BEFORE THE IOWA REAL ESTATE COMMISSION 1920 SE HULSIZER ANKENY, IOWA

IN RE:)) CASE NUMBER A05-025
Robert L. Smith)
Broker (B16997)) STIPULATION
) AND
FOUR SEASONS REALTORS, INC.) ORDER
3336 KIMBALL AVE.)
WATERLOO, IOWA 50702)
)

On this 2 10 day of MARCH, 2006, the Iowa Real Estate Commission and Robert L. Smith, each hereby agree with the other and stipulate as follows:

- 1. The allegations specified in the Statement of Charges in this case shall be resolved without proceeding to hearing, as the parties have agreed to the following Stipulation and Consent Order.
- 2. The Respondent has a right to a hearing on the charges, but waives the right to hearing and all attendant rights, including the right to appeal, by freely and voluntarily agreeing to this Order. Once entered, this Order shall have the force and effect of a disciplinary order entered following a contested case hearing.
- 3. The Respondent was issued a real estate broker license on December 31, 1969, which is in full force and effect through December 31, 2008.
- 4. The Iowa Real Estate Commission has jurisdiction over the parties and subject matter jurisdiction over each allegation in the Statement of Charges.
- 5. A Statement of Charges will be filed against Respondent together with this voluntary Stipulation and Consent Order.
 - 6. Respondent admits each and every allegation in the Statement of Charges.
- 7. If this Stipulation and Consent Order is approved by the Commission it will be filed, along with the Statement of Charges, and upon filing both documents will become public records.

A05-025 Smith

CIRCUMSTANCES OF THE COMPLAINT

- 1. On or about December 21, 2005, Auditor Jeff Evans conducted an audit of the Respondent's trust account and records.
- 2. The audit found the following violations:
 - a. Failure to conduct a written monthly reconciliation of the individual ledgers, general ledger, and bank records to assure balance; and
 - b. Individual ledgers were \$8,401.57 less than the reconciled bank balance and the running balance of the journal, resulting in unidentified funds, and
- 3. Auditor found that the broker is not keeping individual ledgers for each real estate sales transaction.

FINDING OF PROBABLE CAUSE

On January 12, 2006, the Iowa Real Estate Commission found probable cause to file this Statement of Charges and to order that a hearing be set in this case.

Executed this 2 day of March, 2006.

Roger L. Hansen, Executive Officer Iowa Real Estate Commission

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FOR THE RESPONDENT:	
This Stipulation and Consent Order is volume this 242 day of 4 1	
/	Robert L. Smith, Respondent
State of lowa	
County of Black Hawk	
Signed and sworn to before me on this	Notary Public State of Iowa Printed Name: ANGE OLSON My Commission Expires: 8-16-08
FOR THE COMMISSION:	ANGIE OLSON COMMISSION NO. 717992 MY COMMISSION EXPIRES August 16, 2008
This Stipulation and Consent Ord on this day of	der is accepted by the Iowa Real Estate Commission, 2006.

James E. Hughes, Chair Iowa Real Estate Commission

BEFORE THE IOWA REAL ESTATE COMMISSION 1920 SE HULSIZER ANKENY, IOWA

IN RE:))) CASE NUMBER A05-025
ROBERT L. SMITH Broker (B16997))) STATEMENT) OF
FOUR SEASONS REALTORS 3336 KIMBALL AVE. WATERLOO, IOWA 50702) CHARGES))

The Iowa Real Estate Commission has jurisdiction of this matter pursuant to Iowa Code chapters 17A, 543B, and 272C (2005).

Licenses issued by the Commission are subject to the laws of the state of Iowa and to the administrative rules of the Commission.

ROBERT L. SMITH was at all material times, during the following events, a licensed Broker/Officer in Waterloo, Iowa. His license, number B16997 was issued December 31, 1969, and is in full force and effect through 12-31-2008.

COUNT I

The Respondent is charged with engaging in numerous practices involving his trust account which are harmful or detrimental to the public, in violation of Iowa Code sections 543B.29(3) (practice harmful or detrimental to the public), and 543B.34(7) and 193E--IAC sections 13.1(6), 13.1(6)(a)(3), 13.1 (6)(b) and 18.14(5)(e) by the following:

- a. Failing to maintain adequate trust account records at all times,
- b. Failing to perform monthly reconciliations of the general ledger with individual ledgers and bank records to ensure agreement,
- c. Failing to maintain the general ledger and individual ledgers to reflect current balances, and
- d. Failing to keep individual ledger accounts for each pending real estate sales transaction.

A05-025 Smith

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