

MINUTES

There was a Special Call Meeting of the Alabama Real Estate Commission on Thursday, May 11, 2006, at the Real Estate Commission Offices, 1201 Carmichael Way, Montgomery, Alabama.

Present were Chairman Bill E. Poole; Commissioners Jewel Buford, Roy Bragg, Thomas Hays, Gordon Henderson and Chester Mallory; Executive Director Philip Lasater; Assistant Executive Director Patricia Anderson; Legal Counsel Charles Sowell; Assistant Counsel Chris Booth and Special Investigators David Erfman and Chuck Kelly.

Chairman Poole called the meeting to order at 4:05 p.m. and declared a quorum present. Commissioners Hodges and Lovejoy were absent with prior notice.

The purpose of the meeting was to review probable cause determinations, audit procedure, and qualifying broker trust account liability. Upon full discussion, Commissioner Henderson moved to initiate rule development making it mandatory that all Qualifying Brokers be signatory on trust accounts. Commissioner Bragg seconded the motion and it passed unanimously 6-0.

Further discussion resulted in a consensus that when the Commission staff finds a company and broker who have been warned once, if we find another problem, we immediately file a formal complaint.

There being no further business, the Commission adjourned at 5:30 p.m.

Done this 11th day of May, 2006.

Bill E. Poole, Chairman

D. Philip Lasater, Recording Secretary