



Case Summary

Respondent's Name:	Steven Bailey
Forum:	Discipline Committee
Decision:	In violation of the Code of Ethics Fine of \$30,000.00
Date of Decision:	July 5, 2019

Summary

The decision involved two separate complaint matters.

In the first matter, Bailey was co-listing a property with a colleague ("Agent A"). Bailey also represented a buyer ("Buyer 1"). Bailey presented an offer from Buyer 1, the seller counteroffered, but the counteroffer expired. A new buyer ("Buyer 2") became interested, and Buyer 2's representative contacted Bailey about the property. Bailey referred him to speak with Agent A. The seller and Agent A decided that if Buyer 2 did not submit an offer, then another counteroffer would be made to Buyer 1. The seller signed a revised counteroffer and instructed Agent A to wait for feedback from Buyer 2 before sending the counteroffer to Buyer 1. However, contrary to the seller's instructions and without coordinating with Agent A, Bailey emailed the counteroffer to Buyer 1. Shortly after that, Buyer 2 submitted an offer with a higher price than the counteroffer to Buyer 1. The seller was unable to accept Buyer 2's higher offer because the counteroffer remained open, and was subsequently accepted, by Buyer 1. Bailey failed to remain informed and to coordinate with his co-listing representative. Bailey was found to have violated sections 4 and 5 of the Code of Ethics and was fined \$5,000.00.

In the second matter, Bailey responded to a request from a consumer asking about selling her property. Bailey did not list the property for sale, but rather arranged for a private sale from the seller to his parents for a price that was significantly below market value at the time. Prior to closing, the seller was advised of concern surrounding the sale price. Bailey's parents agreed to a cancellation of the agreement and signed a release. The release contained a clause stating that the seller agreed not to make complaints to any real estate regulator regarding Bailey. Bailey was aware that his parents had required that the release include this clause. Bailey was found to have violated sections 3, 6(1) and 38 of the Code of Ethics and was fined \$25,000.00.

Read the complete Discipline Committee decision [here](#).