

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

IN RE:)
Lyle J. Olson (B18302)) CASE NUMBER: 89-033
Broker)
110 Oak Street)
Red Oak, IA 51566) INFORMAL SETTLEMENT

Pursuant to Iowa Code Section 17A.10(1989) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Lyle J. 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. Lyle J. Olson is, and was at all times during the following events, a licensed real estate broker. His license number is B18302.
3. On March 7, 1989 and March 9, 1989, the trust account of Broker Olson was examined by Ron Rasmussen of the Department of Inspections and Appeals.
4. In accordance with Iowa Code Section 117.46(1989), Broker Olson maintained an interest-bearing trust account.
5. Iowa Code Section 117.46(1989) also requires the interest on the account to be remitted quarterly to the State.
6. 193E Iowa Administrative Code Section 1.27 2 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."

262
89-033

7. Auditor Rasmussen notes that \$171.17 of interest has remained in the account from July 1, 1985 to February 28, 1989.

8. The interest for the period (\$171.17) 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 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. Broker Olson erred by failing to send in the interest on a quarterly basis in the past.

3. Broker Olson agrees to remit the interest or see that the interest is remitted on a quarterly basis in the future.

4. This Informal Settlement will become a part of the record of Broker Olson, and may 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.

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

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.

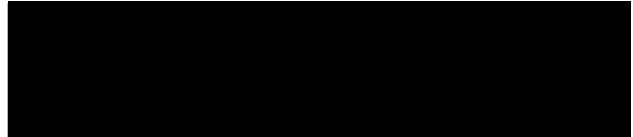
FOR THE BROKER:

Dated this 4th day of April, 1990.



Lyle J. Olson

Signed and sworn to before me this 4th day of April, 1990.

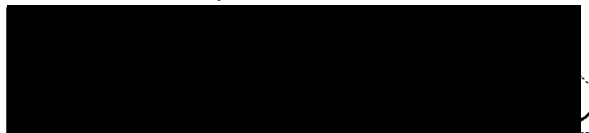


Notary Public, State of Iowa



FOR THE COMMISSION:

Signed this 19 day of April, 1990.



Marlys Nielson, Chairperson

Executed this 19 day of April, 1990.



Hcting Kenneth L. Smith *K. Marie Thayer*
Executive Secretary and
Administrator,
Professional Licensing
Division