

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

IN RE:)	CASE NUMBER: 90-022
Norvin D. Olson (B02088))	
Broker)	
205 East 19th Street)	INFORMAL SETTLEMENT
Spencer, Iowa 51301)	

Pursuant to Iowa Code Section 17A.10(1989) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Norvin D. Olson 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(1989) as well as the administrative rules found in Chapter 193E of the Iowa Administrative Code.
2. Norvin D. Olson is, and was at all times during the following events, a licensed real estate broker. His license number is B02088.
3. On February 27, 1990, the Department of Inspections and Appeals examined the trust account records of Norvin D. Olson.
4. The examination revealed that Norvin D. Olson has not maintained a General Ledger, Individual Ledgers and a Personal Funds Ledger.
5. Norvin D. Olson's trust account was long \$2,396.21.

6. 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.

7. 193E Iowa Administrative Code Section 4.40(5) states:

Violations for which civil penalty may be imposed:

4.40(5) Maintaining inadequate transaction records such as:

- a. Failing to maintain a general ledger.
- b. Failing to maintain individual account ledgers.

AGREED ORDER

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

1. Norvin D. Olson has the right to a hearing on this matter, but waives his right to a hearing and all attendant rights by freely entering into this Informal Settlement.

2. Norvin D. Olson agrees to establish and properly maintain trust account records. The trust account records shall include a General Ledger, Individual Ledgers for all transactions, Personal Funds Ledger and an Interest Ledger.

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

4. Norvin D. Olson shall take twelve hours of real estate continuing education in "Trust Account and Closing Procedures". This course must be approved as a "Broker Prelicense Course" [See 193E Iowa Administrative Code Section 3.2(3)(117)]. These hours shall be in addition to all other real estate continuing education hours required by law for license renewal. The original certificate of attendance for the course must be submitted to the Commission within 13 months of the signing of this informal settlement by the Commission. The certificates of attendance must come under a cover letter addressed to the Commission's Executive Secretary and must be referred to as case 90-022.

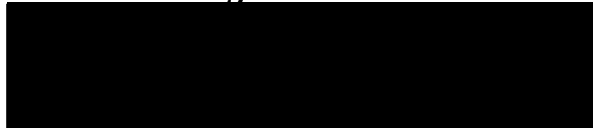
5. This Informal Settlement shall be made part of the permanent record of Norvin D. Olson and shall be considered by the Commission in determining the nature and severity of the disciplinary action to be imposed for any future license law violations by the broker.

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)(1989). However, no action may be taken against any licensee without a hearing as provided for in Iowa Code Section 117.35(1989).

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 13 day of Sept., 1990.



Norvin D. Olson

Signed and sworn to before me this 13th day of September, 1990.



Notary Public, State of Iowa

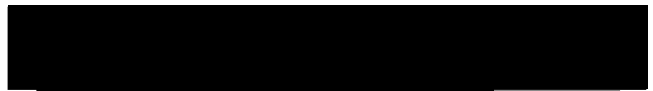
FOR THE COMMISSION:

Signed this 20th day of September, 1990.



E. Joe Ann Lutz, Chairperson

Executed this 21st day of September, 1990.



K. Marie Thayer,
Administrator

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 Sept 21, 1990



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