

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

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IN RE:	)	CASE NUMBER: 89-034
Henry A. Elliott (B00717)	)	
Broker	)	
	)	
423 Reed Street	)	INFORMAL SETTLEMENT
Red Oak, IA 51566	)	
	)	
	)	

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Pursuant to Iowa Code Section 17A.10(1989) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Henry A. Elliott 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. Henry A. Elliott is, and was at all times during the following events, a real estate broker. His license number is B00717.
3. On March 15, 1989, the Department of Inspections and Appeals completed an examination of Broker Elliott's trust account.
4. Auditor Ron Rasmussen reported a shortage of \$605.72.
5. Broker Elliott identified a \$500.00 error on the Elliott/Hardy transaction.
6. Broker Elliott deposited \$605.72 in the trust account to correct the shortage.

7. Iowa Code Section 117.46(4)(1989) states:

"Each broker shall only deposit trust funds received on real estate or business opportunity transactions as defined in section 117.6 in said common trust account and shall not commingle the broker's personal funds or other funds in said trust account with the exception that a broker may deposit and keep a sum not to exceed one hundred dollars in said account from the broker's personal funds, which sum shall be specifically identified and deposited to cover bank service charges relating to said trust account."

AGREED ORDER

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

1. Henry A. Elliott 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 Elliott agrees to establish and properly maintain trust account records following the Generally Accepted Accounting Principals. The trust account records shall include a General Ledger, Individual Ledgers for all transactions, Personal Funds Ledger and Interest Ledger.

3. Broker Elliott agrees to do monthly trust account reconciliations as a preventative measure against trust account irregularities.

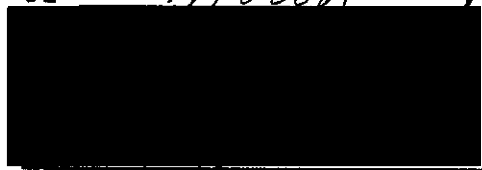
4. This Informal Settlement shall be made a part of the record of Henry A. Elliott and shall be considered by the Commission in determining the nature and severity of the disciplinary action to be imposed for any future license law violations by the Broker.

5. 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).

6. 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<sup>th</sup> day of March, 1990.



Henry A. Elliott

Signed and sworn to before me this 26TH day of MARCH, 1990.

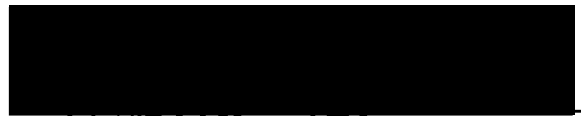


My Commission expires 8/24/92

Notary Public, State of Iowa  
SHARRON HOWES

FOR THE COMMISSION:

Signed this 19 day of April, 1990.



Mariys Njelsen, Chairperson

Executed this 19 day of April, 1990.



~~Kenneth L. Smith~~  
Executive Secretary

*Acting*  
*and Administrator,*  
*Professional Licensing*  
*Division*