

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY & ECONOMIC DEVELOPMENT
DIVISION OF CORPORATIONS, BUSINESS AND PROFESSIONAL LICENSING
REAL ESTATE COMMISSION

MEETING MINUTES

June 14-15, 2007

By authority of As 08.01.070(2), and in compliance with the provisions of AS 44.62, Article 6, a scheduled meeting of the Real Estate Commission was held June 14 & 15, 2007, at the Springhill Suites by Marriott, Discovery Room, 575 First Avenue, Fairbanks, Alaska.

Thursday, June 14, 2007

Agenda Item 1

Call To Order

Chairman Gene DuVal called the meeting to order at 9:00 a.m.

Roll Call

Members present constituting a quorum, were:

David B. Somers, Broker at Large, Vice Chairman
Gene DuVal, Associate Broker, 4th Judicial District, Chairman
Rita Wilson, Associate Broker, Broker at Large
F. Lee Sherman, Public Member
Tim Worthen, Public Member
Roger Stone, Broker, 1st Judicial District
Brad Cole, Broker, 3rd Judicial District

Staff Present:

Sharon Walsh, Executive Administrator
Nancy Harris, Licensing Examiner

Staff present via teleconference:

Margo Mandel, Investigator

Guests Present:

Dave Feeken, Alaska Association of Realtors
Stacy Risner, Greater Fairbanks Board of Realtors
Noelle Childress, Licensee
Chyenne Schmidt, Legislative Audit

Introduction of New Commission Member

Chairman Gene DuVal introduced new member Brad Cole to the Commission from Wasilla. Mr. Cole fills the 3rd Judicial District seat.

Approval of Agenda

The Commission members reviewed the revised agenda.

On a motion duly made by Wilson, seconded by Somers, it was

RESOLVED to approve the revised agenda.

All in favor; Motion passed.

Commission member Roger Stone arrived at 9:01 a.m.

Public meeting recap – Gene DuVal

Gene DuVal, Chair for the Real Estate Commission, reviewed the Alaska Procedures Act for the benefit of all Commission members. The Alaska Procedure Act dictates what a member can do when members meet.

- Regular meeting - 10 day notice
- Teleconference meeting – 5 day notice
- Three or more members discussing real estate issue – need to public notice
- Two commission members talking casually - no public notice required.
- Members of the public that call a Commission member to discuss an issue regarding them- ask them to stop and give their name and telephone number to Sharon Walsh or Margo Mandel. Commission member may have to disqualify themselves from that issue if they discuss Commission issues with public members outside of the meeting.
- Two or more Commission members at a similar meeting not connected with the Real Estate Commission – may attend as a public member or licensee. Should make a statement that they are there as a public member or licensee and not as a Commission member.

Commission Member’s Travel Receipts

Commission members must turn in all original receipts for airline, hotel, taxi cabs and parking. No copies will be accepted per the Fiscal Department.

Agenda Item 2

Approval of Minutes

March 15, 2007

Ms. Harris handed each member a revised copy of the March 15, 2007

meeting minutes for their review. One correction was noted on page 3, there was a misspelled word “interrupt” should be “interpret”

On a motion duly made by Somers, seconded by Wilson, it was

RESOLVED to approve the revised minutes as presented.

All in favor. Motion passed.

March 22, 2007 – Teleconference

Commission members reviewed the March 22, 2007 teleconference meeting minutes as presented.

On a motion duly made by Wilson, seconded by Sherman, it was

RESOLVED to approve the minutes as presented.

All in favor. Motion passed.

Agenda Item 3

Review Legislation

Commission member Dave Somers gave a review of the new legislation HB 205. The changes to the new Statute were:

- Moral turpitude was pulled out
- Increase in pre licensing and post licensing education hours – regulations will need to be created to reflect additional hours
- Statute effective February 1, 2008
- Wordage added for those seeking licensure as a salesperson - seven years must have lapsed since a felony sentence was completed
- Wordage deleted regarding the employment of a salesperson – a salesperson will still be required to be under a broker per AS 08.88.291. New regulations will need to be created to reflect new change.

The Commission members discussed the deleted wordage and the intent. The Commission’s position is to operate as they customarily have been one license at one brokerage. This issue will need to be addressed to tighten up regulation and for the protection of the public.

Agenda Item 4

Public Comment

Dave Feeken with the Anchorage Board of Realtors commented on HB

205 and the discussion of the wordage that was deleted regarding salesperson. He said that the goal was to eliminate the internal paperwork of transfers or reduce some of that paperwork. It was never the intent to allow a mobile license.

Mr. Feeken gave a review of the Industry Issues Summit meeting held in Anchorage on April 27, 2007 to address a number of industry related issues.

Update on Summit Meeting

Organizations that attended summit:

- Alaska Housing Finance Corporation
- Federal Bureau of Investigations
- Alaska Land Title Association
- Appraisers Organizations
- Division of Occupational Licensing
- The Home Inspectors Association
- Department of Housing & Urban Development
- Alaska Home Builders Association
- Division of Banking
- Alaska Association of Realtors
- Attorney General's Office

Concerns addressed at summit:

- Mortgage fraud
- Length of investigation of complaints due to lack of staffing
- No consequences of fraud in industry
- Regulation of the mortgage industry
- Lack of communication between organizations regarding complaints
- Lack of education

Items confirmed as result of the summit:

- Definition of Predatory Lending
- The Office of the Attorney General, Consumer Protection, will act as the center place for all complaints and assign to the appropriate departments for investigation.
- Passage of HB 162 and SB 102 – Mortgage Lending
- The HUD Homeownership Center
- Adopt a State of Building Code
- Increase education of members and public on mortgage fraud and RESPA issues.

Commission members reviewed and discussed the summary of the Summit meeting that Mr. Feekin presented to the Commission.

Thanks were expressed to Dave Feekin and all those that participated in the summit meeting. It was noted that it was interesting to have the input of such a diverse group of people.

Thanks were expressed to Dave Feekin and all his hard work in these areas.

Stacy Risner, with the Greater Fairbanks Board of Realtors, asked that the Commission consider expanding the time the instructors have to teach the increase education hours instead of the addition of new subject areas.

The Commission recessed for a break at 9:58 a.m.
The Commission reconvened from break at 10:13 a. m

Agenda Item 5

Surety Fund Claims

S-27-006

Commission Chair, Mr. DuVal, moved to enter into Executive Session in accordance with AS 44.62.310(d)(1), for the topic of hearing surety fund case S-27-006.

The Commission entered into Executive Session at 10:13 a.m.
The Commission came out of Executive Session at 10:19 a.m.

**On a motion duly made by Stone, seconded by
Wilson, it was**

**RESOLVED to adopt the order to deny Mr.
Solotov's claim against the Surety Fund
case as recommended by the Administrative
Law Judge, referring to case S-27-006.**

All in favor. Motion passed.

Agenda Item 6

Adoption of Regulations

12 AAC 64.570 – Licensee owned property

**On a motion duly made by Stone, seconded by
Sherman, it was**

**RESOLVED to review the public comment
of regulation 12 AAC 64.570.**

All in favor; Motion passed.

The Commission members reviewed and discussed the public comment on the proposed regulation 12 AAC 64.570 for possible changes before adoption.

On a motion duly made by Sherman, seconded by Wilson, it was

RESOLVED to adopt the regulation 12 AAC 64.570.

The Commission members discussed the motion on the table and any changes to regulation 12 AAC 64.570.

On a motion duly made by Somers, seconded by Wilson, it was

RESOLVED to table this issue until another time certain.

All in favor. Motion passed.

The Commission recessed for lunch at 11:55 a.m.
The Commission reconvened from lunch at 1:04 p.m.

Agenda Item 8

Licensing Examiner's Report
Statistics Report

Ms. Harris presented her statistical report for the period of February 28, 2007 through May 25, 2007 to the Commission.

On a motion duly made by Wilson, seconded by Somers, it was

RESOLVED to accept the Licensing Examiner's report as presented.

All in favor. Motion passed.

Licensing Issue - Tuter

Ms. Harris presented the salesperson application for Mr. Tuter to the Commission for their consideration. Mr. Tuter answered "yes" to one of the personal screening questions.

On a motion duly made by Somers, seconded by Sherman, it was

RESOLVED to approve the salesperson application for Mr. Tuter.

All in favor. Motion passed.

Request for Extension of PLE – Cedano

Mr. Oscar Cedano is a real estate licensee who was called to military duty in Afghanistan. Mr. Cedano left for Afghanistan on 09/22/06 and returned to Alaska on 05/24/07. His PLE was due 01/21/07. Ms. Harris presented this education issue to the Commission on Mr. Cedano's behalf to request an extension so that he may complete his Post Licensing Education.

On a motion duly made by Stone, seconded by, it was

RESOLVED to extend the deadline for Oscar Cendano to September 30, 2007 to complete his Post Licensing Education requirement.

All in favor. Motion passed.

Agenda Item 7

Investigator Report

Statistical Report

Ms. Mandel gave a brief outline of the investigative statistic report for the benefit of the new members.

- The statistical report covers the fiscal year, July 1 to June 30 of the following year
- The cover sheet that shows the activity that has occurred from the last quarterly meeting and then statistics from the entire fiscal year date.
- The attached spreadsheet shows the opened and closed cases. Some open cases that may come before the Commission for a decision.

Ms. Mandel presented her statistical report for the period of February 22, 2007 through May 22, 2007 to the Commission for their consideration.

The Commission members reviewed, discussed and directed question to Ms. Mandel regarding her statistical report as presented.

On a motion duly made by Somers, seconded by Wilson, it was

RESOLVED to accept the Investigator's report as presented.

All in favor. Motion passed.

Joyner – MOA

Ms. Mandel presented the Donald J. Joyner Memorandum of Agreement for their consideration.

The Commission members reviewed and discussed the MOA as presented.

On a motion duly made by Stone, seconded by Somers, it was

RESOLVED to accept the MOA of Donald J. Joyner, 3000-06-001, 3000-06-005, and 3000-06-014 as presented.

All in favor. Motion passed.

Gene DuVal, Commission Chair, signed the original MOA for Donald J. Joyner.

D.Dowd License Surrender

Ms. Mandel presented to the Commission the license surrender of Mr. David Dowd for their consideration.

On a motion duly made by Stone, seconded by Somers, it was

RESOLVED to accept the license surrender of David M. Dowd, 3004-06-017, 3000-07-001, 3004-07-006, 3004-07-007 and 3004-07-008 as presented.

All in favor. Motion passed.

Gene DuVal, Commission Chair, signed the original license surrender for David Dowd.

Mr. Stone asked Ms. Mandel if she has seen an increase in predatory lending, mortgage fraud and property flipping.

Ms. Mandel said not that there is an increase in these types of activities, because they have been going on all along, but that these types of activities are now coming to light due to the change in the market. The U.S. Attorney office has agreed to start prosecuting more real estate cases.

**Agenda Item 6
Cont'd**

Adoption of Regulations
12 AAC 64.570 – Licensee owned property

On a motion duly made by Stone, seconded by Somers, it was

RESOLVED to revisit the discussion of the proposed regulations 12 AAC 64.570.

All in favor. Motion passed.

Commission members continued to review and discuss the proposed regulation 12 AAC 64.570.

On a motion duly made by Wilson, seconded by Stone, it was

RESOLVED to add that a licensee who has a 10% controlling interest or more...

Motion failed due to lack of second.

The Commission recessed for a break at 2:15 p.m.
The Commission reconvened from break at 2:34 p.m.

On a motion duly made by Stone, seconded by Somers, it was

RESOLVED to go into Executive Session for a report from the lead Auditor.

All in favor. Motion passed.

The Commission entered into Executive Session at 2:35 p.m.
The Commission came out of Executive Session at 2:50 p.m.

On a motion duly made by Somers, seconded by Stone, it was

RESOLVED to adopt the regulation 12 AAC 64.570 as amended.

All in favor. Motion passed.

On a motion duly made by Wilson, seconded by Stone, it was

**RESOLVED to adopt regulation 12 AAC 64.570 as read:
12 AAC 64.570 – Licensee owned real estate**

(a) A licensee who has sole ownership rental property may either self manage through their employing broker or a licensee may employ another broker or property manager to perform management for properties that a licensee owns. In that event, the licensee or owner's broker is not required to keep records or files of rental agreements or rental transactions.

(b) In addition to the duties outlined in AS 08.88.615(a)(1), (2),(4),(5) and (b)(2), a licensee who owns real estate property which is self managed, must also

1) disclose to each prospective lessee or tenant

(A) the consumer pamphlet as outlined in AS 08.88.615(a)(6)-

(8);

(B) the licensee's ownership as outlined in AS 08.88.391;

2) provide the real estate licensee's broker with the following for each property owned

(A) ownership position and percentage;

(B) copies of all rental agreements;

(C) update the broker when a change occurs to (b) of this section;

(D) security deposits and prepaid rents, as defined in AS 34.03.070 as follows; prepaid rent means that amount of money demanded by the landlord at the initiation of the tenancy for the purpose of ensuring that rent will be paid, but does not include the first month's rent or money received as security for damage, to be held in broker's trust account in compliance with 12 AAC 64.200 or held in a licensee's privately owned trust account that the broker has access to for oversight and review purposes;

(E) written documentation to refund a security deposit and/or deduct funds from a security deposit;

3) Comply with 12 AAC 64.560, Landlord Tenant Act; and

4) May collect rents and other incidental income

(A) such income is not subject to 12 AAC 64.200; and

(B) may be paid directly to the licensee as the lessor.

(C) The duration of the relationship between the

licensee and the lessee must meet the requirements of AS 08.88.660.

(D) The commission may, under AS 08.88.071, impose a disciplinary sanction for violation of this section, and a claim may be filed by a private person under AS 08.88.460 if violation constituted fraud, misrepresentation or deceit and the person suffered a loss as a result of the violation.

(E) In the event a property is owned by a partnership, corporation, limited liability company, or other such legal entity in which a licensee has an interest, the licensee must disclose ownership position to the broker and ownership entity. If one or more licensees have a controlling interest or participates in the day to day operation or management of the subject property the licensees are subject to this section except for 12 AAC 64.570(b)(2)(B). In lieu of compliance with 12 AAC 64.570 (b)(2)(B), the financial records and copies of rental agreements for the subject property must be made available to the licensee's broker for oversight and review.

Roll call vote: Cole-yes, Worthen-yes, Stone-yes, Somers-yes, Sherman-yes, DuVal-yes, Wilson-yes

All in favor. Motion passed.

The Commission thanked the brokers and licensees for their public comments.

Reinstatement of non-compliance of PLE

Ms. Walsh presented the regulation 12 AAC 02.360(2) reinstatement of non compliance of post licensing education (PLE).

On a motion duly made by Wilson, seconded by Somers, it was

RESOLVED to adopt regulation 12 AAC 02.360(2) as proposed:

- (a) The following fees are established for real estate salespersons, associate brokers, and brokers:
(2) biennial license renewal and reinstatement fee for both active and inactive licenses, \$350;**

Roll call vote: Cole-yes, Worthen-yes, Stone-yes, Somers-yes, Sherman-yes, DuVal-yes, Wilson-yes

All in favor. Motion passed.

The Commission recessed for a break at 3:40 p.m.

The Commission reconvened from break at 3:50 p.m.

The Commission entered into Executive Session at 3:50 p.m. at the request of the Commission Chairman, Mr. DuVal.

The Commission came out of Executive Session at 3:57 p.m.

Agenda Item 10

Draft New Regulations – Community Association Management

The Commission members reviewed and discussed the draft of the new regulation 12 AAC 64.600 for Community Association Management.

On a motion duly made by Stone, seconded by Wilson, it was

RESOLVED to accept the regulation 12 AAC 64.600 as proposed.

A licensee who performs community association management:

- (a) in addition to the duties outlined in 08.88.615(a)(1)(2)(5), (b)(2), and (c), must**

also:

- 1) Comply with 08.88.341 (agreement in writing) to include**
 - a. Services provided**
 - b. Fees charged**
 - c. Timeframe – the duration of the relationship between the licensee and the entity to comply with 08.88.660.**
 - d. Include as an attachment the consumer pamphlet for community association management as provided for in 12 AAC 64.118.**
 - 2) Comply with local and federal laws**
 - 3) Disclose any conflict of interest as outlined in 08.88.391**
 - 4) Collect funds to comply with 12 AAC 64.180 – 12 AAC 64.271 (trust)**
 - 5) Provide the resale certificate within 10 days of written request per AS 34.08.510 – 34.08.700.**
- (b) The commission may, under 08.88.071, impose a disciplinary sanction for violation of this section, and a claim may be filed by a private person under AS 08.88.460 if violation constituted fraud, misrepresentation or deceit and the person suffered a loss as a result of the violation.**

Roll call vote: Cole-yes, Worthen-yes, Stone-yes, Somers-yes, Sherman-yes, DuVal-yes, Wilson-yes

All in favor. Motion passed.

Agenda Item 11

Letter from Davis Wright Tremaine- Seeking Opinion

The Commission members reviewed and discussed the letter received from the law firm of Davis Wright Tramaine, LLP on behalf of Elkutna, Inc.

Davis Wright Tramaine, LLP requested an opinion from the Real Estate Commission inquiring if employees/staff of Elkutna, Inc., a development company, need to have a real estate license?
The Commission discussed the following points:

- Where are they doing real estate development or land sales?
- Do they need a license?
- Can a corporation/LLC hire employees and extend them as part of the corporation/LLC?
- Is this activity incidental vs. vocation?

The Commission members directed staff to forward the letter to Assistant Attorney General Gayle Horteski and Margo Mandel, including minutes of this meeting summarizing the discussion of the Commission on this issue.

The Commission recessed at 5:00 p.m. until Friday, June 15, 2007 at 9:00 a.m.

Friday, June 15, 2007

9:00 a.m.

Call To Order

Chairman Gene DuVal called the meeting to order at 9:02 a.m.

Roll Call

Members present constituting a quorum, were:

David B. Somers, Broker at Large, Vice Chairman
Gene DuVal, Associate Broker, 4th Judicial District, Chairman
Rita Wilson, Associate Broker, Broker at Large
F. Lee Sherman, Public Member
Tim Worthen, Public Member
Roger Stone, Broker, 1st Judicial District
Brad Cole, Broker, 3rd Judicial District

Staff Present:

Sharon Walsh, Executive Administrator
Nancy Harris, Licensing Examiner

Guests Present via teleconference:

Chris Wyatt, Administrative Manager, Corporations, Business and Professional Licensing.

Guests Present:

Chyenne Schmidt, Lead Auditor with Legislative Audit

Public Comment

There was no public comment.

Agenda Item 9

Executive Administrator's Report

Surety Fund Report

Ms. Walsh presented the Surety Fund Report to the Commission for their consideration.

The Commission members reviewed, discussed and directed questions to Ms. Walsh regarding the Surety Fund Report as presented.

On a motion duly made by Wilson, seconded by Sherman, it was

RESOLVED to accept the Surety Fund Report as presented.

All in favor. Motion passed.

Surety Fund Balance Report

Ms. Wyatt, Administrative Manager for Corporations Business and Professional Licensing, presented the Surety Fund Balance Report to the Commission for their consideration.

The Commission members reviewed, discussed and directed questions to Ms. Wyatt regarding the Surety Fund Balance Report.

Revenue & Expenditure Report

Ms. Wyatt presented the Revenue & Expenditure Report to the Commission for their consideration.

The Commission members reviewed, discussed and directed questions to Ms. Wyatt regarding the Revenue & Expenditure Report as presented.

On a motion duly made by Stone, seconded by Somers, it was

RESOLVED to accept the Surety Fund Balance Report and the Revenue & Expenditure Report as presented.

All in favor. Motion passed.

**Agenda Item 11
Continued**

Letter from Davis Wright Tremaine – Elkunta

Commission members continued to discuss the Elkunta request.

Commission members agreed to send a letter to Assistant Attorney General.

Agenda Item 9

Commission members discussed the budget and the possible increase of fees.

On a motion was made by Mr. Stone to consider staffing levels along with budget issues at the September meeting.

Motion failed due to lack of a second.

Commission members discussed the dates and location of the September meeting.

The Commission members agreed that they would like to have the September Commission meeting in conjunction with the Annual Realtor® Convention in Girdwood, September 12- 13, 2007, if a meeting room is available.

The Commission discussed the possibility of licensees receiving continuing education for attending a Real Estate Commission meeting.

Goals & Objectives for FY 08

Commission members reviewed the goals and objectives completed in FY 07.

- PLE regulation project
- Surety fund cases completed
- Increased education hours
- Broker oversight
- Education Committee and Property Management advisory group
- Education regulation changes - Train the Trainer course
- Provided a Train the Trainer course
- Improved education standards
- Increased travel of the Executive Administrator for visibility and feed back from licensees
- Increased office visits/disclosures
- Increased education audits

- Completed office audits – AREC pamphlet

The Commission made goals and objectives for FY08.

- To conduct random audits of trust accounts with 72 hours notice
- To conduct random audits of Consumer Pamphlet and broker's policy and procedure manuals
- Regulation projects- various
- Review broker upgrade education - possible increase
- Complete surety fund and licensing cases in a timely manner

Legislative Goals:

- Consider broker upgrade – 5 years experience and 25 transactions

Regulation Goals:

- Regulation project – review property/community association management

The Commission recessed for a break at 10:26 a.m.

The Commission reconvened from break at 10:45 a.m.

On a motion duly made by Worthen, seconded by Somers, it was

RESOLVED that the Real Estate Commission's legislative goal is to increase the requirement for a broker's license to 5 years of experience and 25 transactions. The Commission would have final approval on all applicants if the requirements are not met.

Commission members discussed the issue on the table.

All in favor; Motion passed.

Commission members asked that the staff set up a Train the Trainer course for new instructors.

The Commission members discussed the September meeting date and location. The Commission members agreed to hold the next Real Estate Commission meeting on Wednesday and Thursday, September 12 – 13, 2007 in Girdwood.

Commission members discussed the possibility of licensees obtaining continuing education for attending a Commission meeting.

On a motion duly made by Worthen, seconded by Wilson, it was

RESOLVED that each licensee that attends a Real Estate Commission meeting for 50 minutes will earn 1 elective continuing education (ECE) credit hour with a maximum of 2 hours during a 2 year renewal period.

All in favor; Motion passed.

Remote Site Supervision

Commission members reviewed and discussed the remote site supervision regulation 12 AAC 64. 126.

On a motion duly made by Somers, seconded by Stone, it was

RESOLVED that Alaska Real Estate Commission eliminate regulation 12 AAC 64.126.

All in favor; Motion passed.

The Commission members discussed what constitutes a branch office.

The Commission directed staff to provide information for the next meeting on the status of the regulation project regarding branch office.

PLE Inactivation Issue- Possible Reg. Project

Ms. Harris asked the Commission the question regarding licensees who put their license in an inactive status and have not completed their post licensing education. When that licensee reactivates, should the \$380.00 reinstatement fee be applied if the licensee inactivated but their license lapsed due to noncompliance of post licensing education.

Commission members reviewed the statutes and regulations and discussed the issue for consideration.

Commission members agreed that if the license has lapsed due to noncompliance of post licensing education the reinstatement fee would be applied.

Commission directed staff to bring a couple examples of license

certificate changes to the next meeting that would help licensees clearly identify when their post licensing education must be completed.

HB205 Review (Licensing/ Supervision)

Commission members discussed the regulation changes required due to HB 205.

Commission members directed staff to change initial applications to include new verbiage on HB 205 and bring examples to next meeting.

Commission members asked for the information regarding felonies be relayed to educators and brokers.

On a motion duly made by Somers, seconded by Cole, it was

RESOLVED that pre licensing education maintain the same topic content. Post licening will add some new topics for a few of the PLE modules. An extension of the time will be required for both types of education.

All in favor; Motion passed.

On a friendly amendment from Mr. Somers.

On a motion duly made by Somers, seconded by Stone, it was

RESOLVED that the time allotted for pre licensing be doubled for each current topic area.

All in favor; Motion passed.

On a motion duly made by Somers, seconded by Stone, it was

RESOLVED in the subject of post licensing education to increase time allotted by one and a half times to the current modules:

Commission members discussed the motion on the table.

On a motion duly made by Somers, seconded by Stone, it was

RESOLVED in the subject of post licensing education to increase time allotted by one and a half times to the current modules:

- **Module 1 --Contract and Agreements -increase to 9 hours**
 - Add topic – Negotiation & Counseling
- **Module 2 -- Property Management - remain at 3 hours**
 - With present topics
- **Module 3 –License Law –**
 - Increase to 3 hours
 - With present topics
- **Module 4 – Paperwork and Risk Management**
 - Increase to 6 hours
 - With no added topics
- **Module 5 –Evaluation & Pricing**
 - Increase to 4 hours
 - Add topic, Marketing Buyers & Sellers
- **Module 6 – Financing and Closing**
 - Increase to 5 hours
 - Add topic of Predatory Lending Practices

Roll call vote: Cole-yes, Worthen-yes, Stone-yes, Somers-yes, Sherman-yes, DuVal-yes, Wilson-yes
Motion passed.

Commission briefly revisited and discussed the Eklunta issue. Mr. Stone would like those individuals who are reviewing this issue to know that Eklunta had a previous real estate license and closed the office. It was suggested that 12 AAC 64.065(c) be reviewed.

Ms. Walsh said that she will make sure Ms. Horestski and Ms. Mandel receive all information regarding this issue.

On a motion duly made by Somers, seconded by Worthen, it was

RESOLVED to adjourn the meeting.

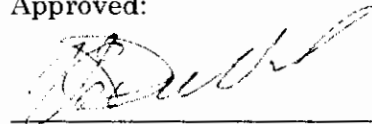
All in favor; Motion passed.

Meeting adjourned at 12:30 p.m.

The Commission is adjourned until September 12 & 13, 2007 in Girdwood, Alaska

Prepared and submitted by Division Staff.

Approved:



Gene DuVal, Chairperson
Real Estate Commission

Date: 11-12-07