

**BEFORE THE IOWA REAL ESTATE COMMISSION
1918 SE HULSIZER
ANKENY, IOWA**

IN RE:	)	CASE NUMBER: 04-111
)	
SHIRLEY J. FRANCIS	)	STATEMENT
Broker (B24104)	)	OF
	)	CHARGES
HYNDEN REAL ESTATE)	
102 S. Linden)	
LAMONI, IA 52405)	

The Iowa Real Estate Commission has jurisdiction of this matter pursuant to Iowa Code chapters 17A, 543B, and 272C (2001, 2003).

Licenses issued by the Commission are subject to the laws of the state of Iowa and to the administrative rules of the Commission.

SHIRLEY J. FRANCIS was at all material times, during the following events, a licensed Sole-proprietor Broker, dba Hynden Real Estate, in Lamoni, Iowa. Her license, number B24104 in full force and effect through 12-31-2007.

COUNT I

The Respondent engaged in a practice which is harmful or detrimental to the public, by managing properties without written agreement of the owner, failing to deposit trust funds in a trust account, failing to maintain adequate records, and failing to account for trust funds, in violation of Iowa Code sections 543B.29(8) & (3), 543B.34(7) & (10) (2004), and 543B.46(3), and 193E IAC 13.1(543B), 13.1(1), 13.1(1)(a), 13.1(5)(d), 13.1(6)(3), 13.1(6)(c), 15.1(543B), 15.1(4), 18.14(5)(f)(1) & (10), and 18.14(5)(i) & (s).


CIRCUMSTANCES OF THE COMPLAINT

1. The Commission received a complaint in August 2004, alleging that Respondent had managed the rental of numerous properties over almost a three-year period without a written property management agreement and lacking adequate records of trust funds received and disbursed.
2. The Commission conducted a field audit in October 2004. Respondent initially denied engaging in any property management activities. She eventually admitted managing properties when confronted with the allegations of the complaint.
3. The audit substantiated many of the complainant's allegations, and revealed that Respondent:
 - a. managed numerous properties without written agreement;
 - b. failed to deposit trust funds in a real estate trust account, or take proper steps to utilize an alternative account;
 - c. deposited some trust funds into her operating account under conditions where it appeared the purpose was to shield assets from complainant's creditors;
 - d. kept inadequate records of receipts and disbursements;
 - e. failed to maintain general or property-specific ledgers;
 - f. failed to maintain any chronological accounting of receipts and disbursements;
 - g. failed to perform monthly reconciliations of trust accounts to assure agreement among a general ledger, bank account balance, and individual ledgers; and
 - h. otherwise wholly failed to adhere to the most basic requirements of managing properties for others.

FINDING OF PROBABLE CAUSE

On December 2, 2004 the Iowa Real Estate Commission found probable cause to file this Statement of Charges and to order that a hearing be set in this case.

Executed this 4th day of MARCH, 2005.


Roger L. Hansen, Executive Officer
Iowa Real Estate Commission

**BEFORE THE IOWA REAL ESTATE COMMISSION
1918 SE HULSIZER
ANKENY, IOWA**

IN RE:	)	CASE NUMBER: 04-111
)	
SHIRLEY J. FRANCIS	)	STIPULATION
Broker (B24104)	)	AND
	)	VOLUNTARY SURRENDER
HYNDEN REAL ESTATE	)	OF
102 S. LINDEN	)	BROKER LICENSE
LAMONI, IA 52405)	

On this 16th day of JUNE, 2005, the Iowa Real Estate Commission and **SHIRLEY J. FRANCIS**, each hereby agree with the other and stipulate as follows:

1. The allegations specified in the Statement of Charges in this case shall be resolved without proceeding to hearing, as the parties have agreed to the following Stipulation and Consent Order.
 2. The Respondent has a right to a hearing on the charges, but waives the right to hearing and all attendant rights, including the right to appeal, by freely and voluntarily agreeing to this Order. Once entered, this Order shall have the force and effect of a disciplinary order entered following a contested case hearing.
 3. The Respondent was issued a real estate broker license on July 1, 1999, which is in full force and effect through December 31, 2007.
 4. The Iowa Real Estate Commission has jurisdiction over the parties and subject matter jurisdiction over each allegation in the Statement of Charges.
 5. A Statement of Charges will be filed against Respondent together with this voluntary Stipulation and Consent Order.
 6. Respondent does not admit to the allegations in the charges, but agrees to resolve the charges by entering into this Consent Order.
 7. If this Stipulation and Consent Order is approved by the Commission it will be filed, along with the Statement of Charges, and upon filing both documents will become public records.
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8. This Stipulation and Consent Order shall be made a part of the record of the Respondent and may be considered by the Commission in determining the nature and severity of any disciplinary action to be imposed on the Respondent for any future violations of the laws and rules governing the practice of real estate.

9. Failure to comply with the terms of this Stipulation and Consent Order shall be prima facie evidence of a violation of Iowa Code sections 543B.29(3), 543B.34(2) and 272C.3(2)(a) (2003).

10. This Stipulation and Consent Order shall be presented to the Commission in closed session by the prosecuting attorney and/or Commission staff. Respondent waives any right of notice of this meeting or any right which the Respondent might have to participate in the discussion of this Stipulation and Consent Order among the Commission, the Commission staff and the prosecuting attorney.

11. This Stipulation and Consent Order is not binding on the Iowa Real Estate Commission until it has been formally approved by a majority of the Commission members. In the event that this Stipulation and Consent Order is rejected by the Commission it shall be of no force or effect to either party.

THEREFORE IT IS ORDERED that the Respondent's Iowa Real Estate Broker License number B24104 is **SURRENDERED** for an indefinite period of time and not less than two years.

RESPONDENT ACKNOWLEDGES that the effective date of the surrender shall be the date this Stipulation is accepted by the Commission. The Respondent also acknowledges that broker license number B24104, Hynden Real Estate trade name license number T04627, and the individual license of any salesperson or broker assigned to the Respondent must be returned to the Iowa Real Estate Commission upon notification that this Stipulation has been accepted by the Commission.

RESPONDENT FURTHER ACKNOWLEDGES that Iowa law allows Respondent to reapply for an Iowa Real Estate license if the surrender or revocation took place two (2) years (or longer) prior to reapplication AND that the Respondent must qualify as salesperson starting over as if never licensed, AND that reapplication may or may not be granted by the Iowa Real Estate Commission and that the violations of law admitted herein may provide a basis for denial.

IT IS FURTHER ORDERED that should the Respondent qualify for and the Commission grant license reinstatement, the Respondent shall pay a \$2,500 reinstatement fee in addition to the regular salesperson license fee.

FROM : GREENWOOD & JONES
02/17/05 18:50 FAX 5152817551

FAX NO. : 6417846969
IOWA ATT'Y GENERAL

Jun. 09 2005 11:42AM P4
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Page 3
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FOR THE RESPONDENT:

This Stipulation and Consent Order is voluntarily entered into by **SHIRLEY J. FRANCIS** on this 9 day of June, 2005.

[Redacted Signature]

SHIRLEY J. FRANCIS, Respondent

State of IOWA

County of Des Moines

Signed and sworn to before me on this 9 day of June, 2005, by

[Redacted Signature]

Notary Public, State of Iowa
Printed Name: Patrick W. Greenwood
My Commission Expires: 11-4-07



FOR THE COMMISSION:

This Stipulation and Consent Order is accepted by the Iowa Real Estate Commission on this 16th day of JUNE, 2005.

[Redacted Signature]

**James E. Hughes, Chair
Iowa Real Estate Commission**

[Redacted Signature]

cc: Pam Griebel, Assistant Attorney General