BEFORE THE REAL ESTATE COMMISSION

STATE OF NEVADA

SHARATH CHANDRA, Administrator, REAL ESTATE DIVISION, DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA, Petitioner, vs. SPENCER S. WALDEN, (B.0144881.LLC) Respondent.	Case No. 2024-292 **STIPULATION AND ORDER FOR SETTLEMENT OF DISCIPLINARY ACTION**

FILED

AUG 20 2024

REAL ESTATE COMMISSION

BY Kelly Valadez

This Stipulation for Settlement of Disciplinary Action ("Stipulation") is entered into by and between the State of Nevada, Department of Business and Industry, Real Estate Division ("Division"), through its Administrator Sharath Chandra ("Petitioner"), by and through their attorney of record, Christal Park Keegan, and Spencer S. Walden ("RESPONDENT"), by and through his attorney, Jessica L. Beeler.

RESPONDENT, at all relevant times mentioned in this Complaint, was actively licensed as a broker under license number B.0144881.LLC. RESPONDENT is, therefore, subject to the jurisdiction of the Division and the Commission, and the provisions of NRS Chapter 645 and NAC Chapter 645.

SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINT

1. At all times relevant to the Complaint, RESPONDENT was the broker for eXp Realty LLC ("eXp Realty"). *NRED 000005.*

2. At all times relevant, Anna Maria Rozalska (S.0177228), Respondent in another Case No. 2024-83, joined RESPONDENT'S brokerage. *NRED 000057, and NRED 000003.*

3. At all times relevant, Patrick Allison (BS.0145344.MGR), Respondent in another Case No. 2024-293, was the RESPONDENT's Branch Manager. *NRED 000004.*

4. RESPONDENT represented to the Division that it is the policy of eXp Realty that all agents keep their licenses active and in good standing. *NRED 000062.*

5. RESPONDENT also represented that if an agent's license does expire then they "should" cease all licensed real estate activities. *NRED 000062.*

6. On or about June 30, 2023, the RESPONDENT was not aware his licensee Ms. Rozalska's real estate license had expired. *NRED 000062, and NRED 000003.*

7. Yet, on or about July 8, 2023, the RESPONDENT'S expired licensee Ms. Rozalska was indicated on a signed Duties Owed By A Nevada Real Estate Licensee ("Duties Owed"). *NRED 000086.*

8. The Duties Owed left the license number field for RESPONDENT'S expired licensee Ms. Rozalska's blank. *NRED 000086.*

9. On or about July 8, 2023, a Residential Offer and Acceptance Agreement ("Purchase Agreement") for 2041 Wind Ranch Rd., in Reno, NV ("Property") indicated the buyers' were represented by the RESPONDENT'S expired licensee Ms. Rozalska. *NRED 000101- NRED 000110, see NRED 000110.*

10. The Purchase Agreement indicated RESPONDENT as Ms. Rozalska's Broker. *NRED 000110.*

11. Upon close of escrow, a check dated August 11, 2023, indicated commissions paid to eXp Realty in the amount of $12,015.00. *NRED 000079 – NRED 000081.*

12. Despite RESPONDENT stating his brokerage did not issue any commission payments to expired licensee Ms. Rozalska, RESPONDENT'S branch manager Mr. Allison admitted the commission split was 40%. *NRED 000062, and NRED 000059.*

13. On August 16, 2023, RESPONDENT'S license was reinstated. *NRED 000003.*

14. On or about January 26, 2024, the Division informed RESPONDENT it had received a complaint against his licensee, Ms. Rozalska. *NRED 000014 – NRED 000015.*

15. The Division's letter was the first time RESPONDENT became aware of the situation. *NRED 000062.*

SUMMARY OF ALLEGED VIOLATIONS

1. The Division finds the RESPONDENT violated NRS 645.235(1)(b) for knowingly assisting his expired licensee in committing unlicensed activity during the real estate transaction for the Property.

2. The Division finds the RESPONDENT violated NAC 645.600(1) for demonstrating lack of established policy, procedures and/or systems to responsibility supervise his licensee's activities.

3. The Division finds the RESPONDENT violated NRS 645.280(1) for offering, promising, allowing, giving and/or paying, directly or indirectly, any part of share of his commission, to his agent for acting as a real estate licensee in transactions while the agent did not hold an active real estate license.

PROPOSED SETTLEMENT

The Division finds the RESPONDENT violated the provisions of NRS 645 and NAC 645 as alleged. In an effort to avoid the time and expense of litigating these issues before the Commission, the RESPONDENT does not contest nor admit the violations alleged, and the parties desire to compromise and settle the instant controversy upon the following terms and conditions:

1. RESPONDENT agrees to pay the Division a total amount of $9,791.80 ("Amount Due"), consisting of $2,403.00 of commissions benefited, a $4,500.00 fine imposed by the Division, the Division's pre-hearing costs and fees in the amount of $533.20, and the Attorney's pre-hearing costs and fees in the amount of $2,355.60, payable to the Division in full within thirty (30) days after approval of this Stipulation by the Commission.

2. RESPONDENT further agrees to complete a total of six (6) hours of live, continuing education in the relevant areas of Broker Management, which shall not be counted towards his license renewal requirements. RESPONDENT shall complete the education set forth herein within 120 days from the date of the Order approving this Stipulation.

3. RESPONDENT and the Division agree that by entering into this Stipulation, the Division does not concede any defense or mitigation RESPONDENT may assert and that, once this Stipulation is approved and fully performed, the Division will close its files in these matters, provided that, if any further violations are discovered in these matters beyond the scope of facts and violations already pled in the Complaint, the Division is not barred from further reviewing any of the same to determine if any such further violations not already covered in the Complaint has taken place and should subject RESPONDENT to further disciplinary action.

4. RESPONDENT agrees and understands that by entering into this Stipulation, RESPONDENT is waiving his right to a hearing at which RESPONDENT may present evidence in his defense, his right to a written decision on the merits of the complaint, his rights to reconsideration and/or rehearing, appeal and/or judicial review, and all other rights which may be accorded by the Nevada

Administrative Procedure Act, the Nevada Real Estate Brokers and Salespersons statutes and accompanying regulations, and the federal and state Constitutions. RESPONDENT understands that this Agreement and other documentation may be subject to public records laws. The Commission members who review this matter for approval of this Stipulation may be the same members who ultimately hear, consider, and decide the Complaint if this Stipulation is either not approved by the Commission or is not timely performed by RESPONDENT. RESPONDENT fully understands that he has the right to be represented by legal counsel in this matter at his own expense.

5. Each party shall bear their own attorney's fees and costs, ***except*** as the Division's Attorney's pre-hearing costs provided above.

6. Approval of Stipulation. Once executed, this Stipulation will be filed with the Commission and will be placed on the agenda for approval at its next public meeting. The Division will recommend to the Commission approval of the Stipulation. RESPONDENT agrees that the Commission may approve, reject, or suggest amendments to this Stipulation that must be accepted or rejected by RESPONDENT before any amendment is effective.

7. Withdrawal of Stipulation. If the Commission rejects this Stipulation or suggests amendments unacceptable to RESPONDENT, RESPONDENT may withdraw from this Stipulation, and the Division may pursue its Complaint before the Commission. This Stipulation then shall become null and void and unenforceable in any manner against either party.

8. Release. In consideration of the execution of this Stipulation, RESPONDENT for himself, his heirs, executors, administrators, successors, and assigns, hereby releases, remises, and forever discharges the State of Nevada, the Department of Business and Industry, and the Division, and each of their respective members, agents, employees, and counsel in their individual and representative capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims, and demands whatsoever, known and unknown, in law or equity, that RESPONDENT ever had, now has, may have, or claim to have against any or all of the persons or entities named in this section, arising out of or by reason of the Division's investigation of this action, this disciplinary action, and all matters related thereto.

9. Indemnification. RESPONDENT hereby agrees to indemnify and hold harmless the State of Nevada, the Department of Business and Industry, Petitioner, the Division, and each of their respective members, agents, employees, and counsel, in their individual and representative capacities, against any and all claims, suits, and actions brought against said persons and/or entities by reason of the Division's investigation, this disciplinary action, and all other matters relating thereto, and against any and all expenses, damages, and costs, including court costs and attorney fees, which may be sustained by the persons and/or entities named in this section as a result of said claims, suits, and actions.

10. Default. In the event of default, RESPONDENT agrees that all his licenses shall be immediately suspended, and the unpaid balance of the administrative fine and costs, together with any attorney's fees and costs that may have been assessed, shall be due in full to the Division within ten calendar days of the date of default. Debt collection actions for unpaid monetary assessments in this case may be instituted by the Division or its assignee. RESPONDENT agrees that the foregoing suspension of his license shall continue until the unpaid monetary assessments are paid in full.

11. RESPONDENT has signed and dated this Stipulation only after reading and understanding all terms herein.

DATED this 31st day of July, 2024.

By: _____
SPENCER S. WALDEN
Respondent

DATED this 5 day of August, 2024.

NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION

By: _____
SHARATH CHANDRA
Administrator

Approved as to form:

AARON D. FORD
Attorney General

By: cpkeegan
CHRISTAL P. KEEGAN (Bar No. 12725)
Deputy Attorney General
5420 Kietzke Lane, Suite 202
Reno, Nevada 89511

Attorney for Real Estate Division

Approved as to form:

LEWIS BRISBOIS BISGAARD & SMITH

By: _____
JESSICA L. BEELER
(Bar. No. 15387)
6385 S Rainbow Blvd., Suite 600
Las Vegas, Nevada 89118

Attorney for eXp Realty

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The Stipulation for Settlement of Disciplinary Action having come before the Real Estate Commission, Department of Business and Industry, State of Nevada, during its regular agenda on August 13-15, 2024, and the Commission being fully apprised of terms and good cause appearing.

IT IS ORDERED that the foregoing Stipulation and Order for Settlement of Disciplinary Action, submitted by Petitioner and Respondent, is approved in full and shall become effective immediately.

Dated: August 20, 2024.

NEVADA REAL ESTATE COMMISSION

By: _____
President, Nevada Real Estate Commission

AARON D. FORD
Attorney General

By: epkeegan
CHRISTAL P. KEEGAN (Bar No. 12725)
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