



Mississippi Real Estate Commission

ADMINISTRATOR
ROBERT E. PRAYTOR

LEFLEUR'S BLUFF TOWER, SUITE 300
4780 I-55 NORTH, JACKSON, MS 39211

P.O. BOX 12685
JACKSON, MS 39236

(601) 321-6970 – Office
(601) 321-6955 - Fax

www.mrec.ms.gov

MISSISSIPPI REAL ESTATE COMMISSION

COMPLAINANT

VS.

no. 050-1809

GEORGE DUKE LODEN, BROKER

RESPONDENT

OFFICIAL LETTER OF REPRIMAND

January 4, 2019

Dear Mr. Loden:

The Mississippi Real Estate Commission has concluded its investigation in the matter of the above referenced case.

The Legal Counsel and the Investigative Staff of the Real Estate Commission has determined that the information obtained during the investigation of this complaint is sufficient to show that you are in violation of MREC administrative rule 3.4A in that you held earnest monies for four months after a transaction was over, contrary to the clear language of MREC Rule 3.4A which reads:

Rule 3.4 Earnest Money

A. The responsible broker is responsible at all times for earnest money deposits. Earnest money accepted by the broker or any licensee for which the broker is responsible and upon acceptance of a mutually agreeable contract is required to deposit the money into a trust account prior to the close of business of the next banking day. *The responsible broker is required to promptly account for and remit the full amount of the deposit or earnest money at the consummation or termination of transaction.* A licensee is required to pay over to the responsible broker all deposits and earnest money immediately upon receipt thereof. Earnest money must be returned promptly when the purchaser is rightfully entitled to same allowing reasonable time for clearance of the earnest money check. In the event of uncertainty as to the proper disposition of earnest money, the broker may turn earnest money over to a court of law for disposition. Failure to comply with this regulation shall constitute grounds for revocation or suspension of license.

This Official Letter of Reprimand will be placed in your file to become a part of your permanent record. You should take every precaution to familiarize yourself with the Real Estate Brokers License Act of 1954, as Amended, and the Administrative Rules and Regulations of the Real Estate Commission in order to avoid a serious violation which might affect the status of your license.

If you have any questions pertaining to this matter, please contact the Commission.



MISSISSIPPI

Robert E. Praytor

Administrator
Mississippi Real Estate Commission