



STATE OF ARIZONA
DEPARTMENT OF REAL ESTATE

www.azre.gov
2910 N. 44TH Street, Suite 100, Phoenix, AZ 85018

JANICE K. BREWER
GOVERNOR

JUDY LOWE
COMMISSIONER

September 5, 2012

Re: Rathbun Realty, Inc. & Rathbun Property Management Inc.

This letter is to clarify that Rathbun Realty, Inc. & Rathbun Property Management Inc. have the Arizona Department of Real Estate's (the "Department") explicit permission and authorization to return to its clients any keys, garage remotes, security key fobs, accounting information, proof of ownership, rental or management contracts or other information in its possession pertaining to the properties it manages, including providing property owners and tenants contact information for each other. Rathbun Realty, Inc. and Rathbun Property Management Inc. are also permitted and authorized to make available any tax forms or tax information it would typically provide to their clients. Please understand that this permission is not a mandate, but simply an authorization to return any non-monetary property in Rathbun Realty, Inc. and Rathbun Property Management Inc.'s possession, as well as any documentation that would ease the transition away from Rathbun Realty, Inc. and Rathbun Property Management Inc. for its clients.

In no way should this letter be construed as permission for any owner, manager, employee or agent of Rathbun Realty, Inc. or Rathbun Property Management Inc. to violate the Department's Cease and Desist Order, to act as a licensee or to perform any of the activities for which Arizona law requires a license.

As you are aware, the Department does not have the authority to take custody of Rathbun Realty, Inc. & Rathbun Property Management Inc.'s trust funds. Rathbun Realty, Inc. & Rathbun Property Management Inc. is encouraged to make arrangements for the disposition of those funds and to communicate those arrangements to its clients as soon as possible. It would also be helpful for Rathbun Realty, Inc. & Rathbun Property Management Inc. to provide that disposition information to the Department so that Department staff may include the information in its responses to the many inquiries being fielded.

Sincerely,

Commissioner Lowe

cc: AZRE.gov