

CHAPTER 5-003.01 - PREPARING LAND CONTRACT

VIOLATION	COMPLAINT	DATE OF ORDER	PENALTY
Section 81-885.24(29) by demonstrating negligence, incompetency or unworthiness to act as a Broker and Ch. 5-003.01 by handling a real estate transaction when licensee has not been involved in the sale.	91-018 - Commission vs. John C. Thor	August 21, 1991	Stipulation and Consent Order. License suspended for 4 months with no renewal of license.
Section 81-885.24(26) by violating a rule or regulation adopted and promulgated by the Commission in the interests of the public and consistent with the Nebraska Real Estate License Act to include: Ch. 5-003.01 by preparing a land contract without having it approved by an attorney; and Ch. 5-003.07 and Ch. 5-003.08 by failing to comply with 76-2418(c)(iv) by failing to advise the buyers to obtain expert advice regarding drafting of a land contract and closings, the expertise which is beyond the expertise of the Respondent. Violated 81-885.24(29) by demonstrating negligence, incompetency, or unworthiness to act as a Salesperson.	97-007 - Commission vs. Russell Dean Lefever	June 18, 1997	License Revoked.
Section 81-885.24(26) by violating a rule or regulation adopted and promulgated by the Commission in the interest of the public and consistent with the Nebraska Real Estate License Act, Title 299, Ch. 3-001 by failing to properly maintain records relating to any real estate transaction; Ch. 3-002 by failing to maintain a bookkeeping system which will accurately and clearly disclose full compliance with the laws relating to the maintaining of trust accounts; Ch. 5-003.14 by failing to deposit any funds received as an earnest money deposit within 48 hours or before the end of the next banking day after an offer is accepted; Ch. 5-003.07 by failing to comply with 76-2421 by failing to properly complete and retain an "Agency Acknowledgment Disclosure Pamphlet."	97-047 - Commission vs. John C. Clark	December 10, 1997	Stipulation and Consent. License suspended for two years, with said suspension being served on probation, plus 12 hours of continuing education to include 3 hours in trust accounts, 3 hours in disclosures, 3 hours in agency law, and 3 hours in rules and regulations.