

BEFORE THE REAL ESTATE COMMISSION

STATE OF COLORADO

Real Estate Commission Case No. 8050400

STIPULATION AND FINAL AGENCY ORDER

IN THE MATTER OF THE DISCIPLINARY ACTION AGAINST THE REAL ESTATE BROKER'S LICENSE OF TERESA L. GREEN, LICENSE NO. ER40003384, Respondent.

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

1. At all times relevant hereto, the Respondent was a licensed real estate broker in the state of Colorado.
2. The Commission has jurisdiction over the Respondent and the subject matter of this action.
3. The Commission commenced an investigation of Respondent's activities.
4. The Commission notified the Respondent of the investigation and provided Respondent copies of the complaint and investigative report. Respondent was given the opportunity to give written data, views and arguments concerning the investigation.
5. At its regularly scheduled public meeting on March 6, 2007, the Commission considered the investigative report and found probable cause to refer the Respondent to hearing for violation of the real estate licensing law. The Commission authorized the preparation of this Stipulation and Final Agency Order, including the terms contained in paragraph seven (7) below, as means to settle and resolve this matter.
6. Respondent denies the following allegations, but acknowledges that, if the Commission were to prove the allegations at hearing, it would constitute a prima facie case of a violation of §12-61-101 *et. al.*, C.R.S., Real Estate Practice Act, and would subject Respondent to discipline. The Commission's allegations are as follows:
 - a. Respondent was an Employing Broker with Home Solutions Realty, Inc. ("Home Solutions").
 - b. Shawn Green ("Shawn") was an Associate Broker at Home Solutions. Respondent and Shawn are married.

- c. On or about July 28, 2002, Respondent prepared an Exclusive Right to Sell Listing Contract for 421 W. 78th Place, Denver for owner Brenda Ponton ("Ponton"). Pursuant to this contract, Home Solutions was engaged as a transaction broker for Ponton.
- d. On or about October 28, 2002, Respondent and Ponton executed a promissory note in favor of Respondent in the amount of \$15,300. This amount was purportedly a private loan for the purpose of allowing Ponton to pay off all outstanding liens on the property, including that of the Public Trustee. On an unknown date, Shawn prepared a loan application on the Lender's behalf indicating that the above loan was to be a second mortgage on 78th Place. This loan was obtained through 1st Approval Mortgage.
- e. On or about November 19, 2002, Respondent, Shawn and Ponton executed a written 12 month Residential Lease Agreement to begin on December 1, 2002. This Agreement called for monthly rent in the amount of \$1425.00. Respondent failed to disclose in the lease agreement that she was a licensed real estate broker in the State of Colorado.
- f. On or about November 21, 2002, Respondent entered into a Colorado Pacific Homes Purchase Agreement for a property at 101st Circle, Thornton. This property was purportedly purchased for the purpose of being leased by Ponton in accordance with the above agreement.
- g. On or about November 27, 2002, the contract to purchase the 78th Place property closed. On the same day the 78th Place property closed, Ponton issued Respondent two cashier's checks: one in the amount of \$45,000 and the other in the amount of \$1,977.75, totaling \$46,977.75.
- h. Respondent did not provide Ponton with a closing statement that listed the \$46,977.75 transaction.
- i. On or about December 2, 2002, Respondent closed on the property at 101st Circle. Ponton moved into the property on the same day. On or about December 5, 2002, Shawn prepared a handwritten "Option" agreement giving Ponton two options in regards to purchasing the property. Respondent failed to disclose in the "Option" agreement that she was a licensed real estate broker in the State of Colorado.

7. 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 22 months. Such suspension shall commence on the first day of the month following execution of this Stipulation ("Stipulation") by a representative of the Commission. 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 lose her employing broker license at the commencement of the 22 month suspension.

- c. Respondent shall pay a fine to the Commission in the amount of \$3,100.00. Respondent understands and acknowledges that, pursuant to § 24-34-108, C.R.S., the Executive Director of the Department of Regulatory Agencies shall impose an additional surcharge of 15% of this fine for a total of \$3,565.00. Respondent shall pay the total amount of the fine by the end of her period of suspension. If Respondent fails to pay the fine by the end of her period of suspension, her license will continue to be suspended until such time as Respondent pays the fine.
- c. Respondent shall enroll in and successfully complete real estate education courses in Real Estate Related Fraud (3 hours), Brokerage Relationships (6 hours), and Contracts (6 hours), within two months (60 days) from the day following execution of this Stipulation ("Stipulation") by a representative of the Commission. Within that same time period, Respondent shall submit written proof to the Commission of completion of the required courses. Such courses 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.
- e. Upon successful completion of the 22 month suspension, Respondent's real estate broker's license shall be subject to probationary status for two (2) years. The probationary status shall continue until Respondent has met all terms and conditions set forth in this Stipulation and Order.
- f. Respondent must have Paul Aragon serve as a supervising real estate broker ("supervising broker") for a period of two (2) years after successful completion of the 22 month suspension period. Mr. Aragon's supervision and monitoring of Respondent's practice will be valid as long as Mr. Aragon remains a qualified real estate broker who has an unrestricted license in all states of licensure.
- g. Upon successful completion of the 22 month suspension period, Respondent shall provide a copy of this Stipulation and Order to the supervising broker. Within three (3) working days of the effective date of successful completion of the 22 month suspension, or within three (3) working days of obtaining employment after successful completion of the 22 month suspension, Respondent must submit the name, license number and educational level of the supervising broker for Commission approval. Respondent's nomination of a supervising broker must be accompanied by (i) a current curriculum vitae provided by the supervising broker, and (ii) a letter from the supervising broker stating that the supervising broker has read this Stipulation and Order, and agrees to perform the functions of the supervising broker. The Commission's approval of the supervising broker shall not be arbitrarily withheld. The Commission will not approve any supervising broker if he or she is not in good standing with the applicable licensing board, or if he or she is under bona fide investigation calling into

question the supervising broker's qualifications to practice as a real estate broker.

h. Respondent is required to notify the Commission, in writing, within three (3) working days after the commencement or termination of any employment.

i. If during the course of Respondent's employment, Respondent's supervising broker changes, Respondent shall inform the new supervising broker of the existence of this Stipulation and Order within 24 hours of the change. Within one (1) week of the change, Respondent shall comply with all of the requirements in paragraph 8(g), above, in order to obtain Commission approval of the new supervising broker. Respondent shall direct the new supervising broker to provide the Commission, within two (2) weeks of the change, with written confirmation of the new nominated supervising broker's awareness of this Stipulation and Stipulation and Order, his or her agreement with the Stipulation and Order and any change in Respondent's job description.

j. If Respondent changes employment during the pendency of this Order, Respondent shall immediately provide the new employer with a copy of this Order.

8. It is the intent and purpose of this Stipulation and Final Agency Order to provide for the settlement of the particular issues, allegations and, or, charges raised by the investigation of the Respondent's activities by the Commission as set forth above.

9. The Commission expressly reserves:

a. the right to proceed with a subsequent disciplinary action in the event that the Respondent fails to comply with the terms of the Stipulation and Final Agency Order;

b. the right to proceed against the Respondent's license under Subsection § 12-61-307, C.R.S. if there is a payment from the Real Estate Recovery Fund based upon any conduct of the Respondent; and

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

10. Respondent acknowledges that she has had the opportunity to discuss the terms of this Stipulation and Final Agency Order with counsel of her choosing, and Respondent has discussed the terms of this Stipulation and Final Agency Order with counsel. Respondent understands the effect of, and knowingly and voluntarily enters into, this Stipulation and Final Agency Order. The Respondent further 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 Final Agency Order 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 the Respondent at the formal hearing;

c. the right to subpoena witnesses, present evidence and to testify on the Respondent's own behalf at the formal hearing;

d. the right to be represented by counsel of the Respondent's own choosing and at the Respondent's expense at any stage of this proceeding;

e. the right to engage in pre-hearing discovery of the Commission's evidence; and

f. the right to appeal the Final Agency Order provided for by this Stipulation.


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

RESPONDENT


TERESA L. GREEN

COLORADO REAL ESTATE COMMISSION

By:


ERIN TOLL, Director
1560 Broadway, Suite
Denver, Colorado 80202

Effective Date: This 15th day of September, 2009.

APPROVED AS TO FORM:

DUANE MONTANO, ESQ.

Duane Montano

Duane Montano, Esq.
1246 Delaware Street
Denver, CO 80204
Telephone: (303) 571-1134
Fax: (303) 571-1136

Attorney for
TERESA L. GREEN, Respondent.

JOHN W. SUTHERS

Attorney General

Madeline Mellers

Madeline Mellers, *34603
Assistant Attorney General
Business and Licensing Section
Attorneys for the Colorado Real Estate
Commission

1525 Sherman Street, 7th Floor
Denver, Colorado 80203
Telephone: (303) 866-5473
Fax: (303) 866-5395
*Counsel of Record