

STATE OF COLORADO

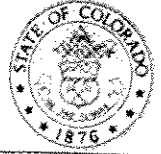
Division of Real Estate

Erin Toll
Director

1560 Broadway, Suite 925
Denver, Colorado 80202
Telephone (303) 894-2166
FAX (303) 894-2683
www.dora.state.co.us/real-estate

Department of Regulatory Agencies

D. Rico Munn
Executive Director



Bill Ritter Jr.
Governor

March 12, 2007

Albert G. Fajt
745 S. Kline Drive
Pueblo West, CO 81007

Dear Mr. Fajt:

Enclosed you will find a signed copy of the Stipulation and Final Agency Order in the matter of the disciplinary action against your real estate appraiser's license. With the permanent surrender of your license, you are to desist and refrain from any further acts for which a real estate appraiser's license is required by the laws of the State of Colorado.

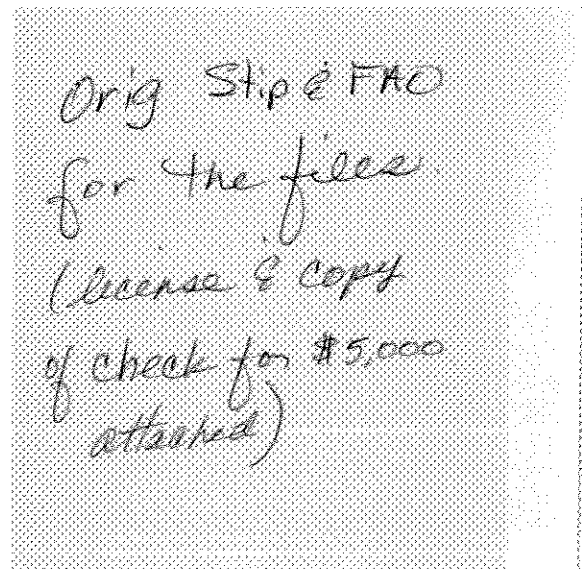
If you have any questions, please feel free to contact me at 303-894-2423.

Sincerely,

Doreen Archuleta
Program Assistant to the Director

Enclosure

cc: Cameron T. Chandler, Esq.
Billy Seiber, Assistant Attorney General



RECEIVED

MAR 05 2007

COLO. DIV. OF REAL ESTATE

STATE OF COLORADO OFFICE OF ADMINISTRATIVE COURTS 633 17 th Street, Suite 1300 Denver, Colorado 80202	
Colorado Board of Real Estate Appraisers, Petitioner, vs. Albert G. Fajt, License No. AL 40032574, Respondent.	▲ COURT USE ONLY ▲ CASE NUMBER: APR 2006-0008
STIPULATION AND FINAL AGENCY ORDER	

IN THE MATTER OF DISCIPLINARY ACTION AGAINST THE LICENSED APPRAISER'S LICENSE OF ALBERT G. FAJT, RESPONDENT, LICENSE NUMBER AL-40032574

IT IS HEREBY STIPULATED by and between the Colorado Board of Real Estate Appraisers (the "Board") and Albert G. Fajt ("Respondent") as follows:

1. At all times relevant hereto, Respondent was registered, licensed or certified as a real estate appraiser in the State of Colorado.
2. The Board commenced an investigation of Respondent's activities based upon complaints filed with the Board by Donald Larrabee and William C. Eller.
3. The Board notified Respondent of the investigation and Respondent was given the opportunity to submit written data, explanations and arguments concerning the allegations made in the complaints.
4. At a regularly scheduled public meeting held on October 13, 2006, the Board considered the investigative report regarding the appraisal and appraisal reporting of the properties known as 1175 N Street, Penrose, Colorado; 912 County Road 95, Florence, Colorado; 18 Kodiak Circle, Cañon City, Colorado; 217 E. Douglas Ave., Cañon City, Colorado; 839 19th Trail, Texas Creek, Colorado; 807 W. 2nd Ave., Florence, Colorado; 801 Railroad, Coal Creek, Colorado; 1235 Elm, Cañon City, Colorado; 150 Coyote Circle, Coal Creek, Colorado; 720 Yale Place, Cañon City, Colorado; and 720 McCandless Ave., Florence, Colorado, and found probable cause to refer Respondent to hearing for violation of the real estate appraiser licensing law. On or about October 16, 2006, acting under a delegation of authority from the Board, staff for the Board directly referred for hearing an additional matter in regard to property situated at 614 College Ave., Cañon City, Colorado.

5. Respondent neither admits nor denies the allegations contained in the investigative report and direct referral described in paragraph 4 above. Respondent admits that the allegations stated in the investigative report and direct referral, if proven at a hearing held pursuant to the Colorado Administrative Procedures Act, §§ 24-4-104 and -105, C.R.S. (as amended), would constitute a violation or violations of §§ 12-61-710(g) C.R.S., and would properly subject Respondent to the imposition of discipline.
6. Respondent and the Board accept and agree to the following terms:
 - a. The Board has assessed an administrative fine against Respondent in the amount of \$46,000.00 (the "Administrative Fine"). Respondent and the Board agree that \$10,000.00 of the Administrative Fine shall be payable to the Board in two (2) installments of \$5,000.00 each. The first installment shall be payable immediately upon acceptance and execution of this Stipulation and Final Agency Order. Said installment shall be paid by means of certified funds such as money order, bank check, certified check or other guaranteed funds. The second installment shall be payable within sixty (60) days of acceptance and execution of this Stipulation and Final Agency Order. The second installment also shall be paid by means of certified funds as described above.
 - b. The remainder of the Administrative Fine (*i.e.*, \$36,000.00) shall be permanently stayed unless Respondent attempts to reapply for an appraiser license as set forth in sub-paragraph "d" of this paragraph 6. The Board agrees that it will not seek collection of this amount and will not attempt to reduce the terms of this Stipulation and Final Agency Order to a civil judgment unless Respondent fails to comply with the terms of this Stipulation and Final Agency Order.
 - c. Respondent shall permanently surrender his license to the Board. Respondent understands and agrees that such surrender is equivalent to revocation of licensure as provided in § 12-61-710(5)(a), C.R.S. Such surrender shall be effective upon execution of this Stipulation and Final Agency Order by the parties. All licenses and pocket identification cards shall be immediately returned to the Board. On and after the effective date of this Stipulation and Final Agency Order Respondent shall permanently refrain from engaging in any act requiring licensure as an appraiser as set forth in §§ 12-61-706 and 12-61-712, C.R.S.
 - d. Respondent agrees that should he ever attempt to re-apply for licensure as a real estate appraiser in the State of Colorado, that portion of the Administrative Fine to be stayed as set out in paragraph 6(b) above, less the previously paid \$10,000.00, shall be due and payable to the Board, in full and in one lump-sum payment, prior to his submitting an application for licensure as a real estate appraiser in the State of Colorado. Respondent and the Board agree and understand that payment of

any amount as described herein shall not be deemed to effect a renewal or guarantee a more favorable review of a future application for licensure.

7. It is the intent and purpose of this Stipulation and Final Agency Order to resolve in a mutually agreeable fashion the particular issues, allegations and/or charges raised by the investigation of Respondent's activities by the Board as set forth in paragraphs 3, 4 and 5 above. Respondent and the Board agree that this Stipulation and Final Agency Order encompasses and includes all disciplinary action, charges, complaints, claims, violations or alleged violations arising out of or related in any way to the allegations and or charges as set forth in paragraphs 3, 4 and 5 and occurring prior to the date of this Stipulation and Final Agency Order.
8. It is the responsibility of Respondent to take all appropriate steps to comply fully with this Stipulation and Final Agency Order. Respondent acknowledges and agrees that any violation of this Stipulation and Final Agency Order shall constitute a willful violation of a lawful Board order and may be sufficient grounds for disciplinary proceedings regarding his license.
9. Upon execution by the parties, this Stipulation and Final Agency Order shall be a public record, maintained in the custody of the Board.
10. Upon execution by the parties, this Stipulation and Final Agency Order shall represent the entire and final agreement of the parties. In the event any provision of this Stipulation and Final Agency Order is deemed invalid or unenforceable by a court of law, it shall be severed and the remaining provisions of this Stipulation and Final Agency Order shall be given full force and effect.
11. Respondent expressly agrees and acknowledges that he has entered into this Stipulation and Final Agency Order knowingly and voluntarily. Regardless of whether Respondent has been represented by legal counsel, he affirms that he has read this Stipulation and Final Agency Order and fully understands its nature, meaning and content. Respondent agrees that upon execution of this Stipulation and Final Agency Order, no subsequent action or assertion shall be maintained or pursued asserting the invalidity in any manner of this Stipulation and Final Agency Order and its provisions.
12. The Board expressly reserves the right to proceed with referral of the matter for prosecution and/or seek an injunction in the event that Respondent fails to comply with the terms of this Stipulation and Final Agency Order. In a proceeding against Respondent for failing to comply with the terms of this Stipulation and Final Agency Order, this Stipulation and Final Agency Order shall be admissible as evidence, and the matters at issue shall be limited to the question of whether or not the Respondent has failed to comply with any of the terms of this Stipulation and Final Agency Order. Any issues relating to the underlying complaint or investigation that formed the basis

for disciplinary action against Respondent (and any defenses that Respondent may have to such complaint and investigation) shall specifically not be at issue in the proceeding against Respondent for failing to comply with the terms of this Stipulation and Final Agency Order.

13. Respondent understands and knowingly and voluntarily enters into this Stipulation and Final Agency Order. Subject to the terms of this Stipulation and Final Agency Order, Respondent further understands and knowingly and voluntarily waives the following rights:
- a. The right to a formal hearing on the merits of the matters forming the basis for this Stipulation and Final Agency Order and the right to require the State of Colorado to meet its burden of proof in the formal hearing.
 - b. The right to confront and cross-examine all witnesses against Respondent at the formal hearing.
 - c. The right to subpoena witnesses, present evidence and to testify on the Respondent's own behalf at the formal hearing.
 - d. The right to be represented by counsel of Respondent's own choosing and at Respondent's expense at any stage of this proceeding.
 - e. The right to engage in pre-hearing discovery of the State's evidence.
 - f. The right to appeal the Final Agency Order provided for by this Stipulation.
14. On the date upon which an authorized representative of the Board executes this Stipulation it shall become the Final Agency Order of the Board.

EXECUTED BY THE BOARD this 9th day of March 2007.

RESPONDENT

**COLORADO BOARD OF REAL ESTATE
APPRAISERS**

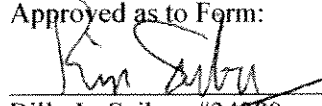

ALBERT G. FAJT
License # AL-40032574


DIRECTOR, Colo. Division of
Board Representative Real Estate

Approved as to Form:


Cameron T. Chandler, #32542
Attorney for Respondent

Approved as to Form:


Billy L. Seiber, #34380
Assistant Attorney General
Attorney for the Board

CERTIFICATE OF SERVICE

This is to certify that I have duly served the Final Agency Order upon all parties herein by depositing copies of same in the United States mail, first class postage prepaid, at Denver, Colorado, this 12th day of March 2007, addressed as follows:

Albert G. Fajt
745 S. Kline Drive
Pueblo West, CO 81007

Cameron T. Chandler, Esq.
3500 Republic Plaza
370 17th Street
Denver, CO 80202

And by Interoffice Mail to:

Billy Seiber
Assistant Attorney General
1525 Sherman St., 5th Floor
Denver, CO 80203



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SunWest Educational
 CREDIT UNION
 2141 Sovereign Circle
 Pueblo, Colorado 81005
 (719) 361-0804

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 \$15,000.00

COLO. DIV. OF REAL ESTATE

THE SUM OF \$15,000.00 dols 00 cts

COLORADO BOARD OF REAL ESTATE APPRAISERS
 RE: ALBERT G. FAJT
 2134 SHERWOOD
 PUEBLO CO 81005-2716

Albert G. Fajt
 AUTHORIZED SIGNATURE

