

Real Estate Commission

Heritage Building, 81 River Street, Montpelier
July 26, 2007 at 9:00 a.m.

Approved Minutes

Commission Members Present:

Susan Matthews, Chair
Elizabeth Wilkel
Claire Porter

Tara Dowden, Vice-Chair
Maretta Hostetler

Gloria Rice
Herb Beggs

Staff Members Present:

Kevin Leahy Legal Counsel
Judith Griffen Administrative Assistant

Rita Knapp Administrator

Members of the Public Attending: Paul Spera, Brian Armstrong, Staige Davis and Randy Mayhew.

1. The meeting was called to order at 9:06 a.m.
2. The Minutes of the June 28, 2007 meeting were approved as written.
3. Marc Mallett sent the Commission an email updating the Commission on his attempts to get the parties to agree to place the disputed deposit into a separate IORTA account. This was informational only and required no response.
4. Rita brought to the Commission's attention that the Northeastern RE Conference Brochure, recently sent from VAR to it's membership included a course not yet approved by the Commission, and the brochure was not clear in its representation of who the provider was for the 2008 Mandatory program. Rita indicating that she had already contacted VAR regarding this matter. This was informational only and required no response.
5. Staige Davis and Pall Spera, of Lang McLaughry Spera Real Estate (LMSRE), met with the Commission concerning LMSRE's advertising of their luxury brand/division properties under Lang Lion & Davis (LLD) which at the time of the advertisement was not a registered real estate office. They explained that LLD simply represents the luxury properties being listed by LMSRE and the telephone listing is to an agent who is a licensed broker, and only refers callers to a licensee within LMSRE. The Commission discussed and agreed that if LMSRE wants to advertise with properties under the LLD name then LLD must have its own office license.
6. The Commission considered Jack Towsley's request for a hardship waiver for an applicant who had missed the application deadline due to extreme personal hardship. The Commission granted the waiver.
7. Annemarie Daniels emailed the Commission asking if a licensee could serve as a Principal Broker, and a Broker in Charge at the same time. Rita will respond explaining that a broker may only be in charge of a single office.
8. The Commission discussed an email sent to Rita from Jack McCamley, an attorney in Rutland, confirming their telephone conversation regarding mis-information he was given at a closing (by the listing broker). The broker stated that the Real Estate Commission now requires realtors (agents and/or brokers) to obtain a copy of the HUD-1 Settlement Statement at a closing.

Attorney McCamley stated that he refused to provide these copies because his firm believes that the Settlement Statement contains personal private financial information of their clients, and the realtors are not parties entitled to this information, without the express, written consent of both the buyer and seller of the real estate. The Commission has strongly recommended that the licensees try to have a copy of the HUD statement in their file, but the Commission does not have a specific rule makes it mandatory.

9. The Commission then spent the remainder of the meeting working on the draft Rule changes.
10. Next Scheduled Meeting:

August 23, 2007
9: 00 a.m.
National Life Building
Montpelier, VT
11. The Commission adjourned at 2:30 p.m.