

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

IN RE:)
Chris D. Grimm (B00983),) CASE NUMBER: 89-012
Broker)
) INFORMAL SETTLEMENT
)

Pursuant to Iowa Code Section 17A.10(1987) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Chris D. Grimm 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(1987) as well as the administrative rules found in Chapter 193E of the Iowa Administrative Code.

2. Chris D. Grimm is, and was at all times during the following events, a licensed real estate broker. His license number is B00983.

3. In accordance with Iowa Code Section 117.46(1987), Broker Grimm maintained an interest-bearing trust account.

4. Iowa Code Section 117.46(1987) also requires the interest on the account to be remitted quarterly to the State.

5. 193E Iowa Administrative Code Section 1.27--2(117) states in relevant part:

"Unless there is a written agreement between a buyer and a seller to the contrary, the interest on the account shall be transferred quarterly to the State. The beginning of the first quarter is July 1, 1985. The broker may have the depository remit the interest directly, or the broker may remit the interest, but in either case, it will be the responsibility of the broker to see that the interest is remitted."

6. During a trust account review conducted January 25, 1989 by the Department of Inspections and Appeals, the auditor notes that interest earned on the account had not been remitted until January 25, 1989.

7. The interest for the period up to January 25, 1989 (\$327.88) has now been sent to the State.

AGREED ORDER

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

1. Broker Grimm 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. The broker erred by failing to send in the interest on a quarterly basis in the past.
3. He agrees to remit the interest or see that the interest is remitted on a quarterly basis in the future.
4. This document will become a part of the record Broker Grimm.
5. Failure to comply with the provision of this Agreed Order shall be considered prima facie evidence of a violation of Iowa Code Section 117.29(3) and 117.34(2)(1987). However, no action may be taken against a licensee without a hearing as provided for in Iowa Code Section 117.35(1987).
6. This settlement is subject to the approval of the Commission. If the Commission fails to approve this settlement, it shall be of no force or effect on either party and shall not be admissible for any purposes at any further proceedings in this matter.

Dated this 1st day of APRIL, 1989.

[Redacted signature area]

Chris D. Grimm

Signed and sworn to before me this 27th day of April, 1989.

[Redacted signature area]

8.24.89

CHERYL ANN DOSSETT

Notary Public, State of Iowa

FOR THE COMMISSION:

Signed this 20 day of April, 1989.



E. Joe Ann Lutz, Vice-Chairperson

Executed this 20th day of April, 1989.



Kenneth L. Smith
Executive Secretary