

BEFORE THE IOWA REAL ESTATE COMMISSION
1918 SE HULSIZER
ANKENY, IOWA

IN RE:)	
)	
NORMAN J. THOMAS (B13121))	CASE NUMBER: A96-111
Broker)	
)	STIPULATION AND
)	CONSENT ORDER
Thomas Realty & Property Management)	
9 S. Linn Street)	
Iowa City, Iowa 52240)	

On this 6th day of NOVEMBER, 1997, the Iowa Real Estate Commission and NORMAN J. 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. Respondent has a right to a hearing on the charges, but waives his right to a 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 contested case hearing.

2. The Respondent was issued a broker license to practice real estate on January 1, 1986, as evidenced by license number B13121, which is in full force and effect through December 31, 1997.

3. The Iowa Real Estate Commission has jurisdiction over the parties and subject matter jurisdiction over each allegation in the Statement of Charges.

4. A Statement of Charges will be filed against Respondent together with this voluntary Stipulation and Consent Order.

5. Respondent admits to all allegations in the Statement of Charges, and agrees upon hearing the Commission could find one or more violations of law or Commission regulations.

6. 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.

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7. 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.

8. 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) (1997).

9. 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.

10. 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 HEREBY ORDERED that Respondent shall take the eight (8) hour real estate broker pre-license education course "Iowa Real Estate Trust Accounts" and these hours shall be in addition to all other real estate continuing education required by law for license renewal. The course must be approved as a "Broker Pre-License Course". Original certificate of attendance must be submitted to the Iowa Real Estate Commission within thirteen (13) months of the signing of this agreement by the Commission. The certificate of attendance must come under a cover letter addressed to the Commission's Executive Secretary and must refer to case A96-111.

IT IS FURTHER ORDERED that the Respondent shall pay a civil penalty in the amount of \$500.00 to the Commission within thirty (30) days of acceptance of this Stipulation and Consent Order by the Commission.

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.

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FOR THE RESPONDENT:

This Stipulation and Consent Order is voluntarily entered into by the Respondent on this 24th
day of October, 1997.

[Redacted Signature]

NORMAN J. THOMAS, Respondent

State of IOWA

County of JOHNSON

Signed and sworn to before me on this 24th day of October, 1997, by
Norman J. Thomas.

Notary Public, State of Iowa

Printed Name: DAVID E. BROWN

My Commission Expires: 9/28/98

FOR THE COMMISSION:

This Stipulation and Consent Order is accepted by the Iowa Real Estate Commission
on the 6th day of NOVEMBER, 1997.

[Redacted Signature]

Russell Nading, Chair
Iowa Real Estate Commission

cc: Pam Griebel, Assistant Attorney General

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COUNT III

The Respondent is charged with engaging in a practice harmful or detrimental to the public by using trust funds belonging to other owners to cover checks issued in excess of an individual owner's credit balance, resulting in a negative balance on several individual ledgers, in violation of Iowa Code sections 543B.29(3) and 543B.34(8) (1995)

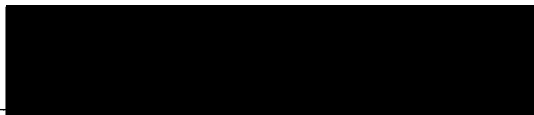
CIRCUMSTANCES OF THE COMPLAINT

1. On September 5, 1996, Iowa Real Estate Commission Field Auditor J. Michael Sharp, examined the trust account records of Norman J. Thomas.
2. Audit found Respondent did not maintain individual ledgers for each transaction or property managed.
3. Audit found unidentified funds in the property management account in the amount of \$683.97.
4. Audit found twelve (12) of twenty-five (25) individual ledgers had a negative balance.
5. Audit found checks were issued on properties in excess of the individual owner's Credit balance and other owner's trust funds in the account were used to cover the shortage.

FINDING OF PROBABLE CAUSE

On March 6, 1997, 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 6th day of NOVEMBER, 1997.


Roger J. Hansen, Executive Secretary
Iowa Real Estate Commission

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