

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

IN RE:)
Alan J. Johnson (B04887),) CASE NUMBER: 88-035
Broker) INFORMAL SETTLEMENT
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)
)

Pursuant to Iowa Code Section 17A.10 (1987) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Alan J. Johnson and the Iowa Real Estate Commission (Commission).

STIPULATED STATEMENT OF FACTS

1. The Commission has jurisdiction of this matter under Iowa Code Chapters 17A, 117, and 258A (1987) as well as the administrative rules found in Chapter 193E of the Iowa Administrative Code.

2. Alan J. Johnson is, and was at all times during the following events, a licensed real estate broker. His license number is B04887.

3. In accordance with Iowa Code Section 117.46(1987), Broker Johnson maintained an interest-bearing trust account.

4. Iowa Code Section 117.46(1987) also requires the interest on the account to be remitted quarterly to the State.

5. 193E Iowa Administrative Code Section 1.27-2(117) states in relevant part:

"Unless there is a written agreement between a buyer and a seller to the contrary, the interest on the account shall be transferred quarterly to the State. The beginning of the first quarter is July 1, 1985. The broker may have the depository remit the interest directly, or the broker may remit the interest, but in either case, it will be the responsibility of the broker to see that the interest is remitted."

6. During a trust account review conducted April 27, 1988 by the Department of Inspections and Appeals, the auditor noted that interest earned on the account had not been remitted until March 31, 1988

7. The interest for the period up to March 31, 1988 (\$86.44) has now been sent to the State.

AGREED ORDER

1. Broker Johnson has a right to a hearing on this matter. He waives this hearing and all attendant rights by entering into this agreement.

2. The broker erred by failing to send in interest on a quarterly basis in the past.

3. He agrees to remit the interest or see that the interest is remitted on a quarterly basis in the future.

4. This document will become a part of the record of Broker Johnson.

5. 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)(1987). However, no action may be taken against a licensee without a hearing as provided for in Iowa Code Section 117.35(1987).

6. 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.

Dated this 22nd day of July, 1988.

[Redacted Signature]

Alan J. Johnson, Broker

Signed and sworn to before me this 22 day of July, 1988. [Redacted Signature] Notary Republic

FOR THE IOWA REAL ESTATE COMMISSION:

Dated this 15th day of August, 1988.

[Redacted Signature]

James R. Berry, Chairperson

Executed this 18th day of August, 1988.

[Redacted Signature]

Kenneth L. Smith, Executive Secretary

