

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

IN RE:	)	CASE NUMBER: 89-059
	)	
William E. Hegstrom	)	
Broker (B01128)	)	VOLUNTARY REVOCATION OF
	)	BROKER LICENSE
4544 Country Club Blvd.	)	B01128
Sioux City, IA 51103	)	
	)	
	)	

1. William E. Hegstrom admits that by failing to provide Auditor Rasmussen with a complete set of trust account records on October 24, 1988 and October 25, 1988, he violated 193E Iowa Administrative Code Section 1.27(117).

2. William E. Hegstrom admits that by issuing check number 12928 for \$1,000.00 from trust account number 2-0620-2 payable to Heather Hegstrom, he violated Iowa Code Sections 117.29(2)(3), and 117.34(8).

3. William E. Hegstrom admits that by failing to maintain the Individual Ledgers and have posting completed in a timely manner, he violated 193E Iowa Administrative Code Section 1.27(117) and Iowa Code Sections 117.29(2) and 117.34(8).

4. William E. Hegstrom admits that by issuing check number 12775 for \$2,000.00 from trust account number 2-0620-2 payable to Eddie's Lounge, he violated Iowa Code Sections 117.29(2)(3), and 117.34(8).

5. William E. Hegstrom admits that by failing to maintain a General Ledger and reconcile it to the Individual Ledgers, he violated 193E Iowa Administrative Code Section 1.27(117) and Iowa Code Sections 117.29(2)(3) and 117.34(8).

6. William E. Hegstrom admits that by issuing check number 13157 from trust account number 2-0620-2 for \$3,235.91 payable to the Hegstrom Company Business Account for "corrections", he violated Iowa Code Sections 117.29(2)(3), and 117.34(8).

7. William E. Hegstrom admits that by allowing trust account number 2-0620-2 to have a shortage of \$8,716.06 on July 18, 1989, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

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8. William E. Hegstrom admits that by allowing trust account number 2-0620-2 on July 18, 1989, to be in disarray and contain numerous errors and duplications, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
9. William E. Hegstrom admits that by allowing trust account number 2-0620-2 to have a shortage of \$3,565.67 on August 2, 1989, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
10. William E. Hegstrom admits that by issuing checks, number 14112, 14113, 14114, 14115, 14116 and 14117 from trust account number 2-0620-2 to pay back per audit shortages, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
11. William E. Hegstrom admits that by issuing check number 1067 from trust account number 09-2416-4 payable to Hegstrom Company for \$350.00 to pay back per audit shortages, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
12. William E. Hegstrom admits that by issuing without proper documentation check number 1143 from trust account 09-2416-4 payable to Hegstrom Company to pay back per audit shortage, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
13. William E. Hegstrom admits that by allowing trust account number 09-2416-4 to have a shortage of \$3,026.48 on June 11, 1990, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
14. William E. Hegstrom admits that by voiding check number 0640 and never depositing check number 0640 into trust account number 09-2416-4 to eliminate the shortage of \$3,026.48, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
15. William E. Hegstrom admits that by allowing trust account number 09-2445-8 to have a shortage of \$101.31 on December 12, 1990, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).
16. William E. Hegstrom admits that by failing to deposit monies from properties set forth in paragraph 23 of the Complaint which were not owned by William E. Hegstrom, he violated Iowa Code Sections 117.29(2) and 117.34(8) and 193E Iowa Administrative Code Sections 1.27(117) and 1.27 1.
17. William E. Hegstrom admits that by paying overdraft charges from trust account number 09-2416-4, he violated Iowa Code Sections 117.29(2) (3), 117.34(8) and 117.46(4).

18. William E. Hegstrom admits that by allowing trust account number 09-2416-4 to have a negative balance, he violated Iowa Code Section 117.29(2)(3), 117.34(8) and 117.46(4).

19. William E. Hegstrom admits that by paying check printing charges from trust account number 09-2416-4, he violated Iowa Code Sections 117.29(2)(3), 117.34(8) and 117.46(4).

20. William E. Hegstrom admits that by issuing without proper documentation checks, number 1445, 1546 and 1653 from trust account number 09-2416-4, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

21. William E. Hegstrom admits that by issuing without proper documentation check number 2236 from trust account number 2-0620-2 to Don Molstad, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

22. William E. Hegstrom admits that by issuing without proper documentation checks as set forth in paragraph 29 of the Complaint from trust account number 2-0620-2 to Hegstrom Company Business Account, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

23. William E. Hegstrom admits that by issuing without proper documentation checks as set forth in paragraph 30 of the Complaint from trust account number 09-2416-4 to Hegstrom Company Business Account, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

24. William E. Hegstrom admits that by transferring without proper documentation funds as set forth in paragraph 31 of the Complaint from Hegstrom Company Business Account into trust account number 09-2416-4, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

25. William E. Hegstrom admits that by issuing without proper documentation check number 1017 on November 15, 1990 from Hegstrom Company Business Account to trust account number 09-2445-8, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

26. William E. Hegstrom admits that by failing to properly maintain the General Ledger with a continuous reconcilable balance, he violated 193E Iowa Administrative Code Section 1.27(117) and Iowa Code Sections 117.29(2)(3) and 117.34(8).

27. William E. Hegstrom admits that by issuing checks as set forth in paragraph 34 of the Complaint from trust account number 09-2416-4 payable to Wardell Greer, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

28. William E. Hegstrom admits that by issuing without proper documentation check number 13345 from trust account number 2-0620-2 to S. S. Coe Company, he violated Iowa Code Sections 117.29(2)(3), and 117.34(8).

29. William E. Hegstrom admits that by issuing check number 12928 from trust account number 2-0620-2 to Heather Hegstrom and failing to document the reason for the check, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

30. William E. Hegstrom admits that by issuing check number 1157 from trust account number 09-2416-4 to Heather Hegstrom on October 6, 1989 and failing to document the reason for the check, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

31. William E. Hegstrom admits that by issuing without proper documentation check number 1108 and check number 1116 from trust account number 09-2416-4 payable to Hegstrom Company, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

32. William E. Hegstrom admits that by issuing without proper documentation check number 12873 from trust account number 2-0620-2 payable to Hegstrom Company on July 8, 1988, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

33. William E. Hegstrom admits that by issuing without proper documentation checks set forth in paragraph 41 of the Complaint to Hegstrom Company from trust account number 2-0620-2, he violated Iowa Code Sections 117.29(2)(3) and 117.34(8).

34. William E. Hegstrom admits that by failing to timely file Consent to Examine and Audit Trust Account forms with the Iowa Real Estate Commission when opening trust account 09-2416-4 on August 8, 1989 and trust account number 09-2445-8 on November 5, 1990, he violated Iowa Code Sections 117.46(2)(3) and 193E Iowa Administrative Code Sections 1.27(117) and 1.27 5.

35. William E. Hegstrom admits that by failing to provide to the Department of Inspections and Appeals all trust account records as requested on February 4, 1991 in paragraph 44 of the Complaint, he violated 193E Iowa Administrative Code Section 1.27(117).

36. William E. Hegstrom admits that by failing to provide Individual Ledgers for the properties listed in paragraph 45 of the Complaint, he violated 193E Iowa Administrative Code Section 1.27(117).

37. William E. Hegstrom has a right to a hearing on this matter but waives his right to a hearing.

38. William E. Hegstrom does hereby voluntarily submit his Iowa Real Estate License (B01128) for immediate revocation.

39. William E. Hegstrom understands that Iowa law allows him to re-apply for an Iowa Real Estate License if revocation took place two years (or longer) prior to re-application.

40. William E. Hegstrom understands that re-application for an Iowa Real Estate License 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.

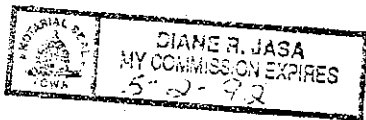
FOR THE BROKER:

Dated this 14th day of June, 1991.

[Redacted Signature]

William E. Hegstrom

Signed and sworn to before me this 14th day of June, 1991.



[Redacted Signature]

Notary Public, State of Iowa

FOR THE COMMISSION:

Signed this 20th day of JUNE, 1991.

[Redacted Signature]

Jerry F. Duggan, Chairperson

Executed this 20th day of JUNE, 1991.

[Redacted Signature]

Roger L. Hansen  
Executive Secretary