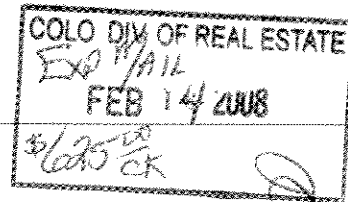


BEFORE THE REAL ESTATE COMMISSION  
STATE OF COLORADO

Case No: 8057109



**STIPULATION AND FINAL AGENCY ORDER**

**IN THE MATTER OF THE REAL ESTATE BROKER'S LICENSE OF KURTIS L.  
ZERBY, LICENSE NO. EA792805**

IT IS HEREBY STIPULATED by and between the Colorado Real Estate Commission ("Commission") and Kurtis L. Zerby ("Respondent"), as follows:

1. At all times relevant hereto, Respondent was licensed by the Commission as a Colorado real estate broker.
2. The Commission possesses jurisdiction over Respondent and the subject matter of this action.
3. The Commission commenced an investigation of Respondent's activities in connection with the sale of property known as 305 9<sup>th</sup> Street, Penrose, CO, based upon a complaint filed with the Commission.
4. The Commission notified Respondent of the investigation and Respondent was given the opportunity to give written data, views and arguments concerning the investigation.
5. At a regularly scheduled public meeting, the Commission considered the investigative report and accompanying information supplied by Respondent. The Commission opted to refer the matter to hearing.
6. Respondent admits the following facts: Respondent while acting in the capacity of a seller's broker in the purchase and sale of residential property failed to exercise reasonable skill and care by failing to advise the seller to make a written disclosure concerning the physical condition of the property. Respondent further admits that these facts constitute a violation of C.R.S. §§ 12-61-113 (1)(k) and 12-61-804 (d).
8. Respondent accepts the following disciplinary action and imposition of discipline against Respondent's real estate broker's license pursuant to C.R.S. §§ 12-61-113 and 114, and 24-4-104 and 105.
  - a. The real estate license of Respondent shall be and hereby is suspended for a period of one (1) month. Such suspension shall commence on February 2, 2008 and continue through March 1, 2008. Upon the effective date of the suspension,

Respondent shall refrain from engaging in any act requiring a real estate license as set forth in C.R.S. §§ 12-61-101 and 102.

b. Respondent shall pay a fine to the Commission in the amount of \$2,500.00 in four (4) equal installments of \$625.00 commencing on February 15, 2008 and on the 15th day of each month thereafter until fully paid.

c. Respondent shall enroll in and successfully complete a real estate education course in Brokerage Relationships of not less than six (6) hours and a course in Contracts of not less than six (6) hours on or before July 1, 2008. Within that same time period, Respondent shall submit written proof to the Commission of completion of the required course. Such course shall be completed in addition to any continuing education courses required by C.R.S. § 12-61-110.5 and the rules and regulations of the Commission.

d. Violation of any of the terms of this Stipulation shall constitute a violation of C.R.S. §12-61-113(1)(k), and subject Respondent, at the option of the Commission, to further disciplinary action.

10. It is the intent and purpose of this Stipulation to provide for the settlement and resolution of the particular issues, allegations, and charges raised by the investigation of Respondent's activities by the Commission as set forth in paragraphs 3 and 4 above other than as provided in paragraph 8 d herein.

11. The Commission expressly reserves:

a. The right to proceed with a subsequent formal disciplinary action in the event that Respondent fails to comply with the terms of this Stipulation; and

b. The right to publish this Stipulation or a summary of the disciplinary terms provided for herein in the "Real Estate News", a Commission publication, and to continue thereafter to treat this Stipulation as a public record in the custody of the Commission.

12. Respondent understands and knowingly and voluntarily enters into this Stipulation and knowingly and voluntarily waives the following rights:

a. The right to a formal disciplinary hearing on the merits of the matters forming the basis of this Stipulation and the right to require the Commission to meet its burden of proof in the formal hearing.


b. The right to confront and cross-examine all witnesses against Respondent at the formal hearing.

- c. The right to subpoena witnesses, present evidence and to testify on Respondent's own behalf at the formal hearing.
- d. The right to be represented by counsel of Respondent's own choosing and at Respondent's own behalf at the formal hearing.
- e. The right to engage in any pre-hearing discovery of the Commission's evidence.
- f. The right to appeal the Final Agency Order provided for by this Stipulation.

13. On the date which this Stipulation is executed by an authorized representative of the Commission, it shall become the Final Agency Order of the Commission.

RESPONDENT-LICENSEE

COLORADO REAL ESTATE  
COMMISSION



Kurtis L. Zeffy  
License No. EA792805  
Mailing address:  
2720 Continental Street  
Canon City, CO 81212  
719-275-1234  
Dated: 2-1-08

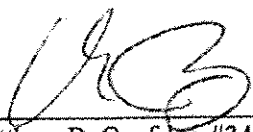


Erin Toll, Director  
1560 Broadway, Suite 925  
Denver, CO 80202  
303-894-2166  
Executed by the Commission this 8th  
day of February 2008, nunc pro tunc to  
February 1, 2008

THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK

APPROVED AS TO FORM

JOHN W. SUTHERS  
Attorney General

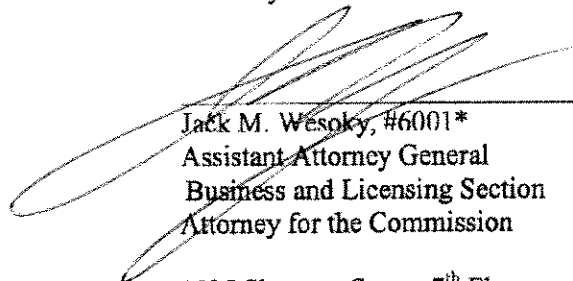


---

Matthew B. Osofsky, #34075

Attorney for Respondent

Frascona, Joiner, Goodman &  
Greenstein, P.C.  
4750 Table Mesa Drive  
Boulder, CO 80305  
(303) 494-3000



---

Jack M. Wesoky, #6001\*  
Assistant Attorney General  
Business and Licensing Section  
Attorney for the Commission

1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Co 80203  
(303) 866-5512  
\*Counsel of Record