

ACRE CELEBRATES 20TH ANNIVERSARY

By Pat Anderson, Executive Director

The 20th anniversary celebration for the Alabama Center for Real Estate (ACRE) was held on December 7, 2016 in Birmingham, Alabama. Attending were current and former trustees including former Commissioners



Nancy Wright

Starke Irvine, Bill Poole and Ruth Whitley; current Commissioners Steve Cawthon and Nancy Wright, members of ACRE’s corporate cabinet, former Center Executive Director Dr. Leonard Zumpano, and representatives of the Alabama Real Estate Commission, the Alabama Association of REALTORS®, Culverhouse School of Business and the Alabama Center for Real Estate. Representing the first ACRE Trustees’ Chairman, the late Paul Corwin, was his daughter Gibbs Corwin Davis.



Steve Cawthon

This event celebrated an initiative that has paid huge dividends for licensees. ACRE’s core purpose is to advance Alabama’s real estate industry by providing relevant resources in research, education and outreach. The Center now produces 20 local market reports, along with a statewide report and a new construction report each month. I encourage all of you to go to the Center’s website at acre.culverhouse.ua.edu and click on “Research” and then select “Reports.” Click on your local market of interest and you will be able to view the residential market snapshot along with interactive graphs that compare like months for each year from 2000-2016. You can view total sales closed, average sales price, days on market, median sales price, total for sale



From left: Starke Irvine, Ruth Whitley and Bill Poole

and months of supply. The Center also generates quarterly and annual reports and forecasts for each market. The Center’s research division warehouses the state’s residential sales data, producing over 300 reports each year for local markets.

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New Revised Rules Affect Estimated Closing Statements and Deposit of Funds

The Commissioners have made several administrative rule changes that have recently taken effect. One of these changes applies to real estate property management activities, and the other applies to sales activities for brokerages. So no matter what services you provide, this article has information that is pertinent to most Alabama real estate licensees.

The first change approved by the Commissioners is to Administrative Rule 790-X-3-.04. This rule is the Estimated Closing Statement rule, but please do not get excited because the change does not change the requirement of providing estimated closing statements, which are often referred to as net sheets. The Commissioners are removing the requirement that licensees furnish to the parties' actual, detailed closing statements showing receipts and disbursements at the closing of the purchase contract. The changes to this administrative rule are reflected below through the use of strikethrough for removals and underline for additions.

(1) The licensee who procures a written offer from a buyer in a single family residential transaction shall prepare and furnish to the buyer a complete estimated closing statement at the time the offer is signed by the purchaser. This statement must contain the licensee's best estimates of all costs the buyer is expected to have at closing and the approximate amounts of those costs. ~~The licensee shall also furnish to the buyer an actual, detailed closing statement showing all receipts and disbursements at the time the sale is closed.~~ The buyer must acknowledge receipt of the estimated ~~and the actual~~ closing statement by signature on the form.

(2) The licensee who presents a written offer to a seller in a single family residential transaction shall prepare and furnish to the seller a complete estimated closing statement at the time the offer is presented to the seller. This statement must contain the licensee's best estimates of all costs the seller is expected to have at closing and the approximate amounts of those costs. ~~The licensee shall also furnish to the seller an actual, detailed closing statement showing all receipts and disbursements at the time the sale is closed.~~ The seller must acknowledge receipt of the estimated ~~and the actual~~ closing statement by signature on the form.

On that note, I should explain something about administrative rules. Administrative rules are not statutory laws themselves, rather they are supposed to be explanations or interpretations by administrative agencies of statutory laws. In this case, the stricken requirements were



based on Section 34-27-36(a)(21), where a licensee may be charged with violating Alabama real estate license law for "Misrepresenting or failing to disclose to any lender, guaranteeing agency, or any other interested party, the true terms of a sale of real estate."

Therefore, the amendment to Rule 790-X-3-.04 does not do away with the licensure requirement to fully disclose the true terms of a sale of real estate. This means that if you are aware of some financial aspect of a real estate transaction that you are brokering, you need to make sure those terms are disclosed to all interested parties or risk being found guilty of a license law violation.

The second administrative rule change is to 790-X-3-.03, Deposit of Funds. The changed sections are as follows.

(5) Disbursement of funds held in trust under a contract for sale: Each qualifying broker shall promptly disburse to the appropriate party or parties any trust funds within 7 days of the consummation of the transaction for which the funds were deposited. If for any reason the transaction is not consummated, or if for any reason there is a disagreement involving to whom trust funds should be disbursed, the qualifying broker shall not disburse any trust funds except pursuant to a written agreement signed by all parties or pursuant to a court order.

(Continued on page 4)



Real Estate Examination Pass Rates on the Commission's Website

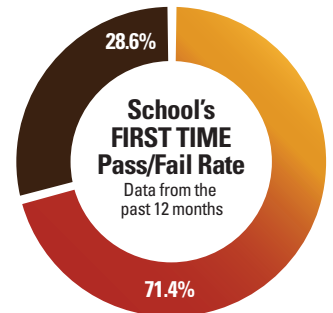
The Commission's Education Division often receives calls from individuals who are both looking for a school offering the salesperson prelicense course and wanting to know the examination pass rates of schools. Now, there is a quick way to get that information. The Commission has added two new sections to our website providing important information regarding the examination pass rates of schools.

First, a list of all licensed real estate schools and their examination pass rates for the previous twelve months is now located on our website in two different locations. The Exam Pass Rates by School link provides beneficial information in helping individuals choose a school for the salesperson and broker prelicense courses. It can be found by unlicensed individuals who may look under the Consumers menu on the website. It can also be found in the Education

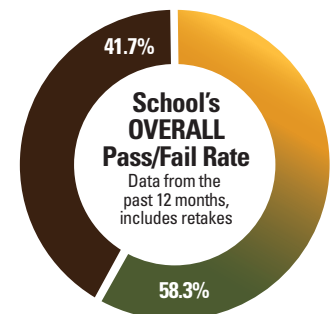
section under the Professionals menu. Lists are sortable by location, school names, pass rate, and course type.

Second, the Course Information that can be found in our Course Search website feature now includes graphs that show a school's first time and overall pass rates by providing the total number of examinations taken, the number passed, and the percentage passed for the previous twelve months. Simply select a course from the course search tool to access this visual information.

The examination pass rate information is available for all licensed schools currently offering salesperson prelicense and/or broker prelicense courses. The examination statistics are for the previous twelve months and are updated each month. This will assist individuals in choosing the school that they feel will be best for their real estate education.



PASS	Total	.....	7
	Passed	.....	5
FAIL	% Passed	.....	71.4%



PASS	Total	.....	12
	Passed	.....	7
FAIL	% Passed	.....	58.3%

ACRE Celebrates 20th Anniversary

Continued from page 1

The Center is also active in pursuing its core purpose regarding education. Education Director Jim Lawrence currently teaches classes statewide to real estate professionals, including 26 approved CE courses, six designation courses and one certification course. During the last two licensing periods, Mr. Lawrence taught over 350 classes to over 13,000 attendees. ACRE also hosts ACREcon, a premier one-day commercial conference. It is approved for six hours of CE credit.

Twenty years ago, former Commission Executive Director, Philip Lasater, wrote an article for the Spring 1996 Edition of the Update that introduced the formation of the Center by saying, "The Real Estate Commission in cooperation with the University of Alabama and the Alabama Association of REALTORS® secured the establishment of a Real Estate Research and Education Center at the University of Alabama. The Center when fully developed will be a multidimensional entity."

The Center was established by a 1995 Act of the Legislature and the first ACRE Board of Trustees met in the fall of 1995 to lay the groundwork for the opening of the Center in 1996. A few years earlier, members from the Alabama Real Estate Commission, the Alabama Association of REALTORS® and the University of Alabama began discussing the development of a real estate education and research center that would complement and increase services already being offered by the Chair of Real Estate at the

University of Alabama. They visited the Real Estate Center at Texas A&M University and learned that a real estate center at the University of Alabama could be critical in advancing the real estate industry in Alabama and that significant funding would be needed. All three founding partners committed to making the Center a reality.

For the Commission's part of the funding, the legislature authorized a one-time transfer of funds from the Real Estate Recovery Fund to the Center. Commissioners agreed to a one-time transfer of \$250,000 for start-up money. The legislation also included a one-time payment by new licensees of \$30.00 and a \$2.50 per year fee to be paid with license renewals that would be transferred by the Commission to the Center. That increased in 2014 legislation to \$7.50 per year to be paid with license renewal.

At this 20th Anniversary Celebration ACRE's Executive Director Grayson Glaze said, "We deeply appreciate the continued support of our founding partners and industry stakeholders. The heart of the Center is advancing relationships. Our aim is to provide servant leadership with a passionate, adaptable and humble spirit. Impact matters and the Center is organized to deliver resources that will enhance Alabama's real estate industry for decades to come."

The Commission looks forward to continuing our partnership with the Alabama Center for Real Estate and the Alabama Association of REALTORS® to advance the core mission of the Center for the benefit of all real estate licensees.

BRIEFLY LEGAL

Continued from page 2

(6) Disbursement of security deposits held in trust under a lease agreement:

(a) Residential leases security deposits: Refer to Alabama Code Section 35-9A-201 Security Deposits; Prepaid Rent, and 35-9A-205 Limitation of Liability. Alabama Code Section 35-9A-201 and 35-9A-205 have priority and qualifying brokers shall comply with their instruction.

(b) Commercial leases security deposits:

Upon termination of the tenancy, money held for the landlord by a qualifying broker as security may be applied to the payment of accrued rent and the amount of damages that the landlord has suffered by reason of the tenant's noncompliance of the lease all as itemized by the qualifying broker in a written notice delivered to the tenant together with the amount due within 60 calendar days after termination of the tenancy and delivery of possession.

If the qualifying broker does not refund the entire deposit, the qualifying broker, within the 60 calendar day period, shall provide the tenant an itemized list of amounts withheld.

Upon vacating the premises, the tenant may provide to the qualifying broker a valid forwarding address, in writing, to which the deposit or itemized accounting, or both, may be mailed. If the tenant fails to provide a valid forwarding address, the qualifying broker shall mail, by first class mail, the deposit or itemized accounting or both, to the tenant at the address of the property. Any deposit unclaimed by the tenant as well as any check outstanding shall be forfeited by the tenant after a period of 90 calendar days.

The qualifying broker's mailing, by first class mail, to the address provided in writing by the tenant, within 60 calendar days of the refund or itemized accounting, or both, is sufficient compliance with this chapter.

(c) Security Deposits and trust funds subject to a management ter-

mination by a landlord or the qualifying broker: If a landlord and/or qualifying broker terminates a management agreement for leased properties, the qualifying broker shall provide an accounting of all security deposits, prepaid rents and other related escrows, and provide such accounting to the landlord or new manager of the property, within seven (7) business days of the management termination effective date, along with payment of funds. A qualifying broker, who is the manager of leased properties, whose leases include security deposits, is relieved of liability under the lease agreements and this chapter as to events occurring after written notice to the tenant of the termination of management and name of the new management.

(d) Security Deposits subject to a sale of the property: If a landlord conveys property subject to a rental agreement in a good faith sale to a bona fide purchaser, the qualifying broker shall provide an accounting of all security deposits, prepaid rents and other related escrows, and provide such accounting to the purchaser of the property, within seven business days (7) of the closing of the sale, along with payment of funds, if such funds are not already transferred via sale closing documents. Upon the date of accounting and payment, the qualifying broker is relieved of trust funds liability under the rental agreement and this chapter as to events occurring after written notice to the tenant of the sale and name of the new management.

Here is a short explanation regarding this rule change. A licensee who is removed from management of either commercial or residential property is authorized under license law to transfer security deposits being held in trust for the transaction to a successor property manager or the owner of the property. This is accomplished by transferring said deposits and by notifying the tenant that the security deposit has been transferred to the owner or new property manager.

Many of these issues under this amendment parallel the requirements for residential properties under Alabama's Uniform Residential Landlord and Tenant Act. Additionally, the changes bring many of the same requirements under residential properties regarding disposition of security deposits for commercial properties that are under management with licensed real estate agents.

2017 COMMISSION MEETINGS SCHEDULE

The Alabama Real Estate Commission is scheduled to meet at 9:00 a.m. at the Commission offices in Montgomery, 1201 Carmichael Way, on the following dates in 2017.

The meeting dates and locations are subject to change. Please check the Commission's website (arec.alabama.gov); Facebook ([facebook.com/ARECalabamagov](https://www.facebook.com/ARECalabamagov)); Twitter (twitter.com/ARECalabamagov) and Instagram ([Instagram.com/ARECalabamagov](https://www.instagram.com/ARECalabamagov)) for the most current information. Meeting dates are also posted on the Alabama Secretary of State's website at sos.alabama.gov in accordance with the Alabama Open Meetings Act. Commission meetings are always open to licensees and the public.

- January 19
- February 14 (1:00 p.m.)
- March 23
- April 20
- May 25
- June 22
- July 27
- August 24
- September 28
- October 26
- November 30

OFFICIAL 2017 STATE OFFICE CLOSINGS

The Alabama Real Estate Commission is open Monday-Friday, 7:30 a.m.-4:30 p.m., except on these state holidays.

January 16	.....Martin Luther King Jr./ Robert E. Lee Birthdays
February 20	.....George Washington/ Thomas Jefferson Birthdays
April 24	.....Confederate Memorial Day
May 29	.....National Memorial Day
June 5	.....Jefferson Davis' Birthday
July 4	.....Independence Day
September 4	.....Labor Day
October 9	.....Columbus Day/Fraternal Day/ American Indian Heritage Day
November 10	.....Veterans Day (observed)
November 23	.....Thanksgiving
December 25	.....Christmas Day



How to Terminate Your Status as a Qualifying Broker

If you are the qualifying broker (QB) of a company and you no longer wish to be responsible for the company, then you can terminate your status as qualifying broker. This sounds easy, but under certain circumstances it can become complicated. Here are some situations you should be aware of.

If the brokerage has no licensed individuals registered under it, only the company license and your QB license, then you can easily inactivate the company license and transfer your broker's license to another active company. To do this, complete the Company/Branch Inactivation Form and Registration Transfer Form and mail them to the Commission office with the appropriate fees. If you wish to place your broker's license as well as the company license on inactive status, then you can indicate in Section II of the Company/Branch Inactivation Form that you want your broker's license to be moved to inactive status. An inactivation requires no fees and the form can be mailed, faxed or emailed to the Commission.

If the company will not go inactive and another broker will replace the current QB, then this will involve completing a Change of Qualifying Broker Form. The form should be completed by the current QB and the new QB and mailed to the Commission with the fee of \$50.00. If the current QB will have an active license after the change is complete, then an additional \$25.00 will be required for the reissuance of the QB's license. If the company has a branch office(s) registered under it, then it will also be \$50.00 for each branch office since the main QB is listed on the branch company license and the branch QB license is necessitating their replacement.

In most cases a smooth transition takes place when a company changes QBs. This takes coordination between QBs, however, so that they can pass the responsibility for the company and any licensees under it from one directly to the other. Particularly when a company has licensees registered under it, the Commission will encourage the current QB to work with the company owners or the new proposed QB to have a smooth transition by keeping the current QB responsible for the company's licensees and licensed

activities until the new QB is ready. This is at the discretion of the current QB, however. Sometimes there are situations where the current QB no longer wishes to be responsible for a company, there is a delay in finding a suitable replacement QB, or a delay in the new QB completing required paperwork. No broker can be forced to be responsible for a company license and individual licensees if they choose not to be, but if licensees are registered under the company and the current QB does not wish to wait for a replacement QB, the only option would be to inactivate the company license and move all licensees associated with the company to inactive status. At that point, the current QB's license can be transferred. Once the new QB is ready, the company license and the licenses of individual licensees can be reactivated by completing a Company/Branch License Activation Form and License Activation Form(s) and mailing them to the Commission office with the appropriate fees.

All forms can be completed and printed from the Commission's website under Forms.



LICENSE UPDATE

(As of 12.02.2016)

Total Salespersons Renewed	13,883
(including Reciprocals)	
Active	9,195
Inactive	4,688
Total Brokers Renewed	7,758
(including Reciprocals)	
Active	6,385
Inactive	1,373
Total Companies/Branches Renewed	3,667
Active	3,596
Inactive	71
Total Temporary Licensees	1,034
Active	794
Inactive	240

NOTE: Temporary licensees are not required to renew their license.

TOTAL LICENSEES 26,342



DISPOSITION

The below were found guilty of violating Section 34-27-36(a)(16) for presenting to the Alabama Real Estate Commission, as payment for a fee or fine, a check which was returned unpaid by the bank upon which it was drawn.

Etynia Renee Stallworth

License No. 000081392

Salesperson; Mobile, Alabama
Date of Hearing: September 29, 2016
Fined: \$350

Dallas Demetrius Cunningham

License No. 000109958

Temporary Salesperson; Anniston, Alabama
Date of Hearing: August 25, 2016
Fined: \$250

Jackson Daily English

License No. 000110217

Temporary Salesperson; Daphne, Alabama
Date of Hearing: August 25, 2016
Fined: \$250

Brandelyn A. Nelson

License No. 000108053

Salesperson; Alabaster, Alabama
Date of Hearing: August 25, 2016
Fined: \$250

Pamela Renea Patterson

License No. 000107573

Temporary Salesperson; Alabaster, Alabama
Date of Hearing: May 26, 2016
Fined \$250

DISPOSITION

The below was found guilty of violating Section 34-27-36(a)(1) for procuring or attempting to procure a license for herself by fraud, misrepresentation, or deceit, or by making a material misstatement of fact in an application for a license.

Sharron Stevens

License No. 000108263

Temporary Salesperson; Birmingham, Alabama
Date of Hearing: September 29, 2016
Fined \$1,500



DISPOSITION

The below were found guilty of violating Section 34-27-36(a)(8)a. for failing within a reasonable time, to properly account for or remit money coming into their possession which belongs to others, or commingling money belonging to others with their own funds and guilty of violating Section 34-27-36(a)(8)b. for failing to deposit and account for at all times all funds belonging to, or being held for others, in a separate federally insured account or accounts in a financial institution located in Alabama.

Alvin Johnson

License No. 000008067

Qualifying Broker; Birmingham, Alabama
Date of Hearing: September 29, 2016
Fined \$3,000

JRC Realty Company Inc.

License No. 000093938

Company; Birmingham, Alabama
Date of Hearing: September 29, 2016
Fined \$3,000

DISPOSITION

The below was found guilty of violating Section 34-27-36(a)(15) for advertising himself as a real estate agent without the name or the trade name of the qualifying broker or company under which he is licensed appearing prominently on the advertising.

Jeff G. Jones

License No. 000066624

Salesperson; Birmingham, Alabama
Date of Hearing: August 25, 2016
Fined \$5,000

DISPOSITION

The below were found guilty of violating Section 34-27-36(a)(8)a. for failing within a reasonable time, to properly account for or remit money coming into their possession which belongs to others, or commingling money belonging to others with their own funds and guilty for violating Section 34-27-36(a)(26) for engaging in conduct which constitutes or demonstrates dishonest dealings, bad faith, or untrustworthiness.

Carl R. Stringfellow Jr.

License No. 000074975

Qualifying Broker; Birmingham, Alabama
Date of Hearing: August 25, 2016
License revoked

Stringfellow Properties Inc.

License No. 000082504

Company; Birmingham, Alabama
Date of Hearing: August 25, 2016
License revoked

DISPOSITION

The below were found guilty of violating Section 34-27-36(a)(23)a. for having entered a plea of guilty or nolo contendere to, or having been found guilty of or convicted of a felony or a crime involving moral turpitude and guilty of violating Section 34-27-36(a)(19) by failing to comply with Section 34-27-31(k) by failing to notify the Commission in writing by certified mail within 10 days after receiving notice that a criminal verdict had been rendered against them.

Kimberly Marie Farris

License No. 000103413

Salesperson; Hueytown, Alabama
Date of Hearing: August 25, 2016
License revoked

Thomas Daniel Williams

License No. 000081953

Salesperson; Foley, Alabama
Date of Hearing: August 25, 2016
Fined \$5,000

DISPOSITION

The below was found guilty of violating Section 34-27-36(a)(23)b. by having a final money judgement rendered against him; guilty of violating Section 34-27-36(a)(19) by failing to comply with Section 34-27-31(j) by failing to notify the Commission within ten days of the institution of a civil suit against him; guilty of violating Section 34-27-36(a)(19) by failing to comply with Section 34-27-31(k) by failing to notify the Commission in writing by certified mail within 10 days after receiving notice that a criminal verdict had been rendered against him; and guilty of violating Section 34-27-36(a)(2) by engaging in misrepresentation or dishonest or fraudulent acts when selling, buying, trading or renting real property of his own.

Madison H. Hooten Jr.

License No. 000046190

Qualifying Broker and Associate Broker; Montgomery, Alabama

Date of Hearing: May 26, 2016

Fined \$4,000

DISPOSITION

The below were found guilty of violating Section 34-27-36(a)(8)a. for failing within a reasonable time, to properly account for or remit money coming into their possession which belongs to others, or commingling money belonging to others with their own funds; guilty of violating Section 34-27-36(a)(8)b. for failing to deposit and account for at all times all funds belonging to, or being held for others, in a separate federally insured account or accounts in a financial institution located in Alabama; guilty of violating Section 34-27-36(a)(19) by failing to comply with Section 34-27-30 in that he set up a property management operation outside the knowledge and control of his qualifying broker; and guilty of violating Rule 790-X-1-.17(3) through Section 34-27-36(a)(19) which states that the Commission may take disciplinary action when an approved instructor or administrator is found guilty of violating or disregarding any provision of the Alabama Real Estate License Law or any rule, regulation or order of the Commission.

David A. Phillips

License No. 000099058

Qualifying Broker, Associate Broker and

Licensed Continuing Education Instructor; Pleasant Grove, Alabama

Date of Hearing: September 24, 2015

Fined \$2,500 and qualifying broker, associate broker and instructor licenses revoked

American Dream Investment Strategies and Property Management LLC

License No. 000105629

Company; Pleasant Grove, Alabama

Date of Hearing: September 24, 2015

Fined \$2,500 and license revoked

DISPOSITION

The below surrendered their licenses for

alleged license law violations in lieu of a formal complaint and hearing.

Jill Boothby

License No. 000091086

Salesperson; Birmingham, Alabama

Date of Hearing: October 20, 2016

Matthew R. Farris

License No. 000087447

Qualifying Broker; Tuscaloosa, Alabama

Date of Hearing: May 26, 2016

Farris Real Estate and Development LLC

License No. 000100631

Company; Tuscaloosa, Alabama

Date of Hearing: May 26, 2016



OTHER ADMINISTRATIVE ACTIONS

APRIL 2016 - OCTOBER 2016

APPLICATION FOR LICENSURE

(Includes Applications for Temporary, Broker or Reciprocal licenses.)

These numbers represent persons who have come before the Commission requesting hardship extensions to renew licenses, complete exams or submit applications past the deadline. They also represent those who request applications for change in status (i.e. salesperson to broker).

APPROVED 16

DENIED 1

DETERMINATION OF ELIGIBILITY

(Applications for Licensing Eligibility Determination)

These numbers represent persons who come before the Commission requesting approval to be licensed, mainly persons who have criminal prosecutions show in their criminal background checks. They have an opportunity to explain to Commissioners the circumstances surrounding these incidences and be granted permission to proceed with the licensing process or not, based on the Commissioners' ruling.

APPROVED 9

DENIED 3

COMPLAINTS AND INQUIRIES HANDLED BY LEGAL AND INVESTIGATIVE STAFF

FROM LICENSEE 1,783

FROM PUBLIC 1,204

ANONYMOUS/COMMISSION 85

THE UPDATE

ALABAMA REAL ESTATE

COMMISSION

EMPOWER, CONNECT, AND EDUCATE



EMPOWER Empowering the real estate professional and the consumer.



CONNECT Connecting the real estate professional and consumer to the resources they need.



EDUCATE Educating the real estate professional and the consumer.

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THE UPDATE

is published for the benefit of the Alabama Real Estate Industry by the Alabama Real Estate Commission.

COMMISSION MEETINGS OPEN TO THE PUBLIC

All Commission meetings are open to the public and that includes real estate licensees. Commissioners welcome and encourage attendance and observation by any licensee in any location. Locations, dates, and times can be found on the Commission's website at **arec.alabama.gov**.

REAL ESTATE LICENSES EXPIRE SEPTEMBER 30, 2018

Remember to renew all broker, salesperson, and company licenses in every even-numbered year.

Presort Standard
U.S. Postage
PAID
Montgomery, AL
Permit 286

ACREcon 2017 *Vision*
Alabama Commercial Real Estate Conference & Expo

Submitted for up to 6 hours of CE
See website for important CE information

17th Annual
Friday, Feb. 10, 2017

Network with 500+ Commercial Real Estate Professionals & Affiliates

New Location! *The Club*
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