Illinois broker fined $14,000 after listing property without owner’s consent

An Illinois broker with a litany of prior regulatory infractions was stripped of his real estate license for a minimum of two years and fined $14,000 following a report that he listed a property without the consent of the owner and forged portions of a listing contract, officials confirmed.

The Illinois Department of Financial and Professional Regulation, a state regulatory agency that oversees the financial and real estate sectors, slapped Stateline Realty owner Ricky Davis with the penalties in late November following his involvement in a real estate deal in Rockford. The decision was made public last week in a Dec. 27 news release issued by the agency and reported on by local news outlet WIFR.

Davis, the principal owner of Stateline Realty in Rockford, came under scrutiny in 2016 following a real estate transaction involving a three-bedroom ranch-style home that he placed on multiple listing services and which was later sold through an unaffiliated real estate agent.

Beside being accused of listing the property without permission of the homeowner, Charles Pernacciaro, Davis was also charged with forging signatures on a listing contract, according to a complaint.

Davis, who in 2015 was fined by the agency for failing to obtain proper disclosure agreements in connection with a real estate transaction, was also charged with illegally including an automatic renewal clause on a property management agreement at a separate property. In the most recent decision, he was levied $10,000 in fines, and his company was hit with $4,000.

Illinois broker Ricky Davis fine/suspension record. Credit: Illinois Department of Financial & Professional Regulation

“Respondent Davis’ conduct [gives] rise to the prior discipline, and his current violation of numerous provisions… demonstrate a striking disregard for… the fundamental tenets upon which the real estate profession should be grounded: honesty, accountability, integrity, full disclosure and lawfulness,” wrote IDFPR Secretary Bryan Schneider in a Nov. 30 decision.

A call to Pernacciaro, the homeowner, was not immediately returned on Friday. Requests to Davis to make his attorneys available to Inman were not granted on Thursday or Friday.

In his decision, Schneider said Stateline, through an LLC called Realington, did not have authority to sell the home, known as “the Wishart property” in court documents. Under terms of an early contract, Davis would have been granted legal title upon the payment of $90,000.

“Realington did not have legal title to the Wishart property—only a right to acquire legal title upon the full performance of its obligations under the Articles,” wrote Schneider. “Realington simply did not have the legal ownership elements necessary to allow them to sell the property.”

Davis on Thursday slammed the charges, saying the home was owned by the elderly parents of a family friend who gave him permission in 2013 to list the property. The signatures, he insisted to Inman in an interview, were authentic, provided by an individual with an ownership stake.

“I don’t need to forge anything to do any business,” said Davis, a real estate professional for more than a decade who denied charges of forgery or errantly listing the property. “The incident involves a person who gave us complete control, and if I ever needed to get something I could just ask.”

Davis, who frequently flips homes and appears to manage several rental properties through Stateline Rental, told Inman that he dove into renovating this particular property over the course of several years before placing it on multiple listing services in the Rockford area of Winnebago Count. He said he’s in the process of filing an appeal in a judicial circuit court.

“The problem is, when you’re in their system you’re at the mercy of their system,” said Davis who called the agency, for which he has received a previous licensing suspension, a “Kangaroo Court.”

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