

# KREC 2014 LEGAL UPDATE



⌘ By Y. Denise Payne Wade, Staff Attorney

# KREC DISCIPLINARY ACTIONS

2004 to present

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3. CONTRACTS
4. CONVICTIONS
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8. KREC-RELATED MATTERS
9. MISCELLANEOUS

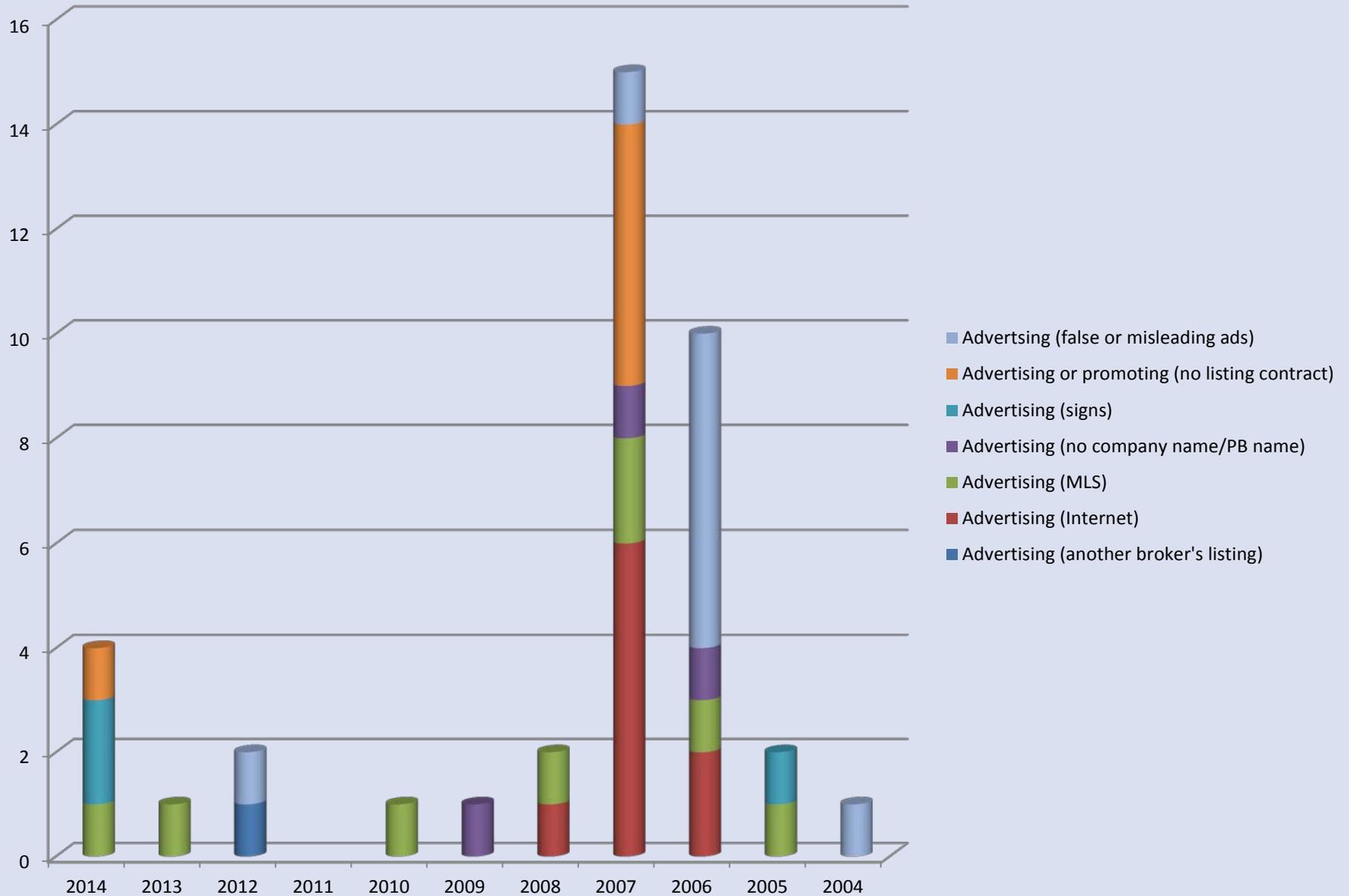




- ⌘ Another broker's listing
- ⌘ Internet
- ⌘ MLS
- ⌘ No company or PB name & designation
- ⌘ Signs
- ⌘ No listing contract
- ⌘ False or misleading ads

# ADVERTISING

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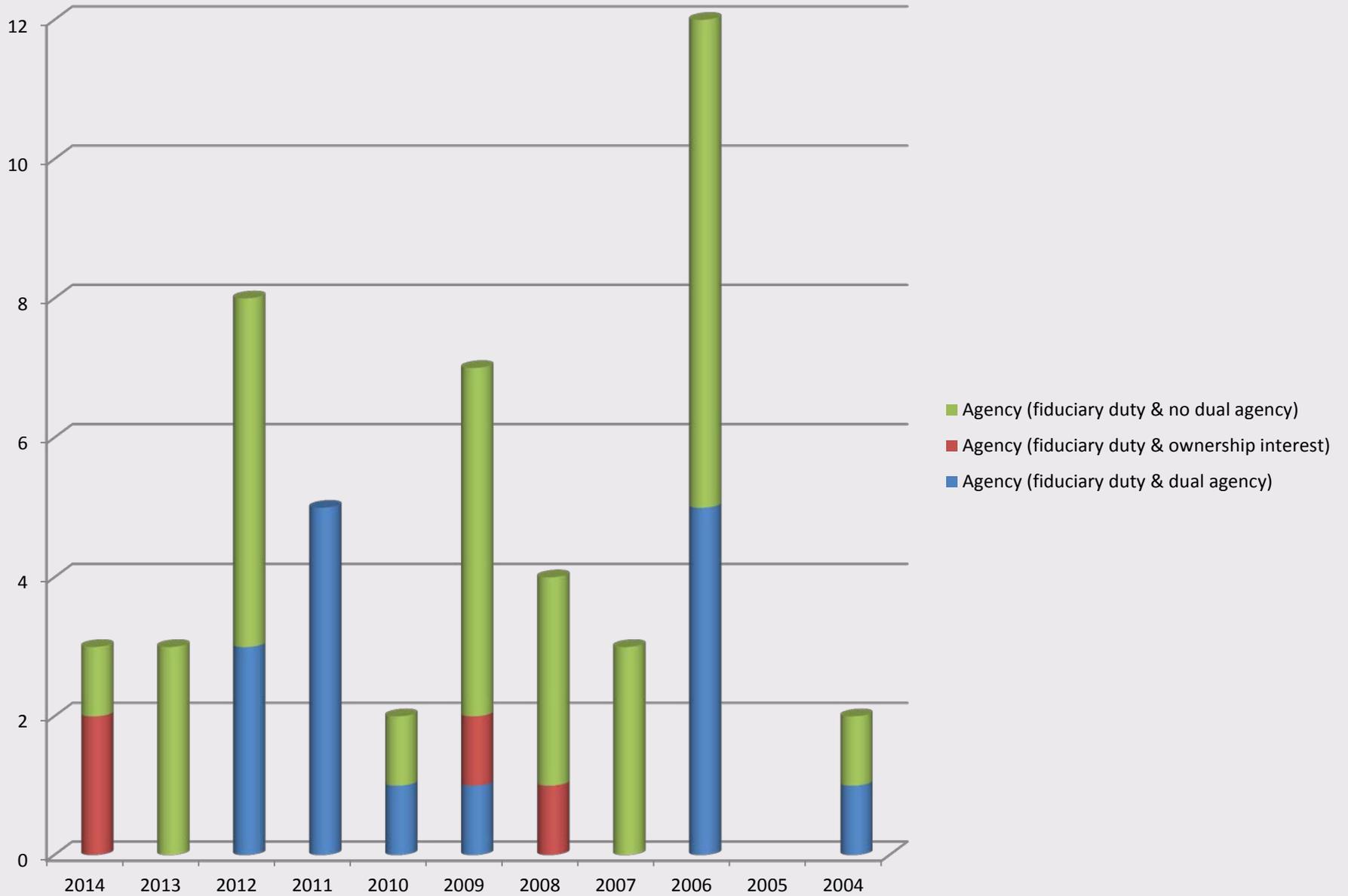


- ⌘ Fiduciary duty & dual agency
- ⌘ Fiduciary duty & ownership interest
- ⌘ Fiduciary duty & no dual agency

# AGENCY



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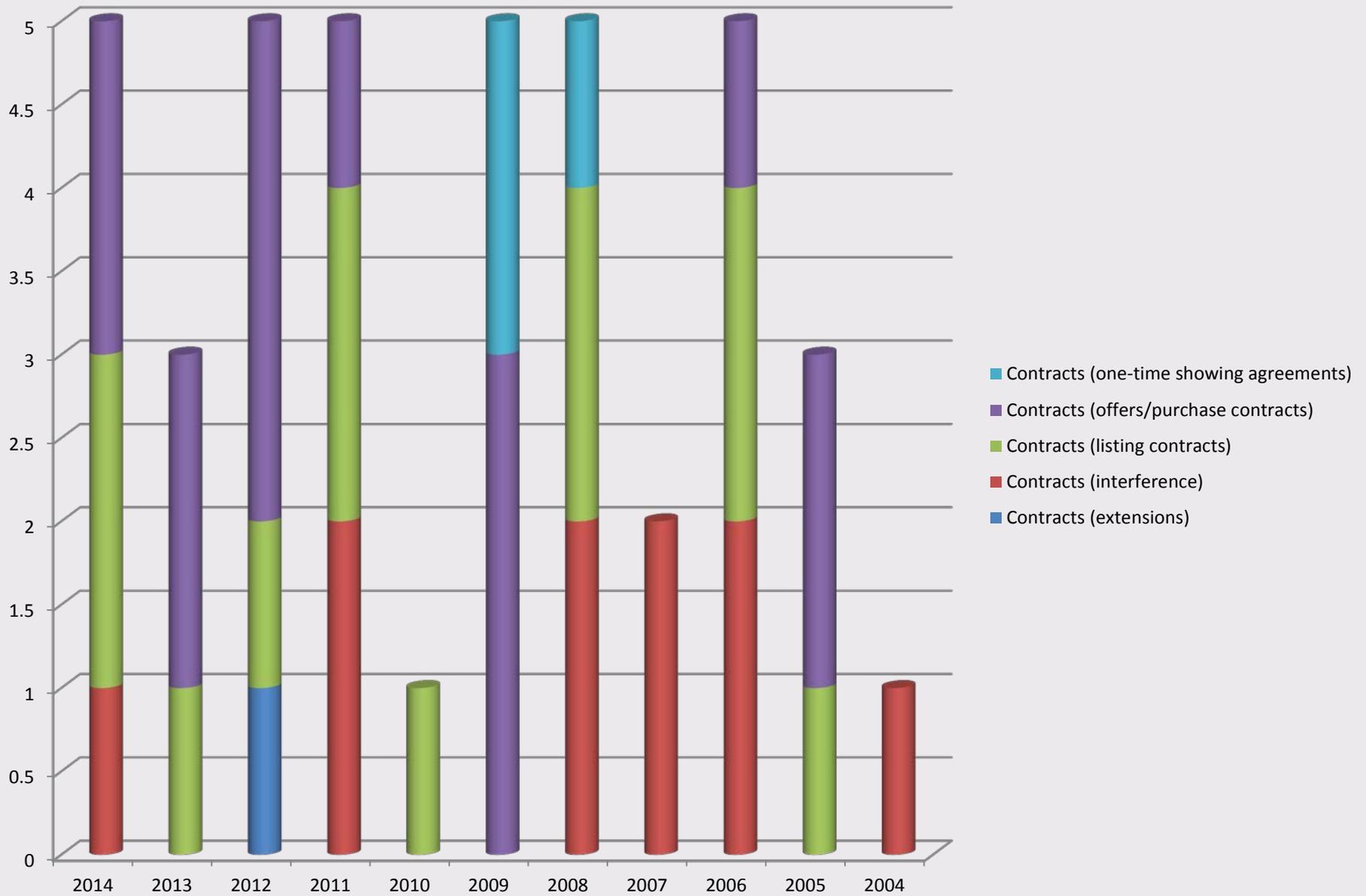




- ⌘ Extensions
- ⌘ Interference
- ⌘ Listing contracts
- ⌘ Offers/counteroffers/purchase contracts
- ⌘ One-time showing agreements

# CONTRACTS

# CONTRACTS

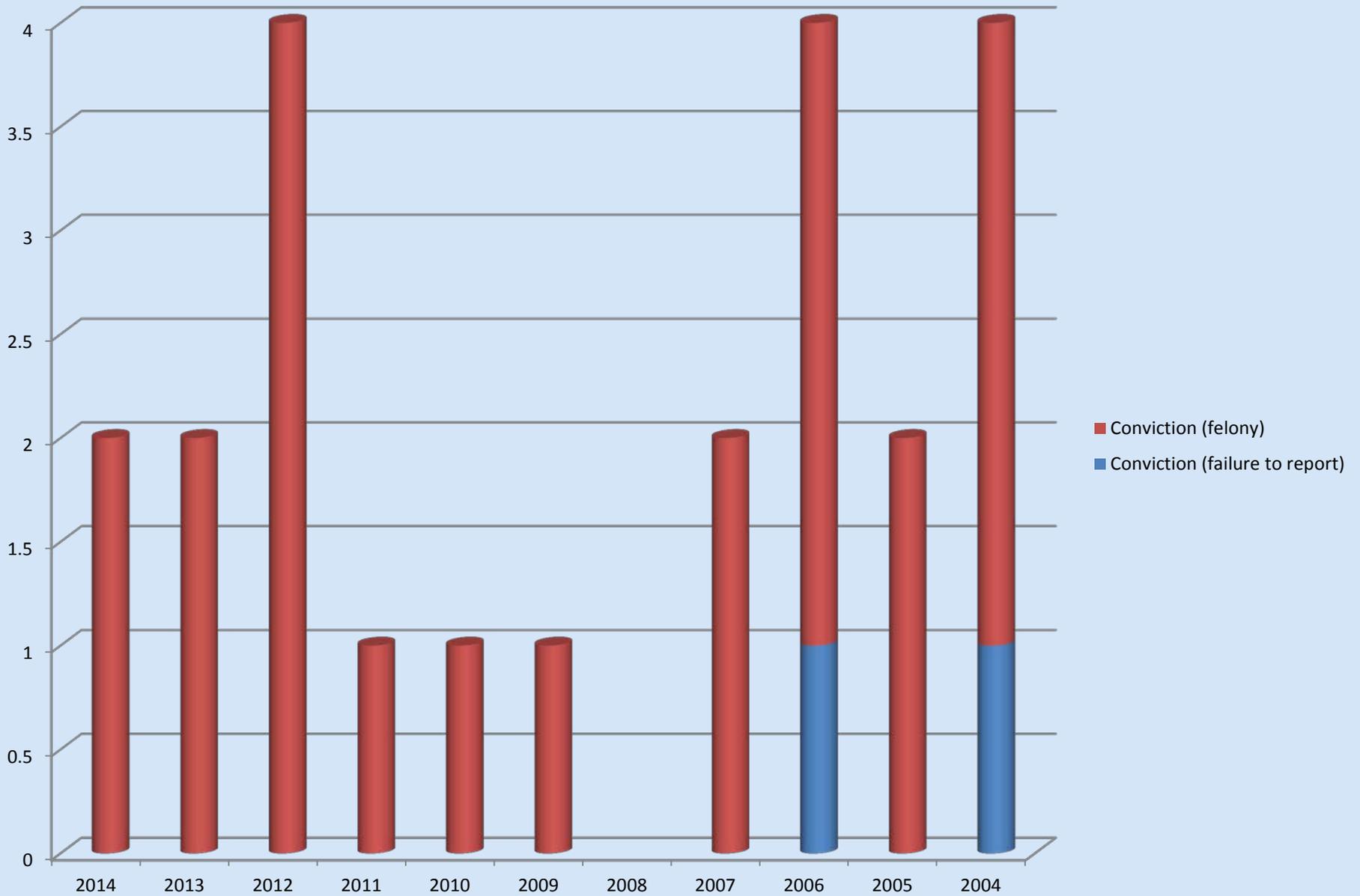


- & Felony convictions while licensed
- & Failure to report a conviction



# CONVICTIONS

# CONVICTIONS

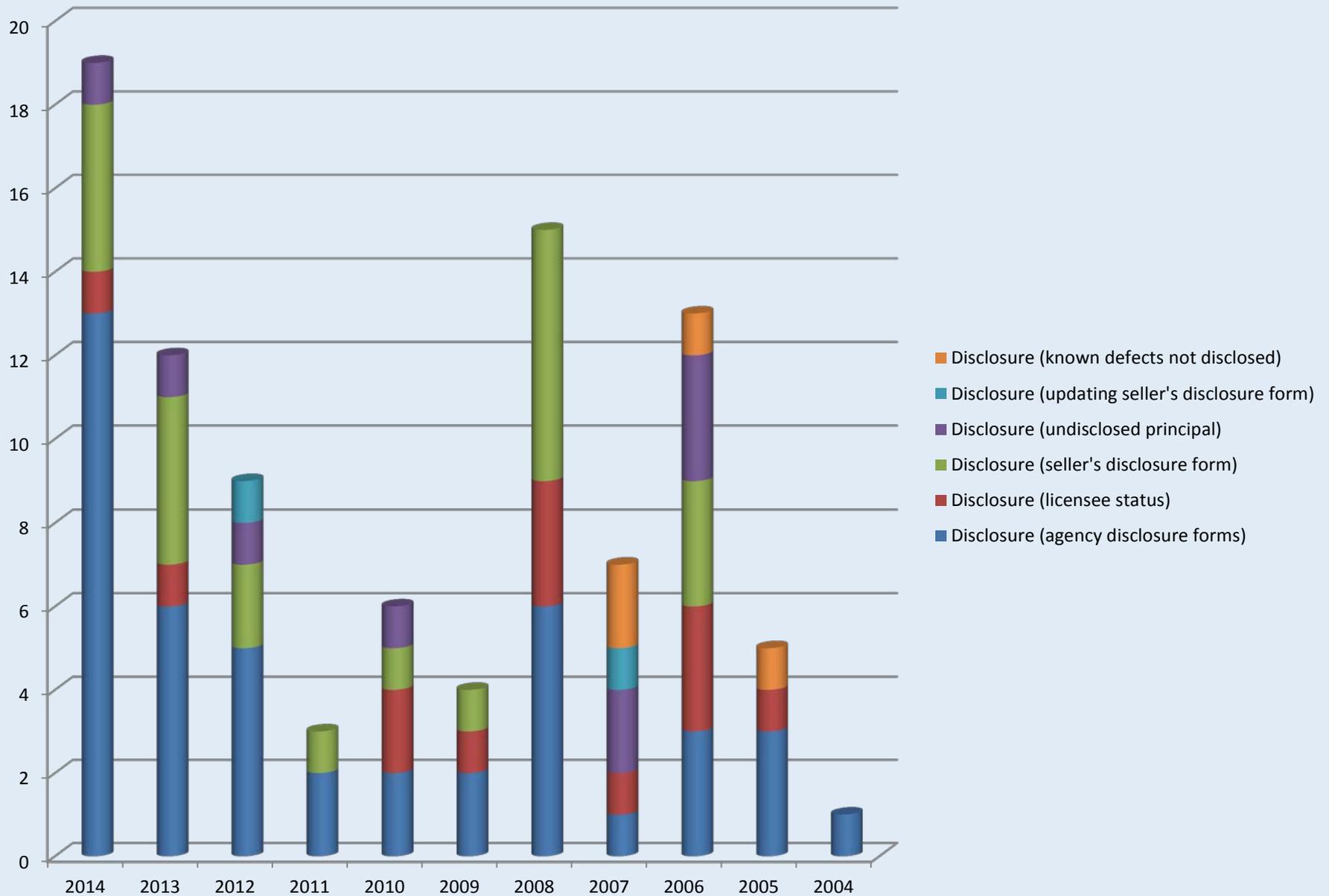


- ⌘ Agency disclosure forms
- ⌘ Licensee status
- ⌘ Seller's disclosure form
- ⌘ Undisclosed principal
- ⌘ Updating seller's disclosure form
- ⌘ Known defects not disclosed



# DISCLOSURE

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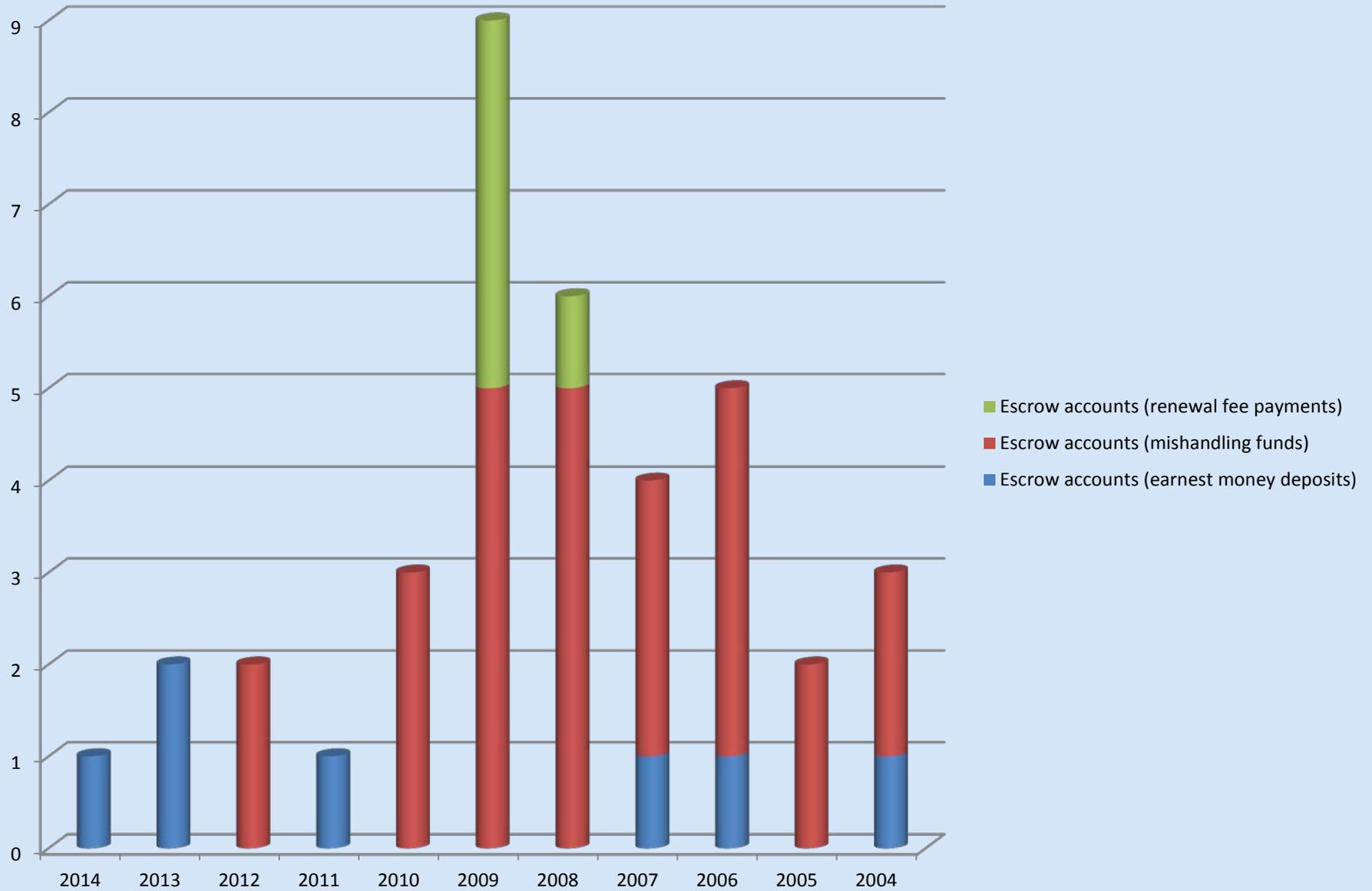




- ⌘ Earnest money deposits
- ⌘ Mishandling funds
- ⌘ Renewal fee payments

# ESCROW ACCOUNTS

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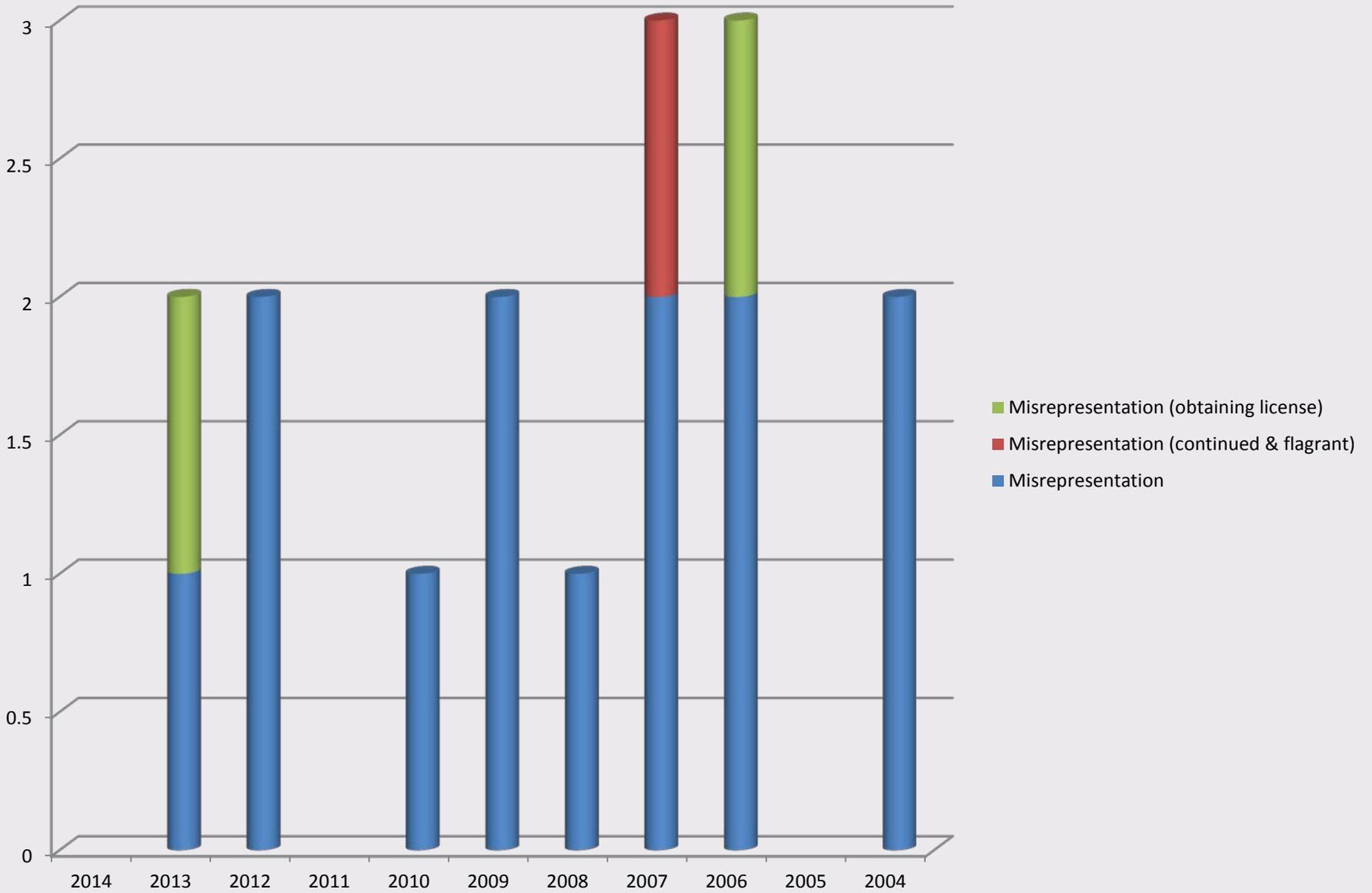


- ⌘ Misrepresentation
- ⌘ Continued & flagrant
- ⌘ Obtaining license



# MISREPRESENTATION

# MISREPRESENTATION



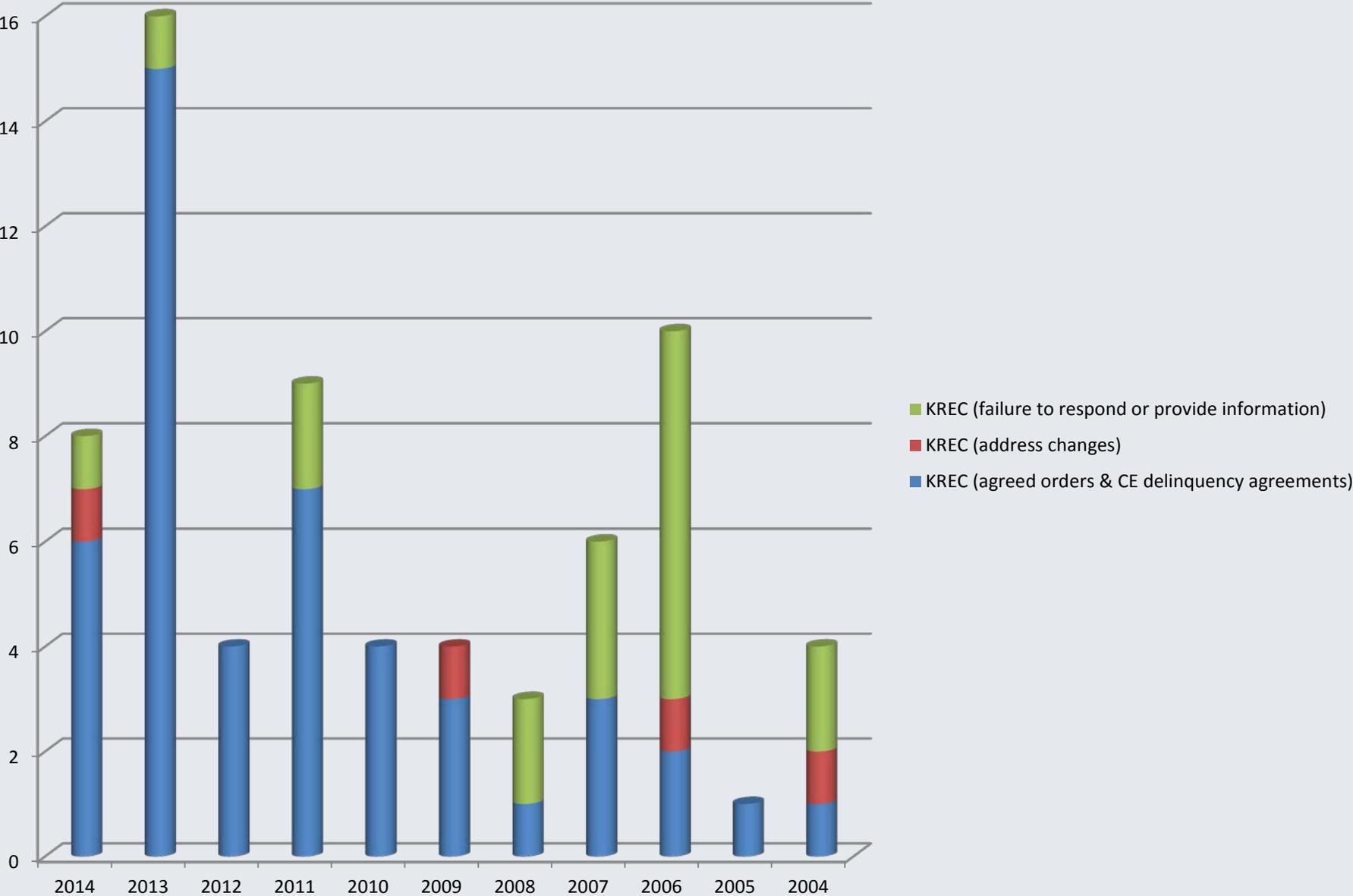
# KENTUCKY REAL ESTATE COMMISSION



- ⌘ Agreed orders & CE delinquency agreements
- ⌘ Address changes
- ⌘ Failure to respond or provide information

## KREC RELATED MATTERS

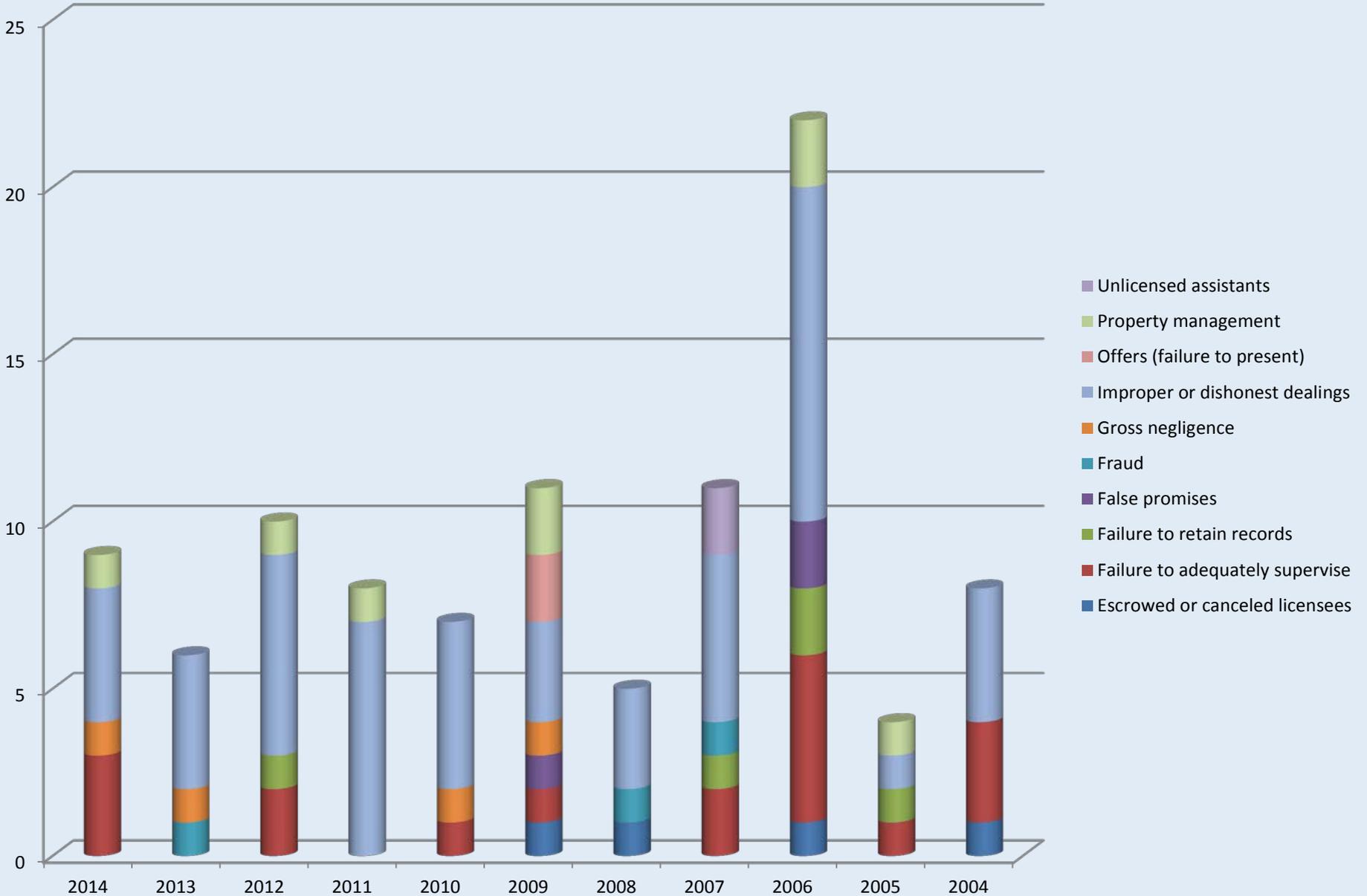
# KREC-RELATED



- ⌘ Escrowed or canceled licensees
- ⌘ Failure to adequately supervise
- ⌘ Failure to retain records
- ⌘ False promises
- ⌘ Fraud
- ⌘ Gross negligence
- ⌘ Improper or dishonest dealings
- ⌘ Offers (failure to present)
- ⌘ Property management
- ⌘ Unlicensed assistants

# MISCELLANEOUS

# MISCELLANEOUS



# KREC NEWSLETTER INDEX

- ⌘ Compiled from a review of KREC newsletters from 2002 to present;
- ⌘ Addresses some of the frequently-asked questions received by the KREC Legal Department;
- ⌘ Excludes information about license law statutory and regulatory changes;
- ⌘ Includes information about other relevant laws; and
- ⌘ Will soon be available to download from the KREC's website:  
[www.krec.ky.gov](http://www.krec.ky.gov)

THE END