

CHAPTER 3-004 - FAILURE TO IDENTIFY TRUST FUNDS

VIOLATION	COMPLAINT	DATE OF ORDER	PENALTY
<p>Section 81-885.24(5) by failing to maintain & deposit in a separate account all money received in a real estate transaction; 81-885.24(26) by violating a rule or regulation adopted by the Commission, to wit: Ch. 3-002 by failing to maintain an accurate bookkeeping system; Ch. 3-004 by paying monies out of the trust account prior to the time they are due; Ch. 5-003.07 and 5-003.08 by failing to comply with 76-2401 through 76-2430 in the following: 76-2422(24) by acting as a dual agent without obtaining the written agreement of the seller & the buyer; Ch. 5-003.10 by failing give sellers those categories of cost they will be expected to pay at closing & to prepare an estimate; Ch. 5-003.11 by failing to give prospective purchaser those categories of cost the purchaser will be expected to pay at closing & by failing to prepare an estimate; Ch. 5-003.14 by failing to deposit earnest money in 48 hours; Ch. 5-003.12 by failing to supervise his salesperson; and 81-885.24(29) by demonstrating negligence or unworthiness to act as a Broker.</p>	<p>97-005, 97-006 - Commission vs. Harold S. Kaufman</p>	<p>April 17, 1997</p>	<p>Stipulation and Consent Order. License suspended two years, with entire period served on probation, plus 12 hours additional continuing education, 3 hours in license law, 6 hours in bookkeeping, and 3 hours in disclosures.</p>
<p>Section Title 299 Chapter 3 Section 002 Every broker shall maintain a bookkeeping system which will accurately and clearly disclose full compliance with the law relating to the maintaining of trust accounts. Lunz failed to maintain a bookkeeping system during the trust account examination periods ending January 25, 2007, and January 6, 2009. Violated Title 299 Chapter 3 Section 004 Funds deposited in the trust account will necessarily include monies which will ultimately belong to the broker but such monies shall be separately identified in his or her trust account records and shall be paid to the broker by check drawn on the trust account after the same are due the broker. The fact that a trust account contains money belonging to the broker does not constitute "commingling the money or other property of his or her principals with his or her own," as prohibited by Subsection (4) Section 81-885.24 of the Nebraska Real Estate License Act. Lunz failed to properly account for personal funds maintained in the trust account. Violated</p>	<p>2009-025 Commission vs. Patricia Ann Lunz</p>	<p>May 21, 2009</p>	<p>Stipulation and Consent Order. License suspended for a period of two (2) years, with the entire suspension period stayed and served on probation commencing on May 26, 2009, and continuing through May 26, 2011; plus an additional twelve (12) hours of continuing education with three (3) hours in agency, three (3) hours in contracts, three (3) hours in license law, and three (3) hours in trust accounts, to be completed by November 22, 2009.</p>

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<p>Neb. Rev. Stat. § 76-2422 (2) Before engaging in any of the activities enumerated in subdivision (2) of section 81-885.01, a designated broker intending to establish a single agency relationship with a seller or landlord shall enter into a written agency agreement with the party to be represented. The agreement shall include a licensee's duties and responsibilities specified in section 76-2417, the terms of compensation, a fixed date of expiration of the agreement, and whether an offer of subagency may be made to any other designated broker. Lunz failed to have a written agency agreement in place with a seller when representing the seller in the real estate transaction. And violated 81-885.24 (29) Demonstrating negligence, incompetence, or unworthiness to act as a broker, associate broker, or salesperson. Lunz failed to maintain a bookkeeping system for the trust account examination periods ending January 25, 2007, and January 6, 2009; failed to properly account for her personal funds maintained within the trust account; and failed to have written agency agreement in place with a seller when representing the seller in the real estate transaction.</p>	<p>2009-025 Commission vs. Patricia Ann Lunz</p>		
