

DIVISION OF REAL ESTATE  
DEPARTMENT OF COMMERCE  
DEANNA D. SABEY, DIRECTOR  
160 EAST 300 SOUTH 2<sup>ND</sup> FLOOR  
P.O. BOX 146711  
SALT LAKE CITY, UTAH 84114-6711  
TELEPHONE: (801) 530-6747  
FAX: (801) 530-6749

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BEFORE THE UTAH REAL ESTATE COMMISSION

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In the Matter of the License  
of BRADLEY R. LANCASTER  
to Act as a Real Estate Sales Agent

STIPULATION & ORDER  
CASE NO. RE 49005

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The Division of Real Estate of the Department of Commerce of the State of Utah (the Division), by and through its Director of Enforcement, Dee Johnson and BRADLEY R. LANCASTER (Respondent), an inactive licensed real estate agent hereby stipulates and agrees as follows:

STIPULATION

1. Respondent was previously licensed by the Division with #5495734-SA00.
2. Respondent admits the jurisdiction of the Utah Real Estate Commission (the Commission) over the Respondent and over the subject matter of this action.
3. Respondent specifically waives the right to confront adverse witnesses and the right to a hearing pursuant to Utah Code Annotated Section 61-2-1, et seq., (2005 as amended) and the rules promulgated there under.
4. The Division and the Respondent recognize and agree that this Stipulation alone shall not be binding upon the Commission or the Director of the Division of Real Estate (Director). If the Commission or the Director do not concur in the disciplinary action proposed herein, this Stipulation shall be null and void and a

hearing shall be scheduled for this matter; and the Respondent waives any claim of bias or prejudice which the Respondent might otherwise have with regard to the Commission and Director by virtue of the Commission and the Director having reviewed this Stipulation, and this waiver shall survive any such nullification.

5. Respondent acknowledges that when this Stipulation is presented to the Commission and Director, the Commission and the Director may ask the Division investigative staff, questions about the facts underlying this Stipulation or about the terms of this Stipulation. Respondent agrees that the investigative staff may answer such questions. Respondent will have the right to be present when the Stipulation is presented and to address the Commission and the Director about this Stipulation or the facts underlying it. If Respondent desires to be present to address the Commission and Director, Respondent may contact Renda Christensen at the Division by calling (801) 530-6750 for information about the date, time and place of the meeting at which this Stipulation will be presented to the Commission and the Director.

6. If the Commission or the Director do not concur in the disciplinary action proposed herein and this Stipulation becomes null and void, Respondent waives any claim of bias or prejudice that the Respondent might otherwise have with regard to the Commission and the Director by virtue of the Commission and the Director having heard any such statement made by investigative staff or any statement made by Respondent, and this waiver shall survive any such nullification of this Stipulation.

7. Respondent acknowledges that upon approval by the Commission and the Director, this Stipulation shall be made a part of the attached final Order, and shall be the final compromise and settlement of this matter.

8. Respondent affirms that the Respondent enters into this Stipulation voluntarily, and the only promises or understandings the Respondent has obtained from the Division, or any member, officer, agent or representative of the Division, regarding this Stipulation are contained herein.

9. Respondent admits:

a. In 2007, the respondent was an active real estate agent affiliated with Keller Williams Utah Realtors and the registered agent of Caden's Cove Subdivision LLC, a corporate entity engaged in the development of a subdivision known as Caden's Cove, located in Cottonwood Heights, Utah.

b. In July, 2007, the respondent contacted Gary G. and Mary Worthen to become investors in Caden's Cove. Respondent signed a Deed of Trust with Assignment of Rents in favor of the Gary and Mary Worthen Family Trust, to include a Trust Deed Note in the amount of \$250,000.00 in their favor with the respondent's personal guarantee; however, failed to record either document.

c. The respondent signed both the Deed of Trust and Assignment of Rents and the Trust Deed Note identifying himself as the "manager" of Caden's Cove Subdivision LLC. The respondent was late with payments to the Worthens and, ultimately, defaulted on this obligation.

d. Investigation reveals Case #090913993, styled Prime Alliance Bank vs. Caden's Cove Subdivision was filed on August 21, 2009 in Third District Court, and a Default Judgment was entered on October 6, 2009 for a total of \$1,109,299.80 against the respondent, Atlas Homes LLC (the respondent is also the manager and registered agent of this entity) and Caden's Cove Subdivision LLC. In addition, a Garnishment was entered against the respondent and served on Keller Williams Westfield on December 9, 2009.

e. The respondent failed to apply for renewal of his real estate sales agent license, and allowed his license to expire on January 31, 2010.

11. Respondent acknowledges that the Respondent has been informed of the Respondent's right to be represented by legal counsel and that if the Respondent has waived this right, the Respondent has either sought the advice of an attorney or has voluntarily chosen not to do so.

12. As full settlement of all of the issues raised in this Stipulation, Respondent agrees as follows:

a. The respondent violated UCA§61-2-11(18) Unprofessional Conduct, when, acting on his own and behalf of Atlas Homes LLC and Caden's Cove Subdivision LLC, jeopardized the public welfare by his default on the Worthens' Trust Deed Note, his failure to record these documents, and the Default Judgment and Garnishment entered against him in Third District Court.

b. Respondent agrees to the revocation of his residual real estate sales agent's rights, and the agreement not to re-apply for a minimum of five years.

13. This document and all other documents incorporated herein by reference constitute the entire agreement between the parties herein and supersedes and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements, which modify, interpret, construe, or affect this agreement.

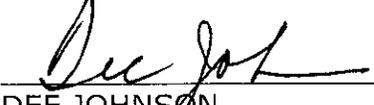
14. Respondent acknowledges that this Stipulation and Order, once adopted, will be classified as a public document and may be issued to the public upon request. Respondent acknowledges that the Division may inform other state and federal agencies of action taken on the Respondent's license and the contents of this

Stipulation and Order.

Dated this 20<sup>th</sup> day of APRIL, 2010.

  
BRADLEY R. LANCASTER, RESPONDENT

Dated this 21<sup>ST</sup> day of APRIL, 2010.

  
DEE JOHNSON  
DIRECTOR OF ENFORCEMENT  
DIVISION OF REAL ESTATE

ORDER

The Commission and the Director approve and adopt the foregoing Stipulation of the parties. Based upon the foregoing Stipulation and for good cause appearing, the Commission and the Director order as follows, effective on the date of this Order:

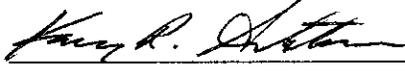
In lieu of the filing of a complaint and the holding of a hearing, the Respondent agrees to the following:

- a. The revocation of his residual real estate sales agent's rights and his agreement not to re-apply for a minimum of five years.

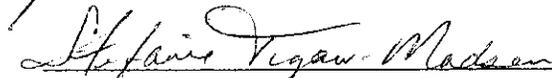
Dated this 21<sup>st</sup> day of April, 2010.

UTAH REAL ESTATE COMMISSION

  
GARY HANCOCK, CHAIR

  
KAY R. ASHTON, VICE CHAIR

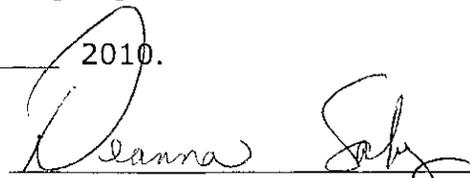
  
H. BLAINE WALKER

  
STEFANIE TUGAW-MADSEN

  
H. THAYNE HOUSTON

The undersigned concurs with the foregoing Order this

21<sup>st</sup> day of April, 2010.

  
DEANNA D. SABEY, DIRECTOR  
DIVISION OF REAL ESTATE