

WAYS TO TERMINATE AGENCY

1. Expiration Of Buyers Rep Agreement/Listing Agreement.
2. You Close the Transaction whether it's a buyer or seller deal.
3. Legal Issues (Bankruptcy).
4. Destruction of Property by Natural causes (Hurricane, Fire, Tornado, Earthquake).
5. Broker/ Or Principle Dies.

Things to Remember: Must disclose Rep upon first contact, Broker Owns everything, an unlicensed Assistant CANNOT host an open house or show a property, nor can they discuss any details about the property.

TX DUTIES, LICENSING, AND STANDARDS

TRELA- formed in 1939- to say everyone had to have a license to practice Real Estate.

TREC- Formed in 1949- to enforce TRELA and to protect the public.

- NINE total commission members- 6 brokers, 3 public members, all appointed by the governor, and approved by the senate, serve a 6-year staggered term.
- TREC has subpoena power and can get the attorney general involved to get whatever they ask for (NEVER IGNORE A REQUEST FROM TREC).

Broker Lawyer Committee

- Has 13 members, 6 are attorneys appointed by the state bar of Texas, 6 are brokers appointed by TREC, and 1 public member (no license) appointed by the governor, The Broker Lawyer Committee Writes the Promulgated Forms Used in Real Estate.

Handling Of Complaints

1. Investigations -- TREC can initiated their own investigation if need be.
2. A complaint can be filed against a licensed agent up to 4 years after the incident occurs or after contract has been signed. All complaints must be in writing and signed.
3. Complaint History of a licensed agent is always available at the TREC website.
4. Hearing And Appeals – TREC can issue or revoke or suspend a license, a hearing to revoke or suspend a license is held in Austin Tx, If TREC revokes Or Suspend Your License You can appeal to the district court in your county where you live.

Penalties For Violation/Unlicensed Activity

- TREC penalty- up to \$5,000.00 per day against licensed or unlicensed individuals. A Licensed individual has 30 days to pay this penalty.
- Texas Penal Code- Up to \$4,000.00 total and up to a year in the county jail (applies to unlicensed individuals only)