


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

FOR THE RESPONDENT:

This Stipulation and Consent Order is voluntarily entered into by **Robert L. Smith** on this 24th day of February, 2006.

[Redacted Signature]

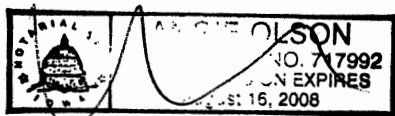
Robert L. Smith, Respondent

State of Iowa)

County of Black Hawk

Signed and sworn to before me on this 24 day of February, 2006, by

[Redacted Name]



Notary Public State of Iowa
Printed Name: ANGIE OLSON
My Commission Expires: 8-16-08



FOR THE COMMISSION:

This Stipulation and Consent Order is accepted by the Iowa Real Estate Commission on this 2nd day of MARCH, 2006.

[Redacted Signature]

James E. Hughes, Chair
Iowa Real Estate Commission

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

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

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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