

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

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IN RE:	)	
	)	
STEPHANIE S. THOMAS	)	CASE NUMBER 04-151
Broker (B37337)	)	
	)	STIPULATION
Associates Realty, LLC (F04864)	)	AND
1225 Jordan Creek Pkwy	)	ORDER
West Des Moines, IA 50266	)	

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On this 14<sup>th</sup> day of DECEMBER, 2005, the Iowa Real Estate Commission and **STEPHANIE S. THOMAS**, 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 officer license on February 13, 2002, which is in full force and effect through December 31, 2007.
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 does not admit to the allegations in the Statement of Charges, but agrees to resolve the charges by entering into this Consent Order.
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.

8. This Stipulation and Consent Order shall be made a part of the record of the Respondent and may be considered by the Commission in determining the nature and severity of any disciplinary action to be imposed on the Respondent for any future violations of the laws and rules governing the practice of real estate.

9. Failure to comply with the terms of this Stipulation and Consent Order shall be prima facie evidence of a violation of Iowa Code sections 543B.29(3), 543B.34(2) and 272C.3(2)(a) (2005).

10. This Stipulation and Consent Order shall be presented to the Commission in closed session by the prosecuting attorney and/or Commission staff. Respondent waives any right of notice of this meeting or any right which the Respondent might have to participate in the discussion of this Stipulation and Consent Order among the Commission, the Commission staff and the prosecuting attorney.

11. This Stipulation and Consent Order is not binding on the Iowa Real Estate Commission until it has been formally approved by a majority of the Commission members. In the event that this Stipulation and Consent Order is rejected by the Commission it shall be of no force or effect to either party.

**THEREFORE IT IS ORDERED** that the Respondent is **Reprimanded**.

**IT IS FURTHER ORDERED** that the Respondent shall pay a civil penalty in the amount of \$ 1000 within thirty (30) days of acceptance of this stipulation by the Commission and come under a cover letter addressed to the Commission's Executive Officer and refer to case 04-151.

**IT IS FURTHER ORDERED AND AGREED** that at all future times Respondent shall fully and promptly comply with all pertinent Orders of the Commission and the statutes and Commission rules regulating the practice of real estate.

**FOR THE RESPONDENT:**

This Stipulation and Consent Order is voluntarily entered into by **STEPHANIE S. THOMAS**  
on  
this 5 day of December, 2005.

[Redacted Signature]

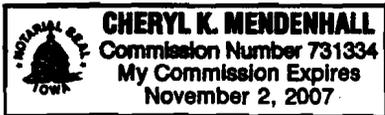
**STEPHANIE S. THOMAS**, Respondent

State of Iowa

County of Polk

Signed and sworn to before me on this 5<sup>th</sup> day of December, 2005, by

[Redacted Signature]



Notary Public, State of Iowa  
Printed Name: Cheryl K. Mendenhall  
My Commission Expires: November 2, 2007

**FOR THE COMMISSION:**

This Stipulation and Consent Order is accepted by the Iowa Real Estate Commission  
on this \_\_\_\_\_ day of \_\_\_\_\_, 2005.

[Redacted Signature]

**James E. Hughes**, Chair  
Iowa Real Estate Commission

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IN RE:	)	
	)	
	)	<b>CASE NUMBER: 04-151</b>
<b>STEPHANIE S. THOMAS</b>	)	
<b>Broker (B37337)</b>	)	<b>STATEMENT</b>
	)	<b>OF</b>
<b>Associates Realty, LLC (F04864)</b>	)	<b>CHARGES</b>
<b>dba Century 21 Associates Realty</b>	)	
<b>1225 Jordan Creek Pkwy</b>	)	
<b>West Des Moines, IA 50266</b>	)	
	)	

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The Iowa Real Estate Commission has jurisdiction of this matter pursuant to Iowa Code chapters 17A, 543B, and 272C (2004).

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

**STEPHANIE S. THOMAS** was at all material times, during the following events, a licensed broker officer and designated broker in charge of Associate Realty, LLC, in West Des Moines, Iowa. Her license, number B37337 was issued February 13, 2002 and is in full force and effect through 12-31-2007.

**COUNT I**

The Respondent, as broker officer and designated broker in charge, is charged with engaging in numerous practices involving the trust account which are harmful or detrimental to the public, by the following:

- a. Failing to open and maintain a real estate trust account, and
- b. Failing to maintain required trust account records,  
in violation of Iowa Code sections 543B.29(3) (practice harmful or detrimental to the public), 543B.34(7), and 543B.46(1) (2003) and 193E--IAC sections 13.1(543B), 13.1(1), 13.1(2), 13.1(6), 18.14(5)(e), and 18.14(5)(s).

**COUNT II**

The Respondent, as broker officer and designated broker in charge, is charged with failing to inform the Commission the address of the corporation changed, and failing to maintain custody, control, and display the broker's current real estate license and the licenses of assigned affiliated licensees, in violation of Iowa Code sections 543B.24, 543B.25 543BB.32 (2003), and 193E--IAC 7.2(3), 18.14(5)(c)(1), and 18.14(5)(d)(1).

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### CIRCUMSTANCES OF THE COMPLAINT

1. On or about November 18, 2004, Jeff Evans, Commission Field Auditor, conducted a compliance audit and an audit of the real estate trust account for Associates Realty, LLC. The Respondent is broker officer and designated broker in charge.
2. The audit found the following:
  - a. The brokerage firm moved in mid October, 2004 and the Commission was not informed until November 17, 2004.
  - b. The broker's license and the licenses of affiliated licensees assigned were not displayed and could not be found.
  - c. The broker handled trust funds but did not maintain a real estate trust account and did not maintain trust account records as required. The trust account requirement was circumvented by depositing checks with an escrow company and no interest was being paid to the state.
3. Upon becoming aware of the trust account problems, the Respondent took immediate corrective measures by a). Opening a real estate trust account, b). Retaining the services of a Certified Public Accountant to establish trust account records as required, the CPA report was received by the auditor on or about December 31, 2004, c). Paying the estimated interest due to the state, and d). Personally attending the 8 hour Commission approved broker prelicense course "Iowa Real Estate Trust Accounts."

### FINDING OF PROBABLE CAUSE

On April 14, 2005 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 14<sup>th</sup> day of DECEMBER, 2005.

  
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Roger L. Hansen, Executive Officer  
Iowa Real Estate Commission