

BEFORE THE IOWA REAL ESTATE COMMISSION
200 EAST GRAND, SUITE 350
DES MOINES, IOWA 50309

Department of Commerce
Professional Licensing Bureau
FILED 6-8-23 (Date)
IREC
Board of Commission

Signature, Executive Officer

IN RE:)	
)	CASE NUMBER: 20-013
Margaret Palms)	
Sole Proprietor Broker (B66338000))	COMBINED STATEMENT OF
)	CHARGES, INFORMAL
)	SETTLEMENT AGREEMENT,
1760 Observatory Dr, Ste #500)	AND CONSENT ORDER IN A
Fairfield, IA 52556-9030)	DISCIPLINARY CASE
)	
RESPONDENT)	

The Iowa Real Estate Commission (Commission) and **Margaret Palms** (Respondent) enter into this Combined Statement of Charges, Informal Settlement Agreement, and Consent Order in a Disciplinary Case (Order) pursuant to Iowa Code Sections 17A.10(1) and 272C.3(4).

1. The Commission issued the Respondent real estate broker license number B66338000 on March 13, 2018. Respondent's license is in full force and effect until December 31, 2023. At all times relevant to this matter, the Respondent served both as the designated broker in charge and a licensed real estate broker officer of Venus Properties, Inc., license number F05997000, located in Vedic City, Iowa.

2. The Commission has jurisdiction of this disciplinary matter pursuant to Iowa Code chapters 17A, 272C, and 543B. Licenses issued by the Commission are subject to the laws of the State of Iowa and to the administrative rules of the Commission.

STATEMENT OF CHARGES

COUNT I

3. The Respondent is charged with failing to provide written disclosure of licensee interest, acting as a principal in violation of 193E Iowa Administrative Code sections 7.8(1), 7.8(2), and 7.8(3).

CIRCUMSTANCES

4. Respondent was assigned as the designated broker in charge of real estate brokerage firm Venus Properties, Inc. at all times relevant to this matter. As the designated broker in

charge of the real estate brokerage firm, the Respondent is responsible for ensuring compliance with all applicable rules and regulations governing the firm's operations in the state of Iowa.

5. The Respondent represented Soper Hill, Inc. the buyer of the subject property.

6. Several days before Soper Hill, Inc. was to purchase the subject property, the president of Soper Hill, Inc. advised the Respondent that he didn't have the funds to close and requested Agrabah Holding Trust to purchase the property in place of Sober Hill, Inc.

7. The Respondent is a trustee for Agrabah Holding Trust. Three days before closing, the Respondent requested of the listing agent and the closing attorney that Agrabah Holding Trust could replace Soper Hill, Inc. as the buyer. However, it was not disclosed to all parties in the transaction that the Respondent was a trustee of Agrabah Holding Trust until closing day.

SETTLEMENT AGREEMENT

8. Respondent admits each and every allegation in the above-stated Statement of Charges. This case shall constitute one violation for purposes of Iowa Code section 543B.29(4).

9. Respondent acknowledges that she has a right to receive notice of the above-stated charges and to request a hearing before the Commission on the merits of the charges. By freely and voluntarily entering into this Order, the Respondent waives her right to notice and a hearing and all attendant rights, including the right to seek judicial review. This Order constitutes discipline against the Respondent, and is the final agency order in this contested case pursuant to Iowa Code section 17A.10 and 193 Iowa Administrative Code 7.4.

10. Respondent agrees that the State's attorney and/or Commission staff may present this Order to the Commission and may have *ex parte* communications with the Commission while presenting it. Respondent waives any right of notice of this meeting or any right that the Respondent might have to participate in the discussion of this Order among the Commission, the Commission staff and the State's attorney.

11. This Order shall be part of the permanent record of Respondent and shall be considered by the Commission in determining the nature and severity of any future disciplinary action to be imposed in the event of any future violations of the laws and rules governing the practice of real estate by the Respondent.

12. Failure to comply with the terms of this Order shall be prima facie evidence of a violation of Iowa Code sections 543B.29(1)(d), 543B.34(1) and 272C.3(2)(a) and shall be grounds for further disciplinary action. However, no action may be taken against the Respondent for violations of this Order without a hearing, or waiver of hearing.

13. This Order is not binding on the Iowa Real Estate Commission until it has been formally approved by a majority of the Commission members.

- (a) In the event that this Order is rejected by the Commission it shall be of no force or effect to either party, and it shall not be admissible for any purpose in further proceedings in this matter.
- (b) If the Commission approves this Order, it shall fully dispose of all issues in this case.

14. Upon acceptance by both the Commission and Respondent, this Combined Statement of Charges, Informal Settlement and Consent Order shall be a public record available for inspection and copying in its entirety in accordance with the requirements of Iowa Code chapter 22.

CONSENT ORDER

IT IS THEREFORE ORDERED:

15. REPRIMAND. Pursuant to 193E Iowa Administrative Code section 18.14(1)(j), the Respondent is reprimanded.

16. CIVIL PENALTY. The Respondent shall pay a civil penalty to the Commission in the amount of five hundred dollars (\$500.00) no later than thirty (30) calendar days after acceptance of this Order by the Commission. The civil penalty must come under a cover letter addressed to the Commission's Executive Officer, referencing Case Number 20-013.

17. FUTURE COMPLIANCE. The Respondent also shall at all future times fully and promptly comply with all pertinent Orders of the Commission and the statutes and Commission rules regulating the practice of real estate.

WHEREFORE, the terms of this Combined Statement of Charges, Informal Settlement Agreement and Consent Order are agreed to and accepted by the Iowa Real Estate Commission and the Respondent.

FOR THE RESPONDENT:

Voluntarily agreed to and accepted by **Margaret Palms** on this 30 day of

May, 2023.

Margaret Palms

By: **MARGARET PALMS**, Respondent

State of _____)

County of _____)

Signed and sworn to before me on this _____ day of _____, 2023, by:

Notary Public, State of _____
Printed Name: _____
My Commission Expires: _____

FOR THE COMMISSION:

Voluntarily agreed to and accepted by the **IOWA REAL ESTATE COMMISSION** on this
8 day of June, 2023.



JAMES M.H. CLINGMAN, Chair
Iowa Real Estate Commission