



REAL ESTATE

SUMMER

2007

NEWS & VIEWS

Recap of Statutory Changes for the 2007 Legislative Session

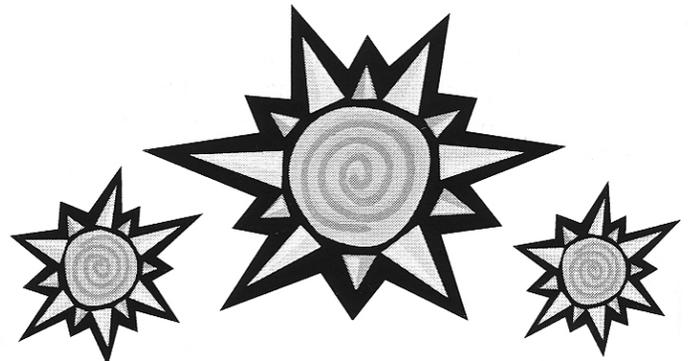
The following changes in statute will become effective August 1, 2007:

- NDCC 43-23.05.1: Amending this statute allows the licensing of an organization of a salesperson or broker associate for the purpose of having commissions paid to that organization so the licensee is able to participate in the benefits and advantages that such an arrangement has to offer. Previously the law only allowed the licensing of an organization if it was solely owned by a salesperson. The amended statute now states in part: "The organization is owned solely by an individual who is licensed as a salesperson, or broker associate, or by that individual and that individual's spouse, or by that individual and other salespersons and broker associates within the same firm as that individual."
- NDCC 43-23-11.1(1)(o): Amended the current requirement for brokers to have copies of closing statements for both sides of a transaction even if they only represented one side. The amended statute now requires brokers to keep in their files only the closing statements for the parties they represent in the transaction.
- NDCC 43-23-16 was amended to remove the requirement of the licensee directory to be "mailed". It is now available electronically.
- The title of Secretary Treasurer was changed to Executive Director in all applicable statutes.
- NDCC 43.23-23 was amended to remove the errors and omissions premium limit and place the responsibility of the determination of a reasonable premium on the Real Estate Commission.
- NDCC 43-23: a new section (43-23-08.4) was added to this statute which allows the commission to require state and nationwide criminal background checks. The commission may require an applicant for licensure or a licensee whose licensure is subject to investigation by the commission to submit to state and nationwide criminal background checks. All costs associated with obtaining a background check are the responsibility of the applicant or licensee.

Administrative Rules and polices dealing with some of these changes in statute are currently being researched. Licensees will be notified of proposed Administrative Rule amendments.

Author Henri Nouwen said it best...

"The friend who can be silent with us in a moment of despair or confusion, who can stay with us in an hour of grief and bereavement, who can tolerate not knowing, not curing, not healing and face us with the reality of our powerlessness, that is the friend who cares."



Summertime, summertime, sum, sum, summertime ... It's SUMMERTIME!



Comments from the Chair

By Jerry Schlosser, Chair 06-07

North Dakota Real Estate Commission

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Roger Cymbaluk, Vice Chair
Williston

Kris Sheridan
Fargo

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Grand Forks

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This newsletter finds us midway through our North Dakota summer. The Commission hopes you, your families and your real estate business are doing well.

It has been my pleasure to serve as the Chairman for the Commission for the past year – great Commissioners, great staff, and we get to live and work in a great state – North Dakota. Thank you for a great year. On July 1st Diane Louser assumes the Chairmanship position for the Commission. Over the past years I have grown in my respect for Diane and her judicial talents, so I am looking forward to her leadership. Congratulations Diane.

AGENCY??? Disclosed Agency.... written disclosed agency.

Administrative Rule 70-02-03-15.1 section 2 states:

... "must make an affirmative written disclosure." "The disclosure must be made at the time of the first substantive contact"...

As a member of the North Dakota Real Estate Commission I assure you that we are working hard to "save your commission". (Oooh, that statement should make our attorney, Connie Hofland, nervous) Let's see if I can explain what I mean – this may be a communication problem for me, and I assure you, my wife doesn't call me the great communicator.

In his book The Customer Shouts

Back by Ross Shafer he states:

"Customers aren't just complaining. They are speaking in angry voices and they are closing their big fat wallets.

It has only taken our culture 50 years to destroy customer service. For years customers have been trying to tell us how to stop this decaying problem but we haven't been listening. Now, they

are Shouting back; refusing to spend money with the people and companies who mistreat [misrepresent] them.

Steve Murray, Editor of Real Trends newsletter says about agency; are you representing me or aren't you!? The consumer is confused, and agents aren't helping the public to understand.

Charles Larkin, past Chairman of the South Dakota Real Estate Commission in his newsletter comments that if we surveyed all buyers who had just come out of a closing and asked them if they were "represented" 70% wouldn't get it right.

Bottom Line – disclose your agency relationship with your customers/ clients.

- 1- It's the law.
- 2- It's good service.
- 3- It may save your Profession/ commission.

Administrative Rule 70-02-03-15.1 section 8 states:

No person required to be licensed by North Dakota Century Code chapter 43-23 may maintain any action to recover any commission... with respect to the purchase....of real property... unless that person's agency relationship has been disclosed to the party or parties to the transaction in accordance with the requirements of this section.

So, comply with state rules and regulations, provide great service and protect your commission.

“Inducements and the Fine Print”

By Constance Hofland

Legal Counsel to the North Dakota Real Estate Commission



Recently, the North Dakota Real Estate Commission was asked to comment on the use of inducements by real estate licensees. Examples of the inducements used in advertising are “\$500 Says We Can Sell Your Home in 90 Days!”; “Purchase your next home with me and receive a 42 inch plasma TV . . . call for complete details.”; and “I can sell your home in 60 days guaranteed or get \$1,000.”

The Commission has previously determined that inducements paid to the **client** do not violate the statute prohibiting the payment of compensation or commissions in connection with a real estate sale to persons not licensed as salespersons or brokers at N.D.C.C. § 43-23-11.1(1)(l), because the client is not acting as a salesperson or broker and there is no need to protect the public from inducements paid to clients. However, it is important to **fully disclose** to potential clients the **details** of inducements, so as to not deceive the consumer. In order to “fully disclose,” businesses should include the details of the inducements with every mention of the inducement, and make sure that the information is easily accessible.

Failure to fully disclose inducements is potentially misleading to the public and could constitute a violation of N.D.C.C. § 43-23-11.1(1)(b),(c), or (w). An inducement without the details listed could also be misleading in violation of N.D.C.C. § 51-12-08 which prohibits inducing the public into the sale of real estate with statements that are untrue or misleading.

A simple “call for details” does not constitute full disclosure. In order to not mislead consumers, it is important to fully disclose the terms of such inducements which would require the full disclosure of the applicable terms and restrictions of such an inducement.

Another concern with the use of inducements, is that an inducement slogan printed on business cards left at properties after showings, as well as at open houses, could be deemed targeted solicitations that interfere with the listing agent’s relationship with the seller and the exclusive agency agreement. For example, a slogan that states “I can sell your home in 60 days guaranteed or get \$1000” on a business card left in a seller’s house,

is directed at specific sellers who already have a real estate agent. This practice could constitute targeted solicitation to the seller of a listed property.

Targeted solicitation could violate North Dakota Administrative Code § 70-02-03-11 which prohibits a real estate licensee from negotiating with an owner if the licensee knows that the owner has a written unexpired contract in connection with the property which grants an exclusive right to sell to another broker.

In summary, any inducements should be fully disclosed so as not to deceive or mislead consumers. Also, licensees should be careful about the use of certain forms of advertising materials with inducement slogans because these slogans can constitute targeted solicitations if directed at represented sellers.

Legal Advice

The North Dakota Real Estate Commission receives numerous telephone calls from licensees and the public requesting legal advice on real estate matters. The staff at the commission are not attorneys and cannot give legal advice either to licensees or the public. The staff may be able to cite statutory provisions or regulations which may be applicable to licensing questions, but they cannot determine ultimate legal conclusions or give any direction in non licensing matters.

Licensees who have questions regarding interpretation of contracts, rental agreements, commission disputes and closings are advised to speak initially with their broker in charge, and if legal advice is needed, to then consult an attorney for appropriate action.

UNCLAIMED PROPERTY Questions & Answers

Provided by the ND State Land Department

701-328-2800

Real Estate Professionals:

You may already be aware of the requirement for businesses in North Dakota to file a report with the Unclaimed Property Division of the North Dakota State Land Department on an annual basis. For those of you who are regular filers – “thank you”. For those of you who still aren’t quite sure about the what’s, why’s and how’s of unclaimed property, we would like to take this opportunity to answer some common questions related to unclaimed property and the State’s filing requirements.

How does unclaimed property apply to me and my business?

The Unclaimed Property Act was adopted by the ND legislature in 1975 to provide the citizens of the State of North Dakota an avenue to become reunited with financial assets that are owed to them, but remain unclaimed. Unclaimed property in the real estate arena most often consists of unclaimed trust distributions or “earnest money” in situations where the rightful owner cannot be found or ownership cannot or has not been determined.

Please keep in mind that unclaimed property can also develop throughout your regular course of business. Things like uncashed payroll and vendor checks can be considered unclaimed property as well.

How long do I have before the potential unclaimed property becomes reportable to the state?

The ND Unclaimed Property Act has assigned dormancy periods to certain types of unclaimed property to help ensure that the property is truly abandoned or unclaimed and to give businesses some standard rules for reporting. All of our dormancy periods are listed at www.land.state.nd.us. The most common property types for Real Estate Professionals are uncashed checks (dormant at 2 years) and trust accounts (dormant at 3 years).

What is the reporting date?

The reporting date is November 1st each year. Our report year runs from July 1 to June 30 so we ask that you review your records each year around June 30 to identify any potential unclaimed property, to perform your due diligence (last effort to return the property to the rightful owner), and if no response, to file your report by November 1st.

How do I report? Is there a form?

The unclaimed property reporting packet can be found at our website at www.land.state.nd.us. The report is a pdf file that you print, fill out, and send to our office with one check for the total amount of the report made payable to the North Dakota State Land.

Please remember that the goal of our office is to get this property

returned to the rightful owner. In order to do that, we need as much information about the owner of the property as possible. Full name, middle initial, last known address, and social security number are all very important to help us identify and refund the rightful owner. Any other details you have about the circumstances surrounding the property can be helpful as well.

Please note: If the rightful owner has not yet been determined due to a dispute and the property has exceeded the dormancy period, please report the property to our office with all identifying information available for both parties. In cases involving dispute it is not uncommon for us to require both parties to participate in the claim process, unless one or the other parties can provide court documentation determining ownership.

What if I have no unclaimed property to report?

If you have determined that you have no unclaimed property to report for the year, please file a negative report with our office. This is a simple on-line submission that can be done on our website at www.land.state.nd.us. This will create a reporting history for your business and it lets our office know that you are aware of the law and you simply have nothing to report at this time.

License Stats (as of July 1, 2007)

| | |
|----------------------------------|------|
| Active (broker & sales)..... | 1882 |
| Active brokers..... | 436 |
| Active broker associates..... | 208 |
| Active salespersons..... | 1238 |
| Inactive (broker and sales)..... | 221 |
| Inactive brokers..... | 40 |
| Inactive broker associates..... | 10 |
| Inactive salespersons..... | 171 |
| Active Companies..... | 225 |

IT'S NEVER TOO EARLY TO START PLANNING FOR YOUR 2008 REAL ESTATE LICENSE RENEWAL

While the opportunity to renew is not yet available, this article is to remind all licensees that license renewal is just around the corner and this is a good time to make sure that you have an idea of where you stand in completing your continuing education requirements. Licensees, with the exception of those newly licensed, are required to have completed 16 hours of continuing education prior to January 1, 2008. There is NOT a grace period for completing your education. If you do not have the required number of hours for an active license you need to renew to the inactive status until you have completed the required education.

Six of those 16 hours are mandatory. These hours must be devoted to one or more of the following topics:

- agency law
- fair housing
- contracts/offers
- risk reduction

You can choose any topic or combination of topics to fulfill the 6 hour mandatory education requirement as long as the course or courses have been approved by the North Dakota Real Estate Commission for that purpose. Courses that are approved begin with the letters Man. For example Man06-63.

IF YOU ARE NEWLY LICENSED: You must take 15 hours of continuing education within 1 year after initial licensure as a salesperson. It is your broker's responsibility to provide verification to the Commission office that the 15 hours have been completed.

INACTIVE LICENSE: You must still renew your license even if it is inactive however you are not required to complete the continuing education or carry E&O insurance. If you do not renew your inactive license it will be cancelled.

**Diane Louser
Chair**



**Roger Cymbaluk
Vice Chair**

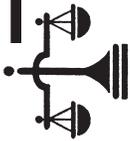


Diane Louser has officially taken the position as Chair of the Real Estate Commission and Roger Cymbaluk will serve as Vice Chair. Commissioner Louser is a public member from Minot and Commissioner Cymbaluk is an industry member from Williston. The two will serve in these leadership positions from July 1, 2007 through June 30, 2008.



**Jerry Youngberg
Reappointed to Commission**

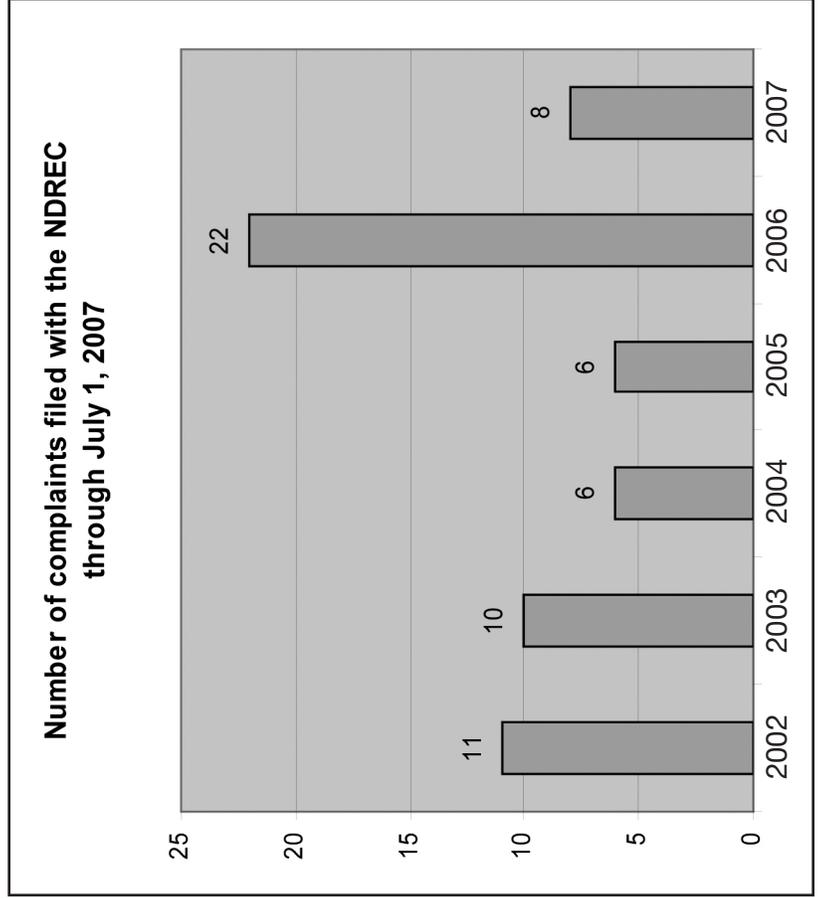
Governor John Hoeven has reappointed Jerry Youngberg of Grand Forks to his third five-year term on the North Dakota Real Estate Commission. The appointment is effective July 1, 2007 through June 30, 2012. Commissioner Youngberg was first appointed to the Commission in 1997. The Commission congratulates Jerry on his reappointment.



Disciplinary Actions Taken

The following disciplinary actions have become effective since the last report in the newsletter. A Stipulated Agreement is a settlement agreement between licensees and the Real Estate Commission and constitutes neither an admission nor a denial of any violation.

| Name | Complaint# | Hearing Type | Order Date | Violation | Penalty |
|----------------------|------------|--------------|------------|--|--|
| Bredemeier, Sharon A | 2006-08 | Stipulated | 02/21/2007 | NDCC 43-23-11.1(1)(b), 43-23-11.1(1)(c), 43-23-11.1(1)(w), & 43-23-12.1. It is alleged that the licensee did not provide the duties of loyalty, obedience, disclosure, confidentiality, reasonable care, diligence, & accounting owed to a client. | Stipulated to \$300 fine, \$1100 investigative/legal fees & 6 hrs of ce on buyer agency representation. |
| Gudmunson, Sheldon L | 2006-03 | Formal | 06/14/2007 | NDCC 43-23-11.1(w) and Administration Rule 70-02-03-15 - failure to disclose an agency relationship in writing prior to the written contractual agreement being signed and signing documents on behalf of others without their permission. | 2 letters of reprimand to be placed in file permanently, \$1000 fine, \$6000 in investigative/legal costs and completion of 6 hrs of education in real estate contracts. |





In Memory

The ND Real Estate Commission extends its sincerest sympathy to the families and friends of the following licensees who recently passed away:

Ann L. Cichy, Fargo
Pamela S. Kensok, Casselton
Al S Knotos, Hayden, ID
Edward F. Nesemeier, Fargo
Rand D. Strothman, Bismarck
Jeffrey D. Volk, Fargo
John E. VonRueden, Bismarck

E & O Insurance Facts

All actively licensed salespersons and brokers are required to have E & O insurance coverage in North Dakota. "Actively licensed" does not mean whether you are using your license or not, but rather what our records indicate. Licensees, who are assigned to a "referral company" are considered actively licensed and must carry coverage. Licensees whose licenses are on inactive status (or in escrow) are not required to carry E & O insurance.

There are insurance policies that cover a firm and all licensees assigned to that firm. When a firm has an **individual** policy, it does not cover any other licensees. North Dakota law does not require that a firm carry E & O insurance but that each licensee meets the requirements of E & O insurance coverage.

All principal brokers who carry private E & O insurance must furnish the Commission with an updated private coverage certification **BEFORE** the old E & O policy expires. The Commission has started sending reminders. Failure to provide a valid certificate will result in all licenses for the firm to be placed immediately on inactive status as of the expiration date of the policy on file. A licensee cannot maintain an active license unless the Commission has proof of E & O insurance.



We will be launching our website by the end of July. Visit www.realestatend.org and watch as we develop our site to provide you with valuable information that by making a couple of clicks to your mouse may save you a call to the Commission office.

Kansas Alters Reciprocity

The Kansas Real Estate Commission has cancelled reciprocity agreements with other real estate licensing jurisdictions effective March 8, 2007. Applicants licensed in other states must now pass the state portion of the Kansas licensing examination. In order to sit for the state portion of the test, out of state candidates will need to produce a Commission provided waiver, a pocket card showing current licensure in another state, or a certificate of licensure or printout of the license history from the web site of another state. Upon successful completion of the exam, Kansas Commission staff will review submitted applications for compliance with other licensing requirements, including licensing records from the applicant's state of residence. A bill is currently before the Kansas legislature that may further amend and clarify the license law. More details about Kansas licensing requirements are available at www.kansas.gov/krec.

Non-renewals for 2007

These licensees did not renew their real estate licenses as of March 1, 2007. Any license not renewed by March 1st of each year is cancelled. If your name appears on this list in error please contact the Real Estate Commission office immediately.

| Name | Status | LicenseType | CityState |
|-------------------------------|----------------|--------------------|--------------------|
| Aakre, Calvin G | Cancelled..... | Salesperson | Moorhead, MN |
| Ahern, Michelle D | Cancelled..... | Salesperson | Bismarck, ND |
| Allen, Sheila F | Cancelled..... | Salesperson | West Fargo, ND |
| Anderson, David V | Cancelled..... | Broker | Sioux Falls, SD |
| Anderson, Erin M..... | Cancelled..... | Salesperson | Bismarck, ND |
| Anderson, Jeanie J | Cancelled..... | Salesperson | Fargo, ND |
| Anderson, Lila L | Cancelled..... | Salesperson | West Fargo, ND |
| Applegren, Michelle L | Cancelled..... | Salesperson | Grand Forks, ND |
| Argall, William J..... | Cancelled..... | Broker | Libertyville, IL |
| Belohlavek, Christal M..... | Cancelled..... | Salesperson | Mandan, ND |
| Bennett, Thomas H | Cancelled..... | Salesperson | Minneapolis, MN |
| Bernhardt, Ronald A..... | Cancelled..... | Salesperson | Bismarck, ND |
| Bowman, Shane D | Cancelled..... | Salesperson | Fargo, ND |
| Bown, Kimberly J..... | Cancelled..... | Salesperson | Minot, ND |
| Branden, Blaine E | Cancelled..... | Salesperson | Barnesville, MN |
| Braun, Larry H..... | Cancelled..... | Broker | Warner, SD |
| Butenas, Rudy E..... | Cancelled..... | Salesperson | Pelican Rapids, MN |
| Carland, Stephen M | Cancelled..... | Salesperson | Fargo, ND |
| Christianson, Warren L | Cancelled..... | Salesperson | Valley City, ND |
| Cooper, Amie J..... | Cancelled..... | Salesperson | Fargo, ND |
| Dahl, Rebecca A..... | Cancelled..... | Salesperson | Aberdeen, SD |
| Dalen, John D..... | Cancelled..... | Broker | Fargo, ND |
| Dawson-Hermanson, Judy J..... | Cancelled..... | Salesperson | Detroit Lakes, MN |
| Debertin, Steven P..... | Cancelled..... | Salesperson | Minot, ND |
| DeLorme, Wade C..... | Cancelled..... | Salesperson | Minot, ND |
| Doyle, Dennis J..... | Cancelled..... | Broker | Eden Prairie, MN |
| Eberhardt, Paula R | Cancelled..... | Salesperson | Casselton, ND |
| Eckert, Scott A | Cancelled..... | Salesperson | Fargo, ND |
| Erickson, Allan C | Cancelled..... | Salesperson | Fargo, ND |
| Fair, Douglas E | Cancelled..... | Salesperson | Wilton, ND |
| Feil, Darlene B..... | Cancelled..... | Salesperson | Green Valley, AZ |
| Fisher, Roy J | Cancelled..... | Salesperson | Fargo, ND |
| Flaa, Gary A | Cancelled..... | Salesperson | Mandan, ND |
| Fleck, Ronald G | Cancelled..... | Salesperson | Bismarck, ND |

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| | | | |
|-------------------------------|----------------|-----------------------|----------------------|
| Folland, Lisa A..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Forsberg, Dale L..... | Cancelled..... | Broker..... | Minot, ND |
| Fossum, Dennis J..... | Cancelled..... | Broker..... | Cooperstown, ND |
| Fossum, Helene S..... | Cancelled..... | Salesperson..... | Cooperstown, ND |
| Fowler, Sherain P..... | Cancelled..... | Salesperson..... | Cheyenne, WY |
| Frank, Joel A..... | Cancelled..... | Broker..... | Bismarck, ND |
| Frederick, Bonita K..... | Cancelled..... | Broker..... | Amidon, ND |
| Ganje, Lanette L..... | Cancelled..... | Salesperson..... | Bismarck, ND |
| Gartner, Judy L..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Gatzke, Dale H..... | Cancelled..... | Broker Associate..... | Rapid City, SD |
| Geisinger, Rosemary..... | Cancelled..... | Salesperson..... | West Fargo, ND |
| Gillmore, Alfred C..... | Cancelled..... | Broker..... | Colorado Springs, CO |
| Goerger, John B..... | Cancelled..... | Salesperson..... | Horace, ND |
| Gousheh, Sarah L..... | Cancelled..... | Salesperson..... | Minot, ND |
| Gregoire, Stacie J..... | Cancelled..... | Salesperson..... | Moorhead, MN |
| Gross, Joshua B..... | Cancelled..... | Salesperson..... | Bismarck, ND |
| Gunkelman, Ralph "Tod" F..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Haaby, Steve C..... | Cancelled..... | Broker..... | Fargo, ND |
| Hagen, Jill C..... | Cancelled..... | Salesperson..... | Minneapolis, MN |
| Hammerel, Thomas A..... | Cancelled..... | Broker Associate..... | Bismarck, ND |
| Harrison, William E..... | Cancelled..... | Broker..... | Benson, MN |
| Haugen, Jill A..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Haukedahl, Seth C..... | Cancelled..... | Salesperson..... | Detroit Lakes, MN |
| Helgeson, Gary E..... | Cancelled..... | Broker..... | Jamestown, ND |
| Helland, Garry D..... | Cancelled..... | Broker..... | Watertown, SD |
| Hepper, Stanley D..... | Cancelled..... | Salesperson..... | Mandan, ND |
| Hlavaty, Antje K..... | Cancelled..... | Salesperson..... | West Fargo, ND |
| Hochhalter, Candace R..... | Cancelled..... | Salesperson..... | Bismarck, ND |
| Hogen, Steve C..... | Cancelled..... | Salesperson..... | West Fargo, ND |
| Hoiland, Deborah D..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Hokenson, Randall O..... | Cancelled..... | Salesperson..... | Bismarck, ND |
| Hoos, Kathy A..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Hoyle, Darrell D..... | Cancelled..... | Broker..... | Marshall, MN |
| Hutchinson, A. G..... | Cancelled..... | Broker..... | Fargo, ND |
| Irwin, Jan A..... | Cancelled..... | Salesperson..... | Grand Forks, ND |
| Iserman, Bruce D..... | Cancelled..... | Broker..... | Fargo, ND |
| Jacobson, Denise E..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Jamieson, Judy A..... | Cancelled..... | Salesperson..... | Fargo, ND |
| Jensen, James C..... | Cancelled..... | Broker Associate..... | Minot, ND |
| Jerald, Heather J..... | Cancelled..... | Salesperson..... | Barnesville, MN |
| Job, Wallace W..... | Cancelled..... | Salesperson..... | Bismarck, ND |
| Jongeward, Brent V..... | Cancelled..... | Broker Associate..... | Pelican Rapids, MN |
| Kalanek, Gary D..... | Cancelled..... | Salesperson..... | Bismarck, ND |
| Kaldor, Lee A..... | Cancelled..... | Salesperson..... | Mayville, ND |

| | | | |
|-------------------------------|-----------|------------------|----------------------|
| Kavli, Joanne L | Cancelled | Salesperson | Minot, ND |
| Kinker, Donald L | Cancelled | Broker Associate | Marshall, MN |
| Klatt, Michelle M | Cancelled | Salesperson | Baldwin, ND |
| Kleinjan, Delores M | Cancelled | Salesperson | Horace, ND |
| Knox, Marjorie K | Cancelled | Salesperson | Fargo, ND |
| Koivula, Mark E | Cancelled | Salesperson | Bismarck, ND |
| Kowalski, Mary B | Cancelled | Salesperson | East Grand Forks, MN |
| Krueger, Connie J | Cancelled | Salesperson | Horace, ND |
| Kuehne, Barbara L | Cancelled | Salesperson | Moorhead, MN |
| Lair, Mary H | Cancelled | Broker | Big Timber, MT |
| Langaas, Rodney J | Cancelled | Broker | Greenbush, MN |
| Larum, Carole C | Cancelled | Salesperson | Lake Park, MN |
| Layton, Lori A | Cancelled | Salesperson | Mercer, ND |
| Lee, Earl M | Cancelled | Salesperson | Moorhead, MN |
| Leines, Theodore A | Cancelled | Salesperson | Hackensack, MN |
| Leiseth, Morgan A | Cancelled | Salesperson | Moorhead, MN |
| Lenz, Jeannie L | Cancelled | Salesperson | Buxton, ND |
| Litzinger, Ryan W | Cancelled | Salesperson | Westminster, CO |
| Loeslie, Lane B | Cancelled | Salesperson | Warren, MN |
| Lucia, Linda C | Cancelled | Salesperson | West Fargo, ND |
| Luyben, David J | Cancelled | Salesperson | Bismarck, ND |
| Mallick, George T | Cancelled | Broker | Fargo, ND |
| Martinez, Nicholas T | Cancelled | Salesperson | Grand Forks, ND |
| Massey, Charles A | Cancelled | Salesperson | Minot, ND |
| McClintock, Sr, James "Jay" G | Cancelled | Salesperson | Rugby, ND |
| McDonald, Gregroy G | Cancelled | Salesperson | Deephaven, MN |
| Mecham, Jr, Keith E | Cancelled | Salesperson | Grand Forks, ND |
| Meek, Adam J | Cancelled | Salesperson | Battle Lake, MN |
| Meek, Jonathan D | Cancelled | Salesperson | Battle Lake, MN |
| Meek, Teresa L | Cancelled | Salesperson | Battle Lake, MN |
| Metzger, Michelle R | Cancelled | Salesperson | Bismarck, ND |
| Moen, Travis D | Cancelled | Salesperson | West Fargo, ND |
| Moore, David R | Cancelled | Salesperson | Big Timber, MT |
| Morgan, John R | Cancelled | Salesperson | Mandan, ND |
| Moynihan, Peter J | Cancelled | Salesperson | Fargo, ND |
| Murschel, Dale | Cancelled | Salesperson | Bismarck, ND |
| Nedberg, Todd B | Cancelled | Broker | Grand Forks, ND |
| Nelson, Lisa M | Cancelled | Salesperson | Bismarck, ND |
| Nielson, Beverly G | Cancelled | Broker | Bismarck, ND |
| Novak, Leonard R | Cancelled | Salesperson | Grafton, ND |
| Odegaard, Kalee B | Cancelled | Salesperson | Surrey, ND |
| Odegaard, Ronald L | Cancelled | Salesperson | Fargo, ND |
| Olson, Gary A | Cancelled | Broker Associate | Minot, ND |
| Parrett, Kelly "Calvin" C | Cancelled | Salesperson | Fargo, ND |
| Paulson, Nancy F | Cancelled | Salesperson | Fargo, ND |
| Pencek, Roger A | Cancelled | Broker | Denver, CO |

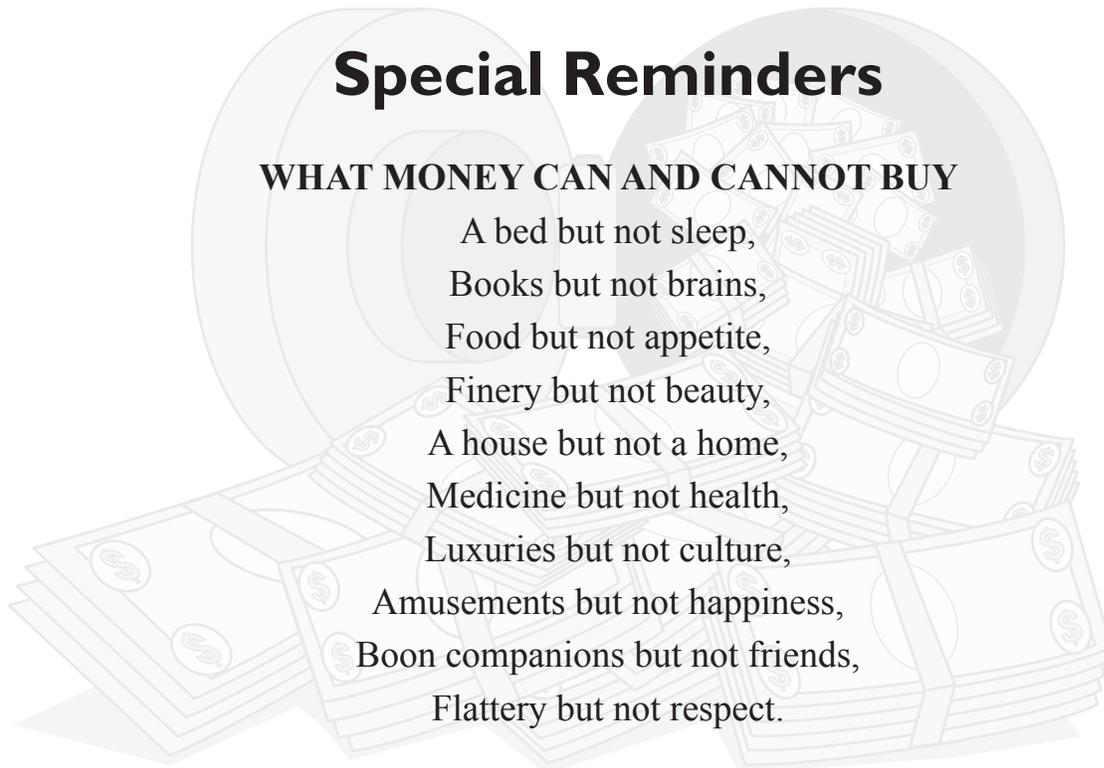
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| | | | |
|------------------------------|----------------|------------------------|----------------------|
| Perkins, Craig H..... | Cancelled..... | Salesperson | Boulder, CO |
| Pittman, Darrel L..... | Cancelled..... | Salesperson | Bismarck, ND |
| Posch, Deborah A..... | Cancelled..... | Salesperson | Sacred Heart, MN |
| Pulkrabek, Robert L..... | Cancelled..... | Broker Associate | East Grand Forks, MN |
| Read, Diana L..... | Cancelled..... | Salesperson | Williston, ND |
| Reed, James S..... | Cancelled..... | Broker | Fargo, ND |
| Rogalla, Marcell S..... | Cancelled..... | Broker | Detroit Lakes, MN |
| Russ, Mary L..... | Cancelled..... | Salesperson | Fargo, ND |
| Savageau, Robert E..... | Cancelled..... | Broker Associate | Bismarck, ND |
| Schielke, Elizabeth L..... | Cancelled..... | Salesperson | Fargo, ND |
| Schindler, Rodney A..... | Cancelled..... | Salesperson | Pelican Rapids, MN |
| Schlemmer, Chad A..... | Cancelled..... | Salesperson | Moorhead, MN |
| Schmid, Neil F..... | Cancelled..... | Broker Associate | Sioux Falls, SD |
| Schulte, Carla R..... | Cancelled..... | Salesperson | San Antonio, TX |
| Scott, Michael L..... | Cancelled..... | Broker | Mendota Heights, MN |
| Sellnow, Sarah J..... | Cancelled..... | Salesperson | Fargo, ND |
| Silver, Michael L..... | Cancelled..... | Broker | Chicago, IL |
| Skoda, Cynthia D..... | Cancelled..... | Salesperson | Fargo, ND |
| Slattery, Linda J..... | Cancelled..... | Broker Associate | Moorhead, MN |
| Smith, Peggy S..... | Cancelled..... | Salesperson | Carrington, ND |
| Stenehjem, Jr, Leland M..... | Cancelled..... | Broker | Fargo, ND |
| Stenerson, Scott M..... | Cancelled..... | Broker | Fargo, ND |
| Stockdill, Timothy L..... | Cancelled..... | Salesperson | Garrison, ND |
| Strand, Evelyn D..... | Cancelled..... | Broker | Moorhead, MN |
| Stuhaug, Charles S..... | Cancelled..... | Broker | Erskine, MN |
| Sveinson, Bjorn L..... | Cancelled..... | Broker | Grand Forks, ND |
| Swanson, Charles L..... | Cancelled..... | Broker | Falcon Heights, MN |
| Swenby, Carol H..... | Cancelled..... | Salesperson | Fertile, MN |
| Swetland, Stanley O..... | Cancelled..... | Salesperson | Moorhead, MN |
| Sylstad, Mark A..... | Cancelled..... | Salesperson | Grand Forks, ND |
| Thilmony, Magdalena M..... | Cancelled..... | Salesperson | Mandan, ND |
| Thompson, Nancy M..... | Cancelled..... | Broker | Brooklyn Park, MN |
| Tracy, Helen M..... | Cancelled..... | Salesperson | Bismarck, ND |
| Upton, Carisa L..... | Cancelled..... | Salesperson | Casselton, ND |
| Veil, Shari R..... | Cancelled..... | Salesperson | Fargo, ND |
| Waibel, Martin L..... | Cancelled..... | Salesperson | Arden Hills, MN |
| Waller, Bethany N..... | Cancelled..... | Salesperson | Fargo, ND |
| Wegener, James M..... | Cancelled..... | Broker | Humphrey, NE |
| West, Lori A..... | Cancelled..... | Salesperson | Fargo, ND |
| Williams, Joel D..... | Cancelled..... | Salesperson | West Fargo, ND |
| Wong, Tony S..... | Cancelled..... | Salesperson | Fargo, ND |
| Woodbury, Maureen D..... | Cancelled..... | Salesperson | Fargo, ND |
| Worrel, Melissa K..... | Cancelled..... | Salesperson | Aberdeen, SD |
| Youngberg, Harvey L..... | Cancelled..... | Broker | Yankton, SD |

Special Reminders

WHAT MONEY CAN AND CANNOT BUY

A bed but not sleep,
Books but not brains,
Food but not appetite,
Finery but not beauty,
A house but not a home,
Medicine but not health,
Luxuries but not culture,
Amusements but not happiness,
Boon companions but not friends,
Flattery but not respect.



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