SETTLEMENT AGREEMENT
BETWEEN
MISSOURI REAL ESTATE COMMISSION
AND
STEVE JAY ROSEN
AND
INTEGRATED PROPERTY SOLUTIONS, LLC

Steve Jay Rosen (Rosen), Integrated Property Solutions, LLC (Integrated) and the Missouri Real Estate Commission (MREC) enter into this Settlement Agreement for the purpose of resolving the question of whether Rosen's license as a broker associate, no. 1999046410, and Integrated's license as a real estate association, no. 2010008124 are subject to discipline. Pursuant to § 536.060, RSMo 2000,[1] the parties hereto waive the right to a hearing by the Administrative Hearing Commission of the State of Missouri and, additionally, the right to a disciplinary hearing before the MREC under § 621.110, RSMo Supp. 2011. The MREC, Rosen and Integrated jointly stipulate and agree that a final disposition of this matter may be effectuated as described below pursuant to § 621.045, RSMo Supp. 2011.

Rosen and Integrated acknowledge that they understand the various rights and privileges afforded them by law, including the right to a hearing of

[1] All statutory citations are to the 2000 Revised Statutes of Missouri unless otherwise noted.

the charges against them; the right to appear and be represented by legal counsel; the right to have all charges proven upon the record by competent and substantial evidence; the right to cross-examine any witnesses appearing against them at the hearing; the right to present evidence on their behalf at the hearing; the right to a decision upon the record of the hearing by a fair and impartial administrative hearing commissioner concerning the charges pending against them; the right to a ruling on questions of law by the Administrative Hearing Commission; the right to a disciplinary hearing before the MREC at which time Rosen and Integrated may present evidence in mitigation of discipline; the right to a claim for attorney fees and expenses; and the right to obtain judicial review of the decisions of the Administrative Hearing Commission and the MREC.

Being aware of these rights provided to them by law, Rosen and Integrated knowingly and voluntarily waive each and every one of these rights and freely enter into this Settlement Agreement and agree to abide by the terms of this document as they pertain to them.

Rosen and Integrated acknowledge that they have received a copy of documents that were the basis upon which the MREC determined there was cause for discipline, along with citations to law and/or regulations the MREC believes were violated. Rosen and Integrated stipulate that the factual

allegations contained in this Settlement Agreement are true and stipulate with the MREC that Rosen's license as a broker associate, license no. 1999046410, and Integrated's license as a real estate association, license no. 2010008124 are subject to disciplinary action by the MREC in accordance with the relevant provisions of Chapters 621 and 339, RSMo, as amended.

The parties stipulate and agree that the disciplinary order agreed to by the MREC, Rosen, and Integrated in Part II herein is based only on the agreement set out in Part I herein. Rosen and Integrated understand that the MREC may take further disciplinary action against them based on facts or conduct not specifically mentioned in this document that are either now known to the MREC or may be discovered.

I.
Joint Stipulation of Facts and Conclusions of Law

Based upon the foregoing, the MREC, Rosen, and Integrated herein jointly stipulate to the following:

1. The Missouri Real Estate Commission is an agency of the State of Missouri created and established pursuant to § 339.120, RSMo Supp. 2011, for the purpose of executing and enforcing provisions of §§ 339.010 through 339.205 and 339.710 through 339.855, RSMo, as amended.

2. Steve Jay Rosen is licensed by the MREC as a broker associate, license no. 1999046410. At all relevant times herein, Rosen's license was active and current.

3. Integrated Property Solutions LLC, is licensed by the MREC as a real estate association, license no. 2010008124. At all relevant times herein, Integrated's license was active and current since issued on March 10, 2010.

4. Rosen is the designated broker of Integrated, as defined by § 339.710(12), RSMo, and, as such, Rosen bears responsibility for his own conduct as well as that of Integrated.

5. During September 1-2, 7, 9-10, and 13, 2010, an audit was conducted at Integrated where Rosen was broker associate for the period of September 2009, through September 2010. As designated broker, Rosen's license is culpable for the violations and conduct revealed by the audit.

6. Rosen and Integrated engaged in and/or assisted others to engage in, unlicensed activity, including the following:

i. Management agreements were effective and signed prior to Integrated receiving its real estate association license on March 10, 2010, with the following parties:

1. Surreal Properties, LLC, agreement dated March 1, 2010;

2. Bram Realty II, LLC, agreement dated March 1, 2010; and

3. OFAMWA Properties, LLC, agreement dated March 1, 2010.

ii. A deposit was made into Integrated's accounts from a property owner prior to Integrated receiving its real estate association license on March 10, 2010: $100 from payee Surreal Properties, LLC into Integrated's Westbridge Bank Escrow account on February 17, 2010.

7. Rosen and Integrated managed properties for which the management agreement was signed by an unlicensed member of the limited liability company. The following parties' agreements were signed on behalf of Integrated by Douglas Hilbert, an unlicensed member of Integrated:

i. Mary A. Keaton, agreement dated August 1, 2010;

ii. Surreal Properties, LLC, agreement dated March 1, 2010; and

iii. Neal and Susan Wightman, agreement dated June 9, 2010.

8. Integrated and Rosen, as the designated broker, failed to supervise the real estate activities of Integrated and to assure unlicensed persons were not allowed to practice real estate through Integrated.

9. Rosen and Integrated's property management escrow account was found to have a net shortage of $865.79. The shortage is identified as follows:

i. $510.03 negative owner balance for Surreal Property, LLC, as of August 18, 2010; and

ii. $355.76 due to a check written but not booked to the owner statement of Surreal Properties, LLC.

10. Rosen and Integrated failed to perform the terms of the written management agreement with the landlord by retaining management fees in a higher amount than specified in the written management agreement for the following real property:

i. 8687-8689 Oriole Ave., St. Louis, MO 63147;

ii. 1371 Broadlawns, St. Louis, MO 63138; and

iii. 5433-5445 Page Blvd., St. Louis, MO 63113.

11. Rosen and Integrated managed the following real property without a written property management agreement;

i. 6551 Avalon Ave., St. Louis, MO 63130;

ii. 8446 Evans Ave., St. Louis, MO 63121;

iii. 618 Wesley, St. Louis, MO 63135;

iv. 10027 Lilac, St. Louis, MO 63137;

v. 235 Flora, St. Louis, MO 63135;

vi. 1214 Maple, St. Louis, MO 63138;

vii. 7042 Roslyn, St. Louis, MO 63136;

viii. 10024 Lakemoor, St. Louis, MO 63136;

ix. 7735 Brand, St. Louis, MO 63135;

x. 9700 Dennis, St. Louis, MO 63136;

xi. 2457 Shannonaire, St. Louis, MO 63136;

xii. 3410 McKibbon, St. Louis, MO 63114;

xiii. 6134 Avila, St. Louis, MO 63136;

xiv. 1201 Baron, St. Louis, MO 63138; and

xv. 2601 Winfred, St. Louis, MO 63136; and

xvi. 10045 Northgate, St. Louis, MO 63137.

12. Rosen and Integrated failed to properly identify the property to be managed in the written management agreements with the following parties:

i. Surreal Properties, LLC, agreement dated March 1, 2010;

ii. Beacon Equity Fund, LLC, agreement dated April 1, 2010;

iii. Dalin Ventures, LLC, agreement dated April 1, 2010;

iv. Bram Realty II, LLC, agreement dated March 1, 2010;

13. Rosen and Integrated failed to specify whether security deposits and prepaid rents would be held by the broker or the owner in the written property management agreements with the following parties:

i. Mary A. Keaton, agreement dated August 1, 2010;

ii. Surreal Properties, LLC, agreement dated March 1, 2010;

iii. Beacon Equity Fund, LLC, agreement dated April 1, 2010;

iv. Dalin Ventures, LLC, agreement dated April 1, 2010;

v. Bram Realty II, LLC, agreement dated March 1, 2010;

vi. Neal and Susan Wightman, agreement dated June 9, 2010;

vii. OFAMWA Properties, LLC, agreement dated March 1, 2010;

viii. RW Investments, LLC, agreement dated June 1, 2010;

ix. Golden Key Road, LLC, 77 West Group, LLC, Olian Drive, LLC and Arick Amspacker, agreement dated July 1, 2010;

x. Ned Wightman, agreement dated August 1, 2010; and

xi. 5433 Page, LLC, agreement dated June 1, 2010.

14. Rosen and Integrated failed to include a statement permitting or prohibiting the designated broker from acting as a dual agent in the written property management agreements with the following parties:

i. Mary A. Keaton, agreement dated August 1, 2010;

ii. Surreal Properties, LLC, agreement dated March 1, 2010;

iii. Beacon Equity Fund, LLC, agreement dated April 1, 2010;

iv. Dalin Ventures, LLC, agreement dated April 1, 2010;

v. Bram Realty II, LLC, agreement dated March 1, 2010; and

vi. Neal and Susan Wightman, agreement dated June 9, 2010.

15. Rosen and Integrated failed to include a statement permitting or prohibiting the designated broker from acting as a transaction broker in the written property management agreements with the following parties:

i. Mary A. Keaton, agreement dated August 1, 2010;

ii. Surreal Properties, LLC, agreement dated March 1, 2010;

iii. Beacon Equity Fund, LLC, agreement dated April 1, 2010;

iv. Dalin Ventures, LLC, agreement dated April 1, 2010;

v. Bram Realty II, LLC, agreement dated March 1, 2010; and

vi. Neal and Susan Wightman, agreement dated June 9, 2010.

16. Rosen and Integrated failed to specify whether or not the designated broker is authorized to cooperate with and compensate other designated brokers in the written property management agreements with the following parties:

i. Mary A. Keaton, agreement dated August 1, 2010;

ii. Surreal Properties, LLC, agreement dated March 1, 2010;

iii. Beacon Equity Fund, LLC, agreement dated April 1, 2010;

iv. Dalin Ventures, LLC, agreement dated April 1, 2010;

v. Bram Realty II, LLC, agreement dated March 1, 2010; and

vi. Neal and Susan Wightman, agreement dated June 9, 2010.

17. Rosen and Integrated failed to include a statement confirming that the landlord had received a Broker Disclosure Form in the written property management agreements with the following parties:

i. Mary A. Keaton, agreement dated August 1, 2010;

ii. Surreal Properties, LLC, agreement dated March 1, 2010;

iii. Beacon Equity Fund, LLC, agreement dated April 1, 2010;

iv. Dalin Ventures, LLC, agreement dated April 1, 2010;

v. Bram Realty II, LLC, agreement dated March 1, 2010; and

vi. Neal and Susan Wightman, agreement dated June 9, 2010.

18. Rosen and Integrated failed to include the signature of the broker in the written management agreements with the following parties:

i. Beacon Equity Fund, LLC, agreement dated April 1, 2010;

ii. Dalin Ventures, LLC, agreement dated April 1, 2010; and

iii. Bram Realty II, LLC, agreement dated March 1, 2010.

19. Rosen and Integrated disbursed funds from a property management escrow account when the balance was not sufficient to cover the disbursement in the following instances:

i. The following negative balances were recorded in the month of July, 2010, from the Surreal Properties, LLC account:

1. July 2, 2010 disbursement of $1010.00 causing a balance of negative $516.59;
2. July 16, 2010 disbursement of $70.00 causing a balance of negative $527.59;
3. July 16, 2010 disbursement of $345.00 causing a balance of negative $872.59;
4. July 16, 2010 disbursement of $37.94 causing a balance of negative $910.53;
5. July 16, 2010 disbursement of $142.50 causing a balance of negative $1,053.03;
6. July 16, 2010 disbursement of $16.00 causing a balance of negative $1,069.03; and
7. July 30, 2010 disbursement of $125.00 causing a balance of negative $1,120.03.

ii. The following negative balances were recorded in the month of August, 2010, from the Surreal Properties, LLC account:

1. August 3, 2010 disbursement of $405.00 causing a balance of negative $380.03; and
2. August 3, 2010 disbursement of $295.00 causing a balance of negative $510.03.

20. Rosen and Integrated failed to properly retain the following required records relating to property management:

i. Owners' Statements;

ii. Invoice for check number 1248 paid to Mark Aylward on April 4, 2010, for the amount of $745.92; and

iii. Invoice for check number 1001 paid to Alan B. Webber on June 8, 2010, for the amount of $361.00.

21. Rosen and Integrated failed to deposit rents within ten banking days when they received a rent check for $400.00 from Alesia Thomas on July 16, 2010, recorded the check in the register on July 17, 2010, and deposited the check on August 8, 2010.

22. Section 339.710(12), RSMo, defines the term "designated broker" and provides:

(12) "Designated broker", any individual licensed as a broker who is operating pursuant to the definition of "real estate broker" as defined in section 339.010, or any individual licensed as a broker who is appointed by a partnership, association, limited liability corporation, or a corporation engaged in the real estate brokerage business to be responsible for the acts of the partnership, association, limited liability corporation, or corporation. Every real estate partnership, association, or limited liability corporation, or corporation shall appoint a designated broker[.]

23. Section 339.040.1, RSMo, states:

Licenses shall be granted only to persons who present, and corporations, associations, or partnerships whose officers, associates, or partners present, satisfactory proof to the commission that they:

(1) Are persons of good moral character; and

(2) Bear a good reputation for honesty, integrity, and fair dealing; and

(3) Are competent to transact the business of a broker or salesperson in such a manner as to safeguard the interest of the public.

24. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of § 339.020, which states:

It shall be unlawful for any person, partnership, limited partnership, limited liability company, association, professional corporation, or corporation, foreign or domestic, to act as a real estate broker, real estate broker-salesperson, or real estate salesperson,

or to advertise or assume to act as such without a license first procured from the commission.

25. Rosen's and Integrated's conduct, as stipulated to herein, provides cause to discipline their licenses pursuant to § 339.100.2(1), (3), (15), (16), and (23), which state:

> 2. The commission may cause a complaint to be filed with the administrative hearing commission as provided by the provisions of chapter 621, RSMo, against any person or entity licensed under this chapter or any licensee who has failed to renew or has surrendered his or her individual or entity license for any one or any combination of the following acts:
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> (1) Failure to maintain and deposit in a special account, separate and apart from his or her personal or other business accounts, all moneys belonging to others entrusted to him or her while acting as a real estate broker or as the temporary custodian of the funds of others, until the transaction involved is consummated or terminated, unless all parties having an interest in the funds have agreed otherwise in writing;
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> (3) Failing within a reasonable time to account for or to remit any moneys, valuable documents or other property, coming into his or her possession, which belongs to others;
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> (15) Violation of, or attempting to violate, directly or indirectly, or assisting or enabling any person to

violate, any provision of sections 339.010 to 339.180 and sections 339.710 to 339.860*, or of any lawful rule adopted pursuant to sections 339.010 to 339.180 and sections 339.710 to 339.860*;

(16) Committing any act which would otherwise be grounds for the commission to refuse to issue a license under section 339.040;

* * *

(23) Assisting or enabling any person to practice or offer to practice any profession licensed or regulated under sections 339.010 to 339.180 and sections 339.710 to 339.860* who is not registered and currently eligible to practice under sections 339.010 to 339.180 and sections 339.710 to 339.860*[.]

26. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of §§ 339.105.1 and 339.105.3 which state:

1. Each broker who holds funds belonging to another shall maintain such funds in a separate bank account in a financial institution which shall be designated an escrow or trust account. This requirement includes funds in which he or she may have some future interest or claim. Such funds shall be deposited promptly unless all parties having an interest in the funds have agreed otherwise in writing. No broker shall commingle his or her personal funds or other funds in this account with the exception that a broker may deposit and keep a sum not to exceed one thousand dollars in the account from his or her personal funds, which sum shall be specifically identified and deposited to cover service charges related to the account.

* * *

> 3. In conjunction with each escrow or trust account a broker shall maintain books, records, contracts and other necessary documents so that the adequacy of said account may be determined at any time. The account and other records shall be provided to the commission and its duly authorized agents for inspection at all times during regular business hours at the broker's usual place of business.

27. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of § 339.180.1, which states:

> 1. It shall be unlawful for any person or entity not licensed under this chapter to perform any act for which a real estate license is required.

28. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of § 339.730.1(1), which states:

> 1. A licensee representing a seller or landlord as a seller's agent or a landlord's agent shall be a limited agent with the following duties and obligations:
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> (1) To perform the terms of the written agreement made with the client[.]

29. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of § 339.780.2, which states:

> 2. Before engaging in any of the activities enumerated in section 339.010, a designated broker intending to establish a limited agency relationship with a seller or landlord shall enter into a written agency agreement with the party to be represented. The agreement shall include a licensee's duties and responsibilities specified in section 339.730 and the

terms of compensation and shall specify whether an offer of subagency may be made to any other designated broker.

30. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of Rule 20 CSR 2250-4.070(2), which states:

> (2) Before a broker license will be issued to a partnership, association, or corporation, each partner in a partnership or each associate in an association or each officer of a corporation, who actively participates in the supervision of the real estate brokerage business of the firm, as defined in the license law, shall hold the appropriate broker license and each broker-salesperson or salesperson associated with the firm who engages in activities defined in the license law shall hold the appropriate license.

31. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of Rule 20 CSR 2250-8.020(1), which states:

> (1) Individual brokers, designated brokers, and office managers/supervising brokers shall be responsible for supervising the real estate related activities including the protection of any confidential information as defined under 339.710.8, RSMo of all licensed and unlicensed persons associated with them, whether in an individual capacity or through a corporate entity, association or partnership.

32. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of Rule 20 CSR 2250-8.090(A), (C), and (H)-(K), which state:

(9) Every written property management agreement or other written authorization between a broker and the owners of the real estate shall:

(A) Identify the property to be managed;

* * *

(C) Specify whether security deposits and prepaid rents will be held by the broker or the owner;

* * *

(H) *Contain a statement which permits or prohibits* the designated broker and/or affiliated licensee from acting as a disclosed dual agent and if permitted, the duties and responsibilities of a dual agent;

(I) Contain a statement which permits or prohibits the designated broker and/or affiliated licensee from acting as a transaction broker and if permitted, the duties and responsibilities of a transaction broker;

(J) Include specification of whether or not the designated broker is authorized to cooperate with and compensate other designated brokers acting pursuant to any other brokerage relationship as defined by sections 339.710 to 339.860, RSMo, including but not limited to tenant's agents and/or transaction brokers;

(K) Contain a statement which confirms that the landlord received the Broker Disclosure Form prescribed by the commission:

1. On or before the signing of the brokerage relationship agreement; or

2. Upon the licensee obtaining any personal or financial information, whichever occurs first;

(L) Contain the signatures of all the owners and the broker or affiliated licensee as authorized by the broker[.]

33. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of Rule 20 CSR 2250-8.160(1) and (2), which state:

> (1) Every broker shall retain for a period of at least three (3) years true copies of all business books; accounts, including voided checks; records; contracts; brokerage relationship agreements; closing statements and correspondence relating to each real estate transaction that the broker has handled. The records shall be made available for inspection by the commission and its authorized agents at all times during usual business hours at the broker's regular place of business. No broker shall charge a separate fee relating to retention of records.
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> (2) Every broker shall retain for a period of at least three (3) years true copies of all property management agreements, correspondence or other written authorization relating to each real estate transaction relating to leases, rentals or management activities the broker has handled. The broker must also retain all business books, accounts and records unless these records are released to the owner(s) or transferred to another broker by written detailed receipt or transmittal letter agreed to in writing by all parties to the transaction.

34. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of Rule 20 CSR 2250-8.200(1), which states:

> When managing property a licensee shall not rent or lease, offer to rent or lease, negotiate, or offer or agree to negotiate, the rent or lease, list or offer to

list for lease or rent, assist or direct in procuring of prospects calculated to result in the lease or rent, assist or direct in the negotiation of any transaction calculated or intended to result in the lease or rent, or show that property to prospective renters or lessees unless the licensee's broker holds a current written property management agreement or other written authorization signed by the owner of the real estate or the owner's authorized agent.

35. Rosen's and Integrated's conduct, as stipulated to herein, is a violation of Rule 20 CSR 2250-8.220(1) and (3), which state:

> (1) A broker shall establish and maintain a separate escrow account(s), to be designated as a property management escrow account(s), for the deposit of current rents and money received from the owner(s) or on the owner's(s') behalf for payment of expenses related to property management. Before making disbursements from a property management escrow account, a broker shall ensure that the account balance for that owner's(s') property(ies) is sufficient to cover the disbursements;
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> * * *
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> (3) All money received by a broker in connection with any property management must be deposited within ten (10) banking days to the escrow or trust account maintained by the broker.

II.
Joint Agreed Disciplinary Order

Based on the foregoing, the parties mutually agree and stipulate that the following shall constitute the disciplinary order entered by the MREC in this matter under the authority of § 536.060, RSMo, and §§ 621.045.3 and 621.110, RSMo Supp. 2011.

1. **Integrated's license is surrendered and all indicia of licensure shall be surrendered immediately.** Integrated's license as a real estate association is hereby VOLUNTARILY SURRENDERED and ALL INDICIA OF LICENSURE SHALL BE SURRENDERED IMMEDIATELY upon this Settlement Agreement becoming effective. By the terms of this Settlement Agreement and its voluntary surrender of its license, Integrated surrenders all rights and privileges provided to it through its real estate association license under Chapter 339, RSMo.

2. **Rosen's license is surrendered and all indicia of licensure shall be surrendered immediately.** Rosen's license as a real estate broker associate is hereby VOLUNTARILY SURRENDERED and ALL INDICIA OF LICENSURE SHALL BE SURRENDERED IMMEDIATELY upon this Settlement Agreement becoming effective and the MREC shall issue Rosen a real estate salesperson license upon this Settlement Agreement becoming effective. By the terms of this Settlement Agreement and his voluntary surrender of his broker associate license, Rosen surrenders all rights and

privileges provided to him through his real estate broker associate license under Chapter 339, RSMo.

3. **Terms and conditions of the Settlement Agreement.** Terms and conditions of this Settlement Agreement are as follows:

A. Rosen agrees to pay a civil penalty of $1,000. Said penalties are authorized under § 339.205, RSMo Supp. 2011.

B. Rosen agrees to pay his $1,000 civil penalty by certified check made payable to the "Missouri Real Estate Commission, State of Missouri" and mailed to Missouri Real Estate Commission, P.O. Box 1339, Jefferson City, MO 65102-1339. Rosen shall postmark and mail or hand deliver said check within 60 days of the date when this Settlement Agreement becomes effective.

C. Funds received pursuant to this agreement shall be handled in accordance with § 7 of Article IX of the Missouri Constitution and § 339.205.8, RSMo Supp. 2011.

D. In the event the MREC determines that Rosen has failed to pay any portion of the $1,000 agreed upon herein or has violated any other term or condition of this Settlement Agreement, the MREC may, in its discretion: (1) notify the Attorney General who "may commence an action to recover the amount of the penalty, including reasonable attorney fees and

costs and a surcharge of fifteen percent of the penalty plus ten percent per annum on any amounts owed" under § 339.205.4, RSMo Supp. 2011; (2) after an evidentiary hearing, vacate and set aside the penalty imposed herein and may probate, suspend, revoke, or otherwise lawfully discipline Rosen's license under § 324.042, RSMo Supp. 2010; and (3) deny, discipline, or refuse to renew or reinstate Rosen's license under § 339.205.7, RSMo Supp. 2010.

E. Rosen shall keep the MREC apprised at all times of his current address and telephone number at each place of residence and business. Rosen shall notify the MREC in writing within ten (10) days of any change in this information.

F. Rosen shall immediately submit documents showing compliance with the requirements of this settlement agreement to the MREC when requested by the MREC or its designee.

G. Rosen shall comply with all relevant provisions of Chapter 339, RSMo, as amended, all rules and regulations duly promulgated thereunder, all local, state, and federal laws. "State" as used herein includes the State of Missouri and all other states and territories of the United States.

4. In the event the MREC determines that Rosen has violated any term or condition of this Settlement Agreement, the MREC may, in its discretion, after an evidentiary hearing, vacate and set aside the discipline

imposed herein and may revoke or otherwise lawfully discipline Rosen's salesperson license.

5. No additional discipline shall be imposed by the MREC pursuant to the preceding paragraph of this Settlement Agreement without notice and opportunity for hearing before the MREC as a contested case in accordance with the provisions of Chapter 536, RSMo.

6. This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning any future violations by Rosen and/or Integrated of Chapter 339, RSMo, as amended, or the regulations promulgated thereunder, or of the terms and conditions of this Settlement Agreement.

7. This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning facts or conduct not specifically mentioned in this Settlement Agreement that are either now known to the MREC or may be discovered.

8. If any alleged violation of this Settlement Agreement occurs, the parties agree that the MREC may choose to conduct a hearing before it to determine whether a violation occurred and, if so, may impose further disciplinary action. Rosen and Integrated agree and stipulate that the

MREC has continuing jurisdiction to hold a hearing to determine if a violation of this Settlement Agreement has occurred.

9. Each party agrees to pay all their own fees and expenses incurred as a result of this case, its litigation, and/or its settlement.

10. T e terms of this Settlement Agreement are contractual, legally enforceable, and binding, not merely recital. Except as otherwise contained herein, neither this Settlement Agreement nor any of its provisions may be changed, waived, discharged, or terminated, except by an instrument in writing signed by the party against whom the enforcement of the change, waiver, discharge, or termination is sought.

11. The parties to this Settlement Agreement understand that the MREC will maintain this Settlement Agreement as an open record of the MREC as required by Chapters 339, 610, and 324, RSMo, as amended.

12. Rosen and Integrated, together with their partners, members, managers, heirs, assigns, agents, employees, representatives and attorneys, do hereby waive, release, acquit and forever discharge the MREC, its respective members, employees, agents and attorneys including former members, employees, agents and attorneys, of, or from any liability, claim, actions, causes of action, fees, costs, expenses and compensation, including, but not limited to, any claim for attorney's fees and expenses, whether or not

now known or contemplated, including, but not limited to, any claims pursuant to § 536.087, RSMo (as amended), or any claim arising under 42 U.S.C. § 1983, which now or in the future may be based upon, arise out of, or relate to any of the matters raised in this case or its litigation or from the negotiation or execution of this Settlement Agreement. The parties acknowledge that this paragraph is severable from the remaining portions of the Settlement Agreement in that it survives in perpetuity even in the event that any court or administrative tribunal deems this agreement or any portion thereof void or unenforceable.

13. Rosen and Integrated understand that they may, either at the time the Settlement Agreement is signed by all parties, or within fifteen days thereafter, submit the agreement to the Administrative Hearing Commission for determination that the facts agreed to by the parties constitute grounds for disciplining Rosen and Integrated's licenses. If Rosen and/or Integrated desire the Administrative Hearing Commission to review this Settlement Agreement, Rosen and/or Integrated may submit their request to: Administrative Hearing Commission, Truman State Office Building, Room 640, 301 W. High Street, P.O. Box 1557, Jefferson City, Missouri 65102.

14. If Rosen and/or Integrated requests review, this Settlement Agreement shall become effective on the date the Administrative Hearing

Commission issues its order finding that the Settlement Agreement sets forth cause for disciplining Rosen and Integrated's licenses. If the Administrative Hearing Commission issues an order stating that the Settlement Agreement does not set forth cause for discipline, then the MREC may proceed to seek discipline against Rosen and Integrated as allowed by law. If Rosen and/or Integrated does not request review by the Administrative Hearing Commission, this Settlement Agreement goes into effect 15 days after the document is signed by the Executive Director of the MREC.

LICENSEE

Steve Jay Rosen 6-18-12
Steve Jay Rosen Date

INTEGRATED PROPERTY SOLUTIONS, LLC.

By: Steve Jay Rosen 6-18-12
Date

Title: MANAGER

MISSOURI REAL ESTATE COMMISSION

Janet Carder, Executive Director
Date: July 23, 2012

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