

BEFORE THE IOWA REAL ESTATE COMMISSION  
1918 S.E. HULSIZER  
ANKENY, IOWA

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IN RE:	)	CASE NUMBER: 90-068
	)	
Clare L. Slattery (B22898)	)	
Broker-Associate	)	
	)	INFORMAL SETTLEMENT
Heritage Associates Corporation	)	
Firm (F00604)	)	
	)	
150 First Avenue N.E. Suite 202	)	
Cedar Rapids, IA 52401	)	
	)	

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Pursuant to Iowa Code Section 17A.10(1991) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Clare L. Slattery, Heritage Associates Corporation and the Iowa Real Estate Commission (Commission). The parties agree as follows:

STIPULATED STATEMENT OF FACTS

1. The Commission has jurisdiction of this matter under Iowa Code Chapters 17A, 117, and 258A(1991) as well as the administrative rules found in Chapter 193E of the Iowa Administrative Code.
2. Clare L. Slattery is, and was at all times during the following events, a licensed real estate broker. Her license number is B22898.
3. Heritage Associates Corporation is, and was at all times during the following events, a licensed real estate firm. Its license number is F00604.
4. The trust account of Broker Slattery and Heritage Associates Corporation was examined by the Department of Inspections and Appeals on August 28, 1990 and August 29, 1990.
5. Auditor Ron Rasmussen noted that Trust Account number 687-0518-5 had an overage of \$685.00 and that Trust Account number 687-0519-3 had an overage of \$2,023.55 on August 29, 1990.

6. Broker Slattery was unable to identify the owners of the overages in Trust Account number 687-0518-5 and Trust Account number 687-0519-3 on August 29, 1990

7. Broker Slattery has identified the overages as property owner funds as of this date. Excess funds have been transferred to the owner.

8. 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. Clare L. Slattery and Heritage Associates Corporation 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. Clare L. Slattery agrees to properly maintain trust account records including the General Ledger, Individual Ledgers for all transactions, Personal Funds Ledger and an Interest Ledger.

3. Clare L. Slattery agrees to do a monthly trust account reconciliation as a preventive measure against trust account irregularities.

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4. Clare L. Slattery 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 no later than October 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 90-068.

5. This Informal Settlement shall be made part of the permanent record of Clare L. Slattery and Heritage Associates Corporation 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 and the firm.

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 26 day of September, 1991.  
[Redacted Signature]  
Clare L. Slattery

Signed and sworn to before me this 26<sup>th</sup> day of September, 1991.

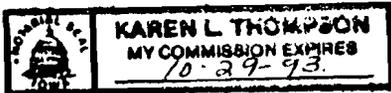


[Redacted Signature]  
Notary Public, State of Iowa

FOR THE FIRM:

Dated this 26 day of September, 1991.  
[Redacted Signature]  
Heritage Associates Corp.

Signed and sworn to before me this 26<sup>th</sup> day of September, 1991.



[Redacted Signature]  
Notary Public, State of Iowa

FOR THE COMMISSION:

Signed this 17 day of OCTOBER, 1991.

[Redacted Signature]

Jerry F. Duggan, Chairperson

Executed this 17 day of OCTOBER, 1991.

[Redacted Signature]

Roger L. Hansen  
Executive Secretary