

7. Iowa Administrative Code Section 1.27(117) states:

"193E--1.27(117) Trust account. Earnest payments, rents collected, property management funds, and other trust funds received by the broker shall be deposited in an identified "trust" account in a bank, savings and loan association, savings bank, or credit union located in Iowa. A broker shall maintain in the broker's office a general ledger for the trust account and an account ledger for each account or transaction which shall provide a complete record of all moneys received on real estate transactions, rents, and management funds, including the sources of the money, the date of receipt, depository, and date of deposit; and when a transaction has been completed, the final disposition of the moneys. The notification to the commission of the name, depository, and address of the broker's trust account shall include the account number."

AGREED ORDER

By agreement it is therefore ORDERED, ADJUDGED, and DECREED by the Iowa Real Estate Commission as follows:

1. Jerry D. Ross and Coder Real Estate, Inc. have the right to a hearing on this matter, but waive their right to a hearing and all attendant rights by freely entering into this Informal Settlement.

2. Jerry D. Ross agrees to properly maintain trust account records including the General Ledger, Individual Ledgers for all transactions, Personal Funds Ledger and an Interest Card.

3. Jerry D. Ross agrees to do a monthly trust account reconciliation as a preventative measure against trust account irregularities.

4. Jerry D. Ross shall take twelve hours of real estate continuing education in "Trust Account and Closing Procedures". This course must be approved as a "Broker Pre-license Course". [(See 3.2(3)(117)]. These hours shall be in addition to all other real estate continuing education required by law for license renewal. The original Certificate of Attendance for the course must be submitted to the commission July 31, 1992 as evidence that this requirement has been fulfilled. The Certificate of Attendance must come under a cover letter addressed to the Commission's Executive Secretary and must be referred to as case number 90-072.

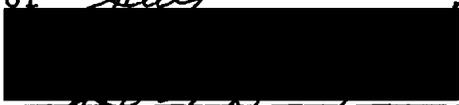
5. This Informal Settlement shall be made part of the permanent record of Jerry D. Ross and Coder Real Estate, Inc. and shall be considered by the Commission in determining the nature and severity of the disciplinary action to be imposed for any future license law violations by the broker.

6. Failure to comply with the provisions of this agreed order shall be considered prima facie evidence of a violation of Iowa Code Sections 117.29(3) and 117.34(2)(1991). However, no action may be taken against any licensee without a hearing as provided for in Iowa Code Section 117.35 1991).

7. The within settlement is subject to the approval of the Commission and if the Commission fails to approve this settlement, it shall be of no force or effect on either the Commission or the licensee, and it shall not be admissible for any purposes at any further proceedings in this matter.

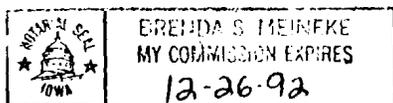
FOR THE BROKER:

Dated this 17th day of July, 1991.



Jerry D. Ross

Signed and sworn to before me this 17th day of July, 1991.



Notary Public, State of Iowa

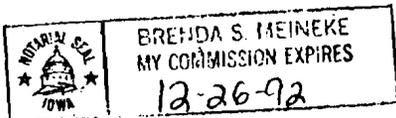
FOR THE FIRM:

Dated this 17th day of July, 1991.



Coder Real Estate, Inc. /

Signed and sworn to before me this 17th day of July, 1991.



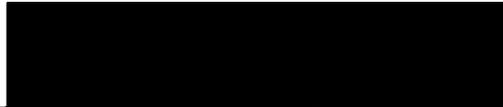
Notary Public, State of Iowa

FOR THE COMMISSION:

Signed this 24th day of JULY, 1991.


Jerry F. Duggan, Chairperson

Executed this 24th day of JULY, 1991.


Roger L. Hansen
Executive Secretary

PROOF OF SERVICE

The undersigned certifies that the foregoing instrument was served upon all parties to the above cause by depositing a copy thereof in the U. S. Mail, postage prepaid, in envelopes addressed to each of the attorneys of record herein at their respective addresses disclosed on the pleadings, on 1 7-29 19 91

