



Omissions in Contract

The Situation:

Stephen Branson was issued a real estate salesperson license and became affiliated with Virginia's Best Realty, LLC on March 22, 2017.

On March 9, 2022, Virginia's Best entered into a Listing Agreement with Seller with Mr. Branson as the listing agent.

On May 4, 2022, Mr. Branson, as Buyer, entered into a Purchase Agreement for the purchase of the subject property. Virginia's Best was both the Listing and Selling Firm, and Mr. Branson was both the Listing and Selling Agent, in addition to being the Buyer.

On May 16, 2022, settlement occurred on the subject property.

The Investigation:

A complaint was filed, and the investigation uncovered two violations against Mr. Branson. The Contract required Buyer and Seller to sign a Disclosure of Dual Agency or Dual Representation. The Contract also required Buyer and Seller to disclose whether either was a licensed real estate agent and if either was a member of either the Listing or Selling Firm.

The investigation found Mr. Branson failed to have Seller sign the Disclosure of Dual Agency or Dual Representation, and Mr. Branson failed to indicate in the Contract that he was a licensed real estate agent and a member of both the Listing and Selling Firm.

Mr. Branson indicated that although the Contract listed Virginia's Best as the Listing and Selling Firm, Mr. Branson forgot to have Seller sign the Disclosure of Dual Agency or Dual Representation. Mr. Branson also stated he did not disclose his real estate agent status and firm affiliation in the Contract because he disclosed to Seller at their initial meeting that Mr. Branson was a licensed real estate agent, and Seller signed the Listing Agreement with Virginia's Best and Mr. Branson, which made Seller aware Mr. Branson was an agent with Virginia's Best.

The Result:

The Board determined that Mr. Branson failed to include the complete terms and conditions of the real estate transaction, including but not limited to any lease, property management agreement or offer to purchase, 18 VAC 135-20-300. The Board issued a fine of \$600 per violation, totaling \$1,200. The Board also required Mr. Branson to complete six (6) classroom hours of Board-approved Post-License education pertaining to Real Estate Law.

Published June 2023

