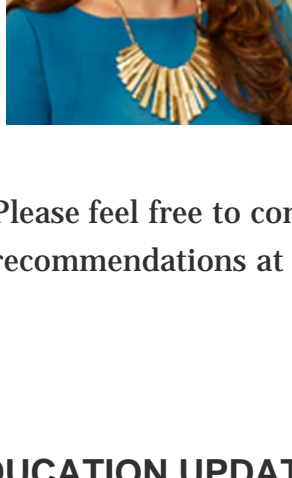




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2020/21 MEETING CALENDAR	
November 12-13, 2020 <i>Remote</i>	May 5-6, 2021 <i>West TN</i>
December 9-10, 2020 <i>Nashville</i>	June 9-10, 2021 <i>Nashville</i>
January 13-14, 2021 <i>Nashville</i>	July 7-8, 2021 <i>Nashville</i>
February 16-17, 2021 <i>Nashville</i>	August 11-12, 2021 <i>Nashville</i>
March 10-11, 2021 <i>Nashville</i>	September 8-9, 2021 <i>Nashville</i>
April 7-8, 2021 <i>Nashville</i>	October 14-15, 2021 <i>East TN</i>

## DIRECTOR'S NOTE



Happy Fall Everyone! We have been busy at the Real Estate Commission.

September's initial licensure numbers increased by thirty percent (30%) from the previous year and set a record high for the last three (3) years. We are also gearing up for a busy year end with education course renewals and eighty percent (80%) of licensees renewing their E&O insurance by 01/01/2021.

Please feel free to contact us with your questions, concerns or recommendations at [trec.info@tn.gov](mailto:trec.info@tn.gov).

Caitlin Maxwell, *Executive Director*

## EDUCATION UPDATE

At its October meeting, the Commission extended approval for previously approved classroom courses to offer remote learning. This approval incorporates the streaming guidelines issued by the Commission. All requests must be submitted to the Education Director. The streaming guidelines are posted [here](#) on the TREC website. Additionally, upon request, the Commission will allow the approval process to continue for all renewed courses for the next educational cycle 2021-2022. This will be continued until further notice or until another education certifying body, such as ARELLO, pass their own streaming course certification program for synchronous course formats. When this occurs, the Commission will send course providers an effective date for when additional certification is required for streamed synchronous courses. This will give course providers appropriate time to plan future courses.

Ross White, *TREC Education Director*

## CORE LICENSING SPOTLIGHT

We have made updates to our CORE licensing system that improve the user experience. For example, licensees can now remove a "Principal Broker Designation" online by submitting the required "TREC 2 form." Additionally, principal brokers can now also "broker-release" multiple agents at one (1) time through their CORE account. This is important as we are nearing the end of the year and transitioning to E&O insurance renewals. Principal brokers may need to release multiple agents who are not complying with their insurance. This can now be accomplished through the principal broker's CORE account.

Rianna Womack, *TREC Administrative Manager*

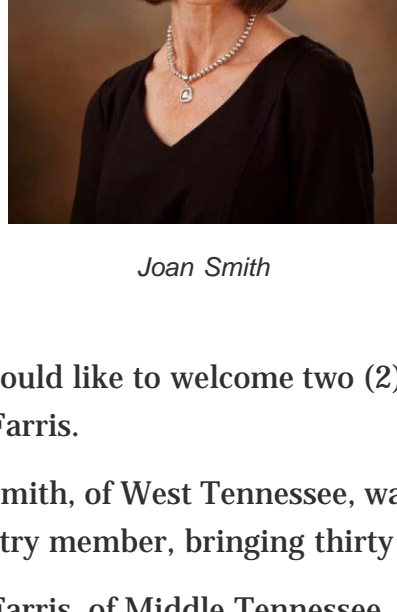
## NOVEMBER RULE MAKING HEARING & THE RULE MAKING PROCESS

To support the Tennessee Real Estate License Broker Act of 1973, TREC has promulgated rules in compliance with the Uniform Administrative Procedures Act ("UAPA"). While TREC does not have the authority to change the laws, rulemaking is a useful aid to the laws for various professions. A rule is defined as a statement of general applicability that implements or prescribes law or policy or describes the procedures or practice requirements of an agency.

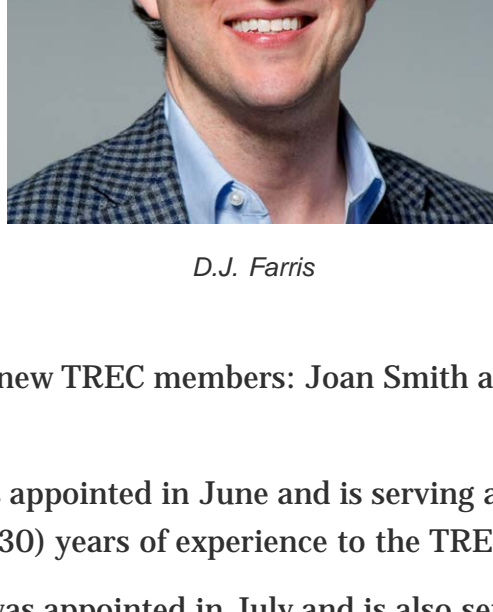
For example, TREC has adopted rules for licensure requirements, advertising, rules of conduct and continuing education. The board, along with any individual or group, can petition a board to promulgate, amend or repeal a rule. Rules are adopted through three (3) main processes: proposed, rulemaking hearing and emergency rules. Rulemaking is an extensive process that requires several sets of approval including the TREC, the Department, the Governor's Office and the Attorney General. Therefore, the timeframe for rule implementation, depending on the type of rule, may take as long as ten (10) months to one (1) year. Our next rule making hearing is in November. See the notice and additional information [here](#).

Anna Matlock, *TREC Associate General Counsel*

## COMMISSION'S CORNER



Joan Smith



D.J. Farris

We would like to welcome two (2) new TREC members: Joan Smith and D.J. Farris.

Ms. Smith, of West Tennessee, was appointed in June and is serving as an industry member, bringing thirty (30) years of experience to the TREC.

D.J. Farris, of Middle Tennessee, was appointed in July and is also serving as an industry member. Both commissioners are active members within the profession and we are excited to see their expertise in action while helping to further TREC's goals and initiatives.

Welcome Joan and D.J.!

We would also like to congratulate TREC Vice-Chair Marcia Franks. Marcia was recently appointed President of ARELLO. ARELLO (Association of Real Estate License Law Officials) is an international trade association of real estate regulators. Since her appointment to the TREC in 2013, Ms. Franks has been actively involved in ARELLO. Ms. Franks is the first ARELLO president from Tennessee.

## RENEW YOUR E&O

It is time to renew your errors and omissions ("E&O") insurance. A majority of Tennessee Real Estate licensees' E&O insurance will expire on 01/01/2021. It is important to renew your insurance prior to the expiration date to avoid any late penalty fees and risk having your license suspended. It is also important for Principal Brokers and their agents to renew their E&O insurance. Principal Brokers are subject to civil penalties if licensees affiliated with their firm fail to maintain their insurance and are suspended. Lastly, there is no firm requirement to carry E&O insurance – the requirement is only with the individual licensee and their principal broker. Please see the excerpt of the applicable rules below:

### 1260-01-.16 LAPSED ERRORS AND OMISSIONS INSURANCE.

(1) Licensees Who Fail to Maintain Errors & Omissions (E&O) Insurance

(a) Penalty fees for Reinstatement of a Suspended License: Any licensee whose license is suspended for more than thirty (30) days pursuant to T.C.A. § 62-13-112 for failure to maintain E&O insurance must provide proof of insurance that complies with the required terms and conditions of coverage to the Commission and must pay the following applicable penalty fee in order to reinstate the license:

1. For a license suspended due to a lapse in E&O coverage for more than thirty (30) days but within one hundred twenty (120) days:

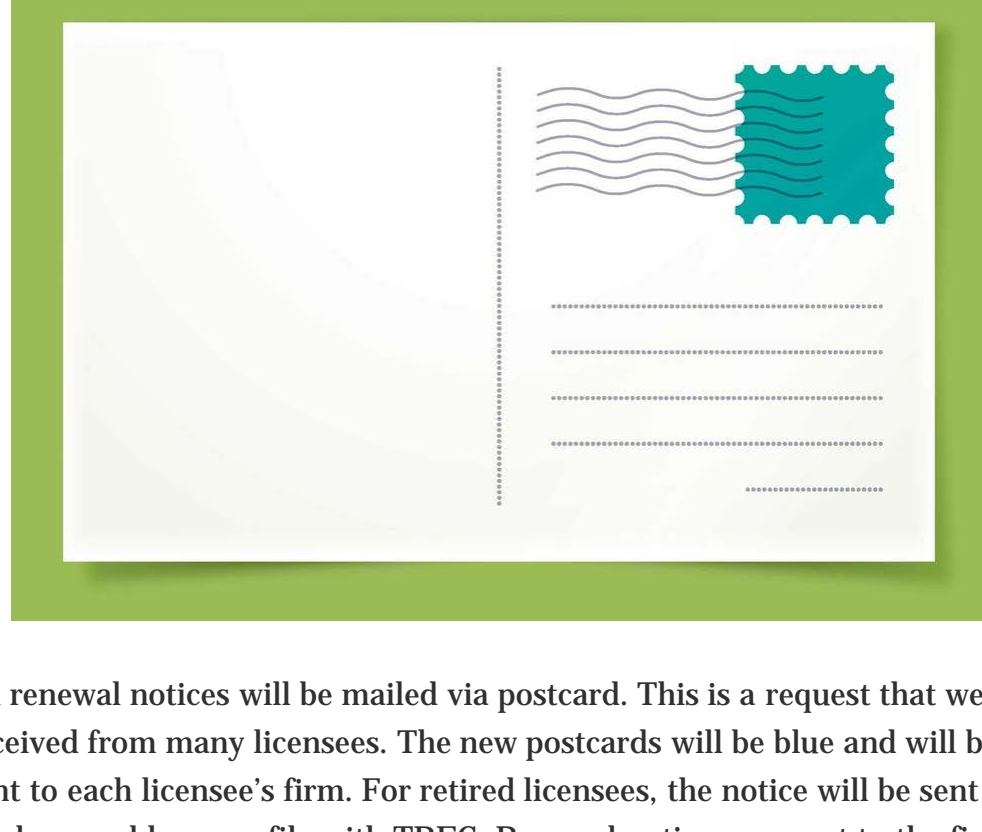
(i) Two Hundred Dollars (\$200.00) if the licensee's insurance carrier back-dated the licensee's E&O insurance policy to indicate continuous coverage; or

(ii) Four Hundred Dollars (\$400.00) if the licensee's insurance carrier did not back-date the licensee's E&O insurance policy to indicate continuous coverage.

2. For a license suspended due to a lapse in E&O coverage for more than one hundred twenty (120) days but less than six (6) months, a Five Hundred Dollar (\$500.00) penalty fee;

3. For a license suspended due to a lapse in E&O coverage for six (6) months up to one (1) year, a Five Hundred Dollars (\$500.00) penalty fee plus a penalty fee of One Hundred Dollars (\$100.00) per month, or portion thereof, for months six (6) through twelve (12).

## POSTCARDS



All renewal notices will be mailed via postcard. This is a request that we received from many licensees. The new postcards will be blue and will be sent to each licensee's firm. For the renewed postcards, the notice will be sent to the home address on file with TREC. Renewal notices are sent to the firm because firms are required to maintain their address with TREC. Firms have ten (10) days to notify TREC of an address change. We will continue to send the notice ninety (90) days from the licensee's expiration date.

Additionally, we are planning to add an additional notice thirty (30) days prior to expiration if the licensee has still failed to renew their license. It is TREC's goal for all licensees to renew their license(s) in advance of their expiration date with all requirements met.

## DISCIPLINARY ACTIONS

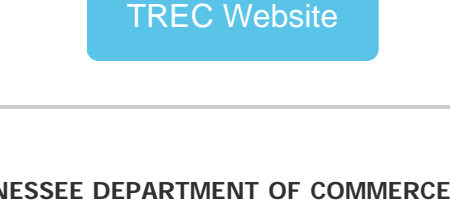
[June 2020](#)

[July 2020](#)

[August 2020](#)

[September 2020](#)

## FOLLOW TDCI ON SOCIAL MEDIA!



[TREC Website](#)

## ABOUT THE TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE

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