

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

IN RE:)	CASE NUMBER: 89-047
Alfred Peter Idso (B01304))	
Broker)	
)	
2004 South St. Aubin)	
Suite 104)	INFORMAL SETTLEMENT
Sioux City, Iowa 51106)	
)	

Pursuant to Iowa Code Section 17A.10(1989) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Alfred Peter Idso 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. Alfred Peter Idso is, and was at all times during the following events, a licensed real estate broker. His license number is B01304.
3. On June 14, 1989, the Department of Inspections and Appeals completed an examination of Broker Idso's trust account.
4. Broker Idso failed to maintain individual ledger sheets for each transaction.
5. Broker Idso failed to maintain a personal funds ledger.
6. Broker Idso, at the time of a closing, deposited the funds from his trust account into a business account. Broker Idso then disbursed the funds from his business account.

7. Iowa Code Section 193E 1.27(117) states:

Trust Account. Earnest payments, rents collected, property management funds, and other trust funds received by the broker shall be deposited in an identified "trust" account in a bank, savings and loan association, savings bank, or credit union located in Iowa. A broker shall maintain in the broker's office a general ledger for the trust account and an account ledger for each account or transaction which shall provide a complete record of all moneys received on real estate transactions, rents and management funds, including the sources of the money, the date of receipt, depository and date of deposit; and when a transaction has been completed, the final disposition of the moneys. The notification to the commission of the name, depository, and address of the broker's trust account shall include the account number.

8. Iowa Code Section 193E 1.27(1) states:

No funds shall be disbursed from the trust account prior to the closing without the informed written consent of all the parties. In the event of a dispute over the return or forfeiture of any earnest deposit held by a broker, the broker shall continue to hold the deposit in the trust account until a written release is received from all parties consenting to its disposition or until a civil action is filed to determine its disposition at which time payment may be made into court.

AGREED ORDER

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

1. Alfred Peter Idso 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. Alfred Peter Idso erred by failing to maintain an individual ledger sheet for each transaction and to maintain a personal funds ledger.
3. Alfred Peter Idso also erred on a closing by transferring the funds into his business account and then disbursing the funds from his business account.
4. Alfred Peter Idso agrees to maintain proper records and to follow proper closing procedures by disbursing funds from his trust account in the future.
5. This document will become a part of the record of , 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.
6. 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).
7. 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 3rd day of March, 1990.



Alfred Peter Idso

Signed and sworn to before me this 3rd day of March, 1990.



Notary Public, State of Iowa
Shelly R. McCabe



FOR THE COMMISSION:

Signed this 22 day of March, 1990.



Marlys Nielsen, Chairperson

Executed this 22nd day of March, 1990.



Kenneth L. Smith
Executive Secretary