 CP, 6 hr CE I Commissioners Standards |
| Nevel, Susan G. | Arizona Asset Realty | Litchfield Park, AZ | Failed to deposit client's earnest money with broker as required, misrepresented a notice of cancellation to client. | \$1,000 CP, 6 hr CE |
| New Sun Business Park LLC | | Yuma, AZ | Divided and conveyed land parcels in Yuma County without complying with applicable subdivision statutes ad rules. | Cease & Desist illegal subdivision activities |
| Nicolas, Jose A. | XTR Realty | Phoenix, AZ | Performed real estate activity for broker while licensed with another broker. Attempted to induce parties to break contracts with previous broker. | \$3,000 CP, complete CE in 30 days. |

Continued page 17

| Name | Brokerage | Location | Summary | Order |
|------------------------------|--|----------------|--|---|
| Noriega, Imelda "Melissa" | Inactive | Phoenix, AZ | Engaged in unlicensed activity for 17 months. | \$1,000 CP |
| O'Carroll, Sean | Provision Real Estate LLC | Scottsdale, AZ | Multiple violations, made substantial misrepresentations to the Department, failed to maintain records, failed to supervise. | \$5,000 CP J&S, 30 day stayed license suspension, 2 yr PL/BA, 9 hr CE in Commissioner Standards |
| O'Malley, Martin | Arizona Best Home Inc | Gilbert, AZ | Failed to remit funds to client in a timely manner as requested. Failed to respond to Department requests for information. | \$1,000CP, 6 hr CE |
| Pekarek, Jesse | HomeSmart | Phoenix, AZ | Failed to timely disclose a May 2011 misdemeanor conviction. | \$300 CP |
| Podlasek, Sharon J. | Pro-Formance Realty Concepts LLC | Surprise, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Porchas, Ruben G. | ReMax Territory | Yuma, AZ | Failed to timely disclose a March 2010 adverse judgment. | \$600 CP |
| Powers, Gary S. | Keller Williams Realty-Biltmore Partners | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 CP , complete CE in 30 days. |
| Prehoda, Bryan T. | Inactive | Anthem, AZ | April 2011 adverse judgment involving consumer fraud. Permanently enjoined from engaging in real estate activities. Failure to disclose judgment in a timely manner. | Summary Suspension of License |
| Puccio, Vincent | Homestyle Realty | Chandler, AZ | Failed to timely disclose a February 2011 misdemeanor conviction. | \$300 CP |
| Ramey, Sharaud | | Phoenix, AZ | Multiple real estate transactions without holding an active license. | Cease & Desist unlicensed activity in Arizona. |
| | | | | Continued page 18 |

| Name | Brokerage | Location | Summary | Order |
|------------------------|----------------------------|----------------|--|--|
| Rasmussen, Kelly A. | Southwest Land & Home Inc. | Goodyear, AZ | Failed to complete CE in a timely manner. | \$500 CP |
| Rizk, Alexandre | Chandler Hotel Group | Scottsdale, AZ | Failed to compete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Robinson, Damond | DPR Realty LLC | Glendale, AZ | Failed to timely disclose an April 2010 Consent Agreement with the Arizona Board of Behavioral Health. | \$600 CP |
| Saenz, Oscar & Alba M. | | Out of State | Divided and conveyed land parcels in Mohave County without complying with applicable subdivision statutes and rules. | \$1,250 CP |
| Sandquist, Bambi | US Preferred Realty | Mesa, AZ | Divided and conveyed land parcels in Pinal County without complying with applicable subdivision statutes and rules. | \$3,000 CP J&S, Subdivision Disclosure Report, 9 hr CE |
| Saylors, Jonathan Mark | Right Time Realty | Phoenix, AZ | Failed to complete CE in a timely manner. | \$500 CP |
| Schatz, Richard "Rick" | Inactive | Sedona, AZ | April 2011 conviction for Aggravated Driving under the Influence, class 4 felony. | Summary Suspension of License |
| Sexton, Bernice | Inactive | Out of State | Divided and conveyed land parcels in Pinal county without complying with applicable subdivision statutes and rules. | \$3,000 CP J&S, Subdivision Disclosure Report, 9 hr CE |
| Shatto, Christopher A. | Inactive | Scottsdale, AZ | April 2011 conviction for Attempted Possession of Narcotic Drugs for Sale, class 3 felony. | Summary Suspension of License. |
| | | | | Continued pg 19 |

| Name | Brokerage | Location | Summary | Order |
|---------------------|---------------------------------------|--------------|--|----------------------------------|
| Shippman, James L. | Kingman Town&County Realty | Kingman, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Sierra, Joe A. | Pro-Formance Realty Concepts LLC | Surprise, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Smith, Tim G. | US Preferred Realty Inc | Mesa, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Steven, Howard | Complete Real Estate Solutions LLC | Chandler, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days |
| Stevenson, Mark | Inactive | Chandler, AZ | Failed to timely disclose a May 2010 misdemeanor conviction. | \$300 CP |
| Stewart, Javier J. | Equity Realty Group LLC | Tolleson, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Tang, Kham H. | First Class Realty | Gilbert, AZ | Failed to timely disclose an August 2010 misdemeanor conviction. | \$600 CP |
| Tarson, Todd | Mohave Integrity Real Estate Services | Kingman, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Taylor, Thomas | Lund Realty LLC | Glendale, Az | Failed to supervise salesperson regarding contract transfer. | \$2,000 CP, 6 hr CE |
| Thompson, Betty Lea | Inactive | Phoenix, AZ | Failed to timely disclose a January 2011 misdemeanor conviction. | \$300 CP |
| | | | | |
| | | | | |

Continued pg 20

| Name | Brokerage | Location | Summary | Order |
|-------------------------|------------------------|-----------------|---|--|
| TNT Farming LLC | | Yuma, AZ | Divided and conveyed land parcels in Yuma County without complying with applicable subdivision statutes and rules. | Cease and Desist illegal subdivision activities. |
| Tuffy, Robert & Shirley | | Yuma, AZ | Divided and conveyed land parcels in Yuma county without complying with applicable subdivision statutes and rules. | Cease & Desist illegal subdivision activities. |
| Tuffy Enterprises LLC | | Yuma, AZ | Divided and conveyed land parcels in Yuma county without complying with applicable subdivision statutes and rules. | Cease & Desist illegal subdivision activities. |
| Wange, Vicky W. | Redicichi Realty Group | Phoenix, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 days. |
| Way Out Investments Inc | | Queen Creek, AZ | Divided and conveyed land parcels in Pinal county without complying with applicable subdivision statutes and rules. | \$3,000 CP J&S, Subdivision Disclosure Report |
| Weiner, Matthew | | Out of State | Multiple real estate transactions without holding an active license. | Cease & Desist unlicensed activity in Arizona. |
| Welsh, Brent P. | Inactive | Surprise, AZ | Failed to complete CE in a timely manner. Failed to respond to Department Notice of Hearing. | Revocation of License |
| Wester, Charlotte | US Preferred Realty | Mesa, AZ | Divided and conveyed land parcels in Pinal county without complying with applicable subdivision statutes and rules. | \$3,000 CP J&S, Subdivision Disclosure Report, 9 hr CE |
| Westfall, Kyle | Inactive | Phoenix, AZ | Engaged in unlicensed activity for 8 months. | \$1,000 CP |
| | | | | Continued page 21 |

| Name | Brokerage | Location | Summary | Order |
|--------------------------|----------------------------------|-----------------|---|--|
| White, Enrique | Elite Real Estate Pros | Casa Grande, AZ | Failed to disclose a July 2005 misdemeanor conviction when applying for licensure. | \$600 CP |
| Williams, Lynda Carol | | El Mirage, AZ | Conducting property management activities without an active license. | Cease & Desist unlicensed activity in AZ. |
| Wolfe, Alisa Fern | Alisa Wolfe Real Estate Services | Tucson, AZ | Failed to complete CE in a timely manner. | \$300 CP, complete CE in 30 Days |
| Your Stay Accommodations | | Phoenix, AZ | Multiple real estate transactions without holding an active license. | Cease and Desist unlicensed activity in Arizona. |
| Zbikowski, Angela M. | Inactive | Glendale, AZ | July 2011 conviction for Theft, class 6 felony. Failed to disclose conviction in a timely manner. | Summary Suspension of License. |

SURRENDER – ARS §32-2157(A)

If the Department has commenced a disciplinary proceeding **against** a licensee, the licensee may request in writing to voluntarily surrender their license to the Department, only, if the surrender of the license occurs not less than 10 days prior to a hearing. After acceptance of the voluntary surrender, **“the Department shall not thereafter issue a license under this chapter to the licensee.”**

Choosing to surrender your license would forego a licensee’s ability to ever apply for a license through the Arizona Department of Real Estate in the future.

CANCEL – ARS §32-2137

An active licensee may request to cancel their license, and the Department has the discretion to do so if both of the following are true:

- The licensee is not presently under investigation by the Department, and
- The Department has not commenced any disciplinary proceeding against the licensee.
- The license is Active-need Designated Broker authorization.

The form for canceling a license can be found at www.azre.gov. Submit form to the ADRE after the Designated Broker and Licensee have signed. The Designated Broker must not sever the Licensee prior to ADRE receiving the signed confirmation of the Commissioner.

LICENSE SURRENDERS FROM May 7, 2011 –August 31, 2011

| LAST NAME | FIRST NAME | LIC NUMBER | E&C FILE | SURRENDER DATE |
|------------------------|---------------------|----------------------------|--------------------------|------------------------|
| Austin | Richard | SA553967000 | 08F-SD-160 | 8/1/2011 |
| Baker | Ann-Marie | SA456324000 | 10F-DI-908 | 7/26/2011 |
| Belles | George P. | SA563825000 | 12F-DI-042 | 8/23/2011 |
| Blincoe | James H. | BR508484999 | 11F-DI-588 | 6/28/2011 |
| Burrows | Lin | BR007854000 | 11F-DI-492 | 5/10/2011 |
| Carey | William | SA561517000 | 11S-DI-613 | 8/8/2011 |
| Choules Christopher | Sondra Joanna S. | SA043311000 SA561517000 | 10F-DI-786 11F-DI-612 | 6/28/2011 6/28/2011 |
| Cockerel | Samuel C. | SA526548000 | 11F-DI-589 | 7/18/2011 |
| Crandall | Glenn E. | SA561138000 | 11F-DI-614 | 8/2/2011 |
| Cunningham | Janice E. | SA515637000 | 11F-DI-597 | 6/27/2011 |
| Davi | Marcus J. | SA561560000 | 11F-DI-594 | 7/19/2011 |
| Dowell | Helen L. | BR011332000 | 11F-DI-539 | 7/11/2011 |
| Ereth | Thomas Jerome | SA015101000 | 11F-DI-542 | 6/6/2011 |
| Fritz | Clara Marie | BR107329000 | 11F-DI-544 | 6/6/2011 |
| Haase | Kathryn E. | SA53154000 | 12F-DI-018 | 8/30/2011 |
| Hower | Margaret B. | BR007181000 | 12F-DI-049 | 8/25/2011 |
| Jones | Twilla J. | BR006278000 | 11F-DI-605 | 7/25/2011 |
| Jozic-Sholdes | Bernarda | SA035603000 | 11F-DI-587 | 6/27/2011 |
| Lund | Bonnie L. | SA015625000 | 11F-DI-586 | 6/28/2011 |
| Mansfield | Rory A. | SA515631000 | 11F-DI-547 | 6/6/2011 |
| Marfori | Wendi | SA5611397000 | 11F-DI-600 | 7/11/2011 |
| Matthes | Margaret | SA526683000 | 11F-DI-611 | 6/28/2011 |
| Ostenson | Roger A. | SA629174000 | 11F-DI-618 | 7/25/2011 |
| Paulsgrove | Ronald D. | BR013592000 | 12F-DI-028 | 8/1/2011 |
| Petree | Shawn S. | SA582347000 | 11F-DI-503 | 5/10/2011 |
| Poole | Michael L. | BR572734000 | 10F-DI-947 | 6/30/2011 |
| Robinson | Bradley W. | SA584519000 | 12F-DI-030 | 8/10/2011 |
| Schmaltz | Tony | SA559639000 | 11F-DI-554 | 5/27/2011 |
| Zucarelli | Mary Beth | SA560074000 | 11F-DI-553 | 5/16/2011 |

BUSINESS NAME

Arizona Department of Real Estate
(ADRE)
2910 North 44th St.
1st Floor
Phoenix, Arizona 85018
Phone: 602.771-7799

www.azre.gov

DIALOG

The Periodic bulletin from the
Arizona Department of Real Estate

An official publication of the State of Arizona

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Governor

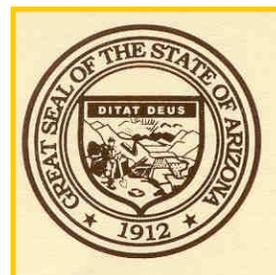
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Volume 2011--Issue 4



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