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March 17, 2016

Dear Designated Broker:

The Commission is sending this letter to all active status designated brokers to share some important information.

Our office has received a number of complaints of licensees failing to account for property belonging to a consumer. The “failure to account” violation involves more than just handling of entrusted funds; it more often applies to “accounting” for real and personal property. Some common examples include:

- Opening a property for a customer or client, home inspector, appraiser or even another licensee, and then telling the person to “lock up on your way out” and leaving the person alone at the property
- Giving the keys to a buyer before the transaction has funded and recorded, even if the papers have been signed
- Allowing a buyer to move themselves or any personal items into a property prior to funding and recording
- Allowing anyone, whether the buyer or a contractor, to begin improvements to the property prior to funding and recording
- Removing any personal property, even if the property is vacant

Of course, it is not “failure to account” if the licensee has the owner’s permission to conduct any of the above activities. The Commission recommends getting this permission in writing, if possible, for the licensee’s protection.

The January 2016 edition of the *Real Estatement* newsletter also contains an article on this topic, and we encourage you and your associates to read it and contact the Commission staff if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Marvis Brice".

Marvis Brice, Chair