



February 2010

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Members of the Commission

Vic Hiryak , Chairman
Little Rock

Ken Gill, Vice Chairman
Little Rock

Karen C. Crowson
Benton

Jim Newell
Little Rock

Sylvester L. Smith III
Camden

Commission Staff

Bill J. Williamson
Executive Director

Gary C. Isom
Deputy Executive Director

Andrea Alford
Licensing Supervisor

ARKANSAS REAL ESTATE COMMISSION

N E W S L E T T E R

AREC Chairman Vic Hiryak announces...

Executive Director Bill J. Williamson To Retire After 32 Years of Service



Bill J. Williamson

Bill J. Williamson, Executive Director of the Real Estate Commission, will retire March 1 after 32 years of service.

Bill is a native Arkansas born in Little Rock. He graduated from the University of Arkansas at Little Rock (UALR) with a bachelor's degree in Business Administration. Prior to attending UALR he joined the Army. After leaving the Army, he took advantage of the G.I. Bill and attended UALR.

Bill has been employed by the Arkansas Real Estate Commission since 1978. He has held the positions of Investigator, Chief Investigator, Deputy Executive Secretary, and since 1996 the position of Executive Director.

As Executive Director Bill has been responsible for directing the operation of the Real Estate Commission and staff.

Bill is an active member of the Association of Real Estate License Law Officials (ARELLO) and has served as National Director and Southern District Vice President of ARELLO and chaired the ARELLO Investigator Resource Committee.

"The mission of the Commission has always been to protect the public interest-that includes consumers and licensees," Bill said. "I've always felt that was very important."

In his more than three decades with the Commission, he witnessed a lot of changes in state laws impacting real estate agents. Most of those have helped the public. In early 1980, the recovery fund was started to award damages to consumers who have suffered because real estate agents violated state law. Each new licensee pays \$25 to the fund and each claimant is limited to a \$25,000 award. Continuing Education legislation passed in 1987, which requires all agents to take continuing education hours in order to keep their licenses. Continuing education is so vital to the industry, it keeps licensees up to date in changes on real estate license law and other real estate issues. Agency disclosure passed in the 1990's, that law requires real estate agents to disclose who they represent to the parties involved in a transaction. In early 2000, a law was passed establishing post-license education.

These are but a few of the pieces of legislation that Bill Williamson was involved in that have upgraded the industry, and helped protect the public.

Bill lives in Bryant and is married to Sherry a retired school teacher.

The Commission congratulates Bill Williamson on the completion of his long and distinguished service to real estate consumers, practitioners and the citizens of Arkansas and wishes him and his wife, Sherry, much happiness in his well-deserved retirement.

GOVERNOR MIKE BEEBE REAPPOINTS COMMISSIONERS CROWSON AND NEWELL

KAREN C. CROWSON, Industry Representative and **JIM NEWELL**, Consumer Representative were reappointed by Governor Mike Beebe. Both Crowson and Newell will serve three-year terms to expire December 31, 2012.



Karen C. Crowson **Jim Newell**

VIC HIRYAK, ELECTED COMMISSION CHAIRMAN AND KEN GILL VICE CHAIRMAN

At its February meeting the Commissioners elected **Vic Hiryak**, Associate Broker, Coldwell Banker Rector Phillips Morse, Little Rock to serve as **Chairman**, and **Ken Gill**, Executive Broker, Coldwell Banker Rector Phillips Morse, Little Rock to serve as **Vice Chairman**. Other members of the Commission are **Karen C. Crowson**, **Jim Newell** and **Sylvester L. Smith III**.



Vic Hiryak



Ken Gill

Arkansas Real Estate Foundation (AREF)

The Arkansas Real Estate Foundation Board met at the annual meeting to elect new officers and take care of their normal business for the Foundation. This included approving a grant for \$4,200 to the Homeownership and Asset Development Center of Ft. Smith.

The Foundation has granted \$26,700 this year to Habitat for Humanity Corporations across the State, along with other worthy programs in the State, including the Scholarship program at the University of Arkansas at Little Rock.

Since its' beginning, the Foundation has granted over \$500,000 to various worthy causes in the State. These grants have been made possible through the participation of the Brokers in Arkansas by placing their real estate escrow accounts with their banks in connection with the Foundation program. This costs the Broker nothing!! The Brokers who are not already connected with the Foundation should call Jim Randall, 501-609-5587 and get the information. It only takes a minute.

The Board members are: Joe Cotham, Patti Kimble, Ron Kelton, Stuart Mackey, Pres., Tracey Rancifer, Paulette Richie, Doug Smith, Steve Street and Lou Taylor. Jim Randall is the Executive Director. Bill Williamson, Executive Director of the Arkansas Real Estate Commission, and Gary Isom, Deputy Executive Director of the Commission.

The Board meets about 4 times a year, or as needed to review applications. Members are chosen by both the Real Estate Commission and the Arkansas Realtors® Association.

If any Broker needs any information about the Foundation or any part of its operation, call Jim Randall at 501-609-5587.



FORMAL HEARING DECISIONS



The following information is extracted from Findings of Fact, Conclusions of Law and Order, and Consent Orders issued by the Commission from October 2009 through February 2010. Formal Hearing Decisions that have been appealed are not listed.

Kenny Gardner, Principal Broker, Jenny Reid, Salesperson, Cornise Gillespie, Salesperson, C-21/Indian Realty, Jonesboro, AR: In Formal Hearing # 3091 the Commission ordered that "...Respondent Gillespie's license be revoked and Respondent Gillespie will have to appear before the Arkansas Real Estate Commission before he can reapply for a license."

The Commission ordered that "...a letter of reprimand be placed in Respondent Reid's license file and she shall obtain six (6) hours of continuing education, with a focus on agency and Commission Regulation 8.5. Those continuing education hours will not count toward the required six (6) hours of continuing education, and must be approved in advance by the Executive Director, and must be completed within one (1) year."

The Commission found Respondents Cornise Gillespie and Jenny Reid guilty of violating Commission Regulation 8.5(a).

The Commission found no violations against Respondent Gardner.

Respondents Reid and Gillespie did not protect and promote the interest of their clients, Complainants. Respondents knew or should have known about the Arkansas Highway Department's planned expansion of Hwy 18 that could affect Complainants' property, but did not disclose that information to Complainants.

Brenda Marie Bohannon, Salesperson, Tereasa Vickers, Principal Broker, Exit Realty Premier, Fayetteville, AR: By Consent Order, in Formal Hearing # 3095 the Commission ordered that "...Respondent Principal Broker Vickers and Salesperson Bohannon shall each receive a Letter of Reprimand to be placed in their license files and each pay a \$250 penalty to the Arkansas Real Estate Commission, within 90 days of the date of this Order.

Principal Broker Respondent Vickers, as supervising broker, authorized a commission payment to Respondent Bohannon for real estate acts and services while Respondent Bohannon was not licensed.

The Commission found Respondent Principal Broker Vickers guilty of Arkansas Code Annotated § 17-42-311(a)(12).

The Commission found Respondent Bohannon guilty of Arkansas Code Annotated § 17-42-301(a).



New Regulation Changes - Effective January 1, 2010

Two regulations were recently amended and go into effect January 1, 2010.

Regulation 7.4 Branch Office was amended to include the following language.

"(c) A principal broker of a licensee that is licensed at the principal broker's place of business or any branch office thereof may authorize that licensee to be issued a duplicate license at the principal broker's place of business or at any branch office where the principal broker holds a duplicate license. Provided, however, a duplicate license shall not be issued at a branch office unless an executive broker has been designated to be in charge of the branch office."

This amendment to Regulation 7.4 makes it possible for a Principal Broker who has branch offices to request that a duplicate license be issued to any licensee that is licensed with the Principal Broker at any of the branch office locations, making it possible for the licensee to conduct real estate activities from each office. An Executive Broker with a duplicate license could also help supervise the branch offices. The fee for a duplicate license is \$30.

Regulation 10.4 Broker responsibilities; executive brokers; part-time brokers was amended to include the underlined language.

"(a)(1) A principal broker is generally responsible for all business conducted by the broker's firm and for all of the real estate activities of all of those licensed under or associated with the principal broker, unless the licensee conducted real estate business independently and without permission or authority from the principal broker. If the principal broker learns that a licensee is conducting business independently, that principal broker must comply with Commission Regulation 10.1(a)."

This amendment to Regulation 10.4 limits the responsibility of a principal broker if a licensee conducts real estate activities independently of the Principal Broker and without permission or authority.

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Congratulations to **Edwin Martin**

By: Andrea Alford

License Supervisor

Here at the AREC, we are always pleased to hear good things about our licensees. Recently, I've had the pleasure of speaking with several long-standing licensees who are transitioning into full-time retirement, and I'm always amazed to hear the number of years that some of Arkansas's salespeople and brokers have dedicated to the real estate profession. Arlene Humphries, broker and owner of Arkansas Foothills Realty in Glencoe, recently wrote us regarding Edwin Martin, who is retiring with 33 years of service to the Tri-County Area. Arlene writes, "Ed leaves with a remarkable record of integrity, professionalism, and devotion to the real estate profession. I am proud to be associated with him... God's blessings to him and his family." Congratulations from the AREC to Edwin and others like him. Your years of service are greatly appreciated, and we wish you all the best in the future.

Arkansas Historic Preservation Program



"Tax Credits for Historic Properties"

State Tax Credits for Rehabilitating Historic Structures

A new state law, passed in 2009, allows Arkansans to claim a portion of their investment in historic properties as a credit on their state income taxes. This new program, administered by the Arkansas Historic Preservation Program (AHPP), will encourage the rehabilitation of historic properties and will foster revitalization efforts in Arkansas's historic downtowns and neighborhoods.

How much are the tax credits worth?

Twenty-five percent (25%) of the approved rehabilitation expenses on a historic building may be claimed as a tax credit.

Where can I learn more about the Arkansas historic rehabilitation tax credit?

Arkansas Historic Preservation Program contact information
info@arkansaspreservation.org or 501-324-9880 or 323 Center Street, #1500, Little Rock, Arkansas 72201.