

**BEFORE THE IOWA REAL ESTATE COMMISSION
1920 SE HULSIZER
ANKENY, IOWA**

IN RE:)	
)	CASE NUMBER: A10-016
Vincent W. Leisey)	
Broker (B25754))	
)	COMBINED STATEMENT OF
Ambassador Real Estate)	CHARGES, INFORMAL
13340 California Street)	SETTLEMENT AGREEMENT
Omaha, Nebraska 68154)	AND CONSENT ORDER IN A
)	DISCIPLINARY CASE
Respondent.)	

The Iowa Real Estate Commission (Commission) and **Vincent W. Leisey** (Respondent) enter into this Combined Statement of Charges, Informal Settlement Agreement, and Consent Order in a Disciplinary Case (Order) pursuant to Iowa Code Sections 17A.10(1) and 272C.3(4) (2009).

1. The Commission issued the Respondent real estate broker license number B25754 on January 11, 1995. Respondent's license is current and in full force and effect through December 31, 2012. At all times relevant to this matter, the Respondent was a licensed real estate broker officer assigned to Ambassador Real Estate, a licensed firm, license number F02651 located in Omaha, Nebraska.

2. The Commission has jurisdiction of this disciplinary matter pursuant to Iowa Code chapters 17A, 272C, and 543B (2009). Licenses issued by the Commission are subject to the laws of the State of Iowa and to the administrative rules of the Commission.

STATEMENT OF CHARGES

COUNT I

3. Respondent is charged with engaging in practices harmful or detrimental to the public in violation of Iowa Code sections 543B.29(1)(c), 543B.29(1)(j), 543B.34, and 543B.46 and 543B.56(2009) by:

- (a) Failing to maintain an account in the state of Iowa with the word "trust" in the name of the account for all earnest payments, rents collected, property management funds, and other trust funds received on behalf of the broker's client. See 193E Iowa Admin. Code §§ 13.1(543B) and 18.14(5)(f).
 - (b) Releasing funds from the Respondent's trust account prior to closing without the express written consent of all parties to the transaction. See Iowa Code § 543B.56(1); and 193E Iowa Admin. Code §§ 13.1(7) &
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18.14(5)(f)(2).

COUNT II

(a) Respondent is charged with engaging in a practice harmful or detrimental to the public by advertising real estate under an unlicensed tradename in violation of Iowa Code chapter 543B.29(1)(c); 543B.34(1); and 193E Iowa Admin. Code chapter 10.1(543B), 10.1(3) and 18.14(5)(s).

CIRCUMSTANCES

4. On or about March 31, 2010, an audit of the Respondent's trust account and records was conducted.

5. The auditor found the Respondent was not maintaining a trust account in Iowa for transactions involving properties located in Iowa.

6. The auditor found that earnest funds were being removed from the trust account prior to closing without the express written consent of all parties to the transaction.

7. The Respondent while licensed as Ambassador Real Estate, was advertising under Prudential Ambassador Real Estate without obtaining appropriate licensure.

SETTLEMENT AGREEMENT

8. Respondent admits each and every allegation in the above-stated Statement of Charges.

9. Respondent acknowledges that she has a right to receive notice of the above-stated charges and to request a hearing before the Commission on the merits of the charges. By freely and voluntarily entering into this Order, the Respondent waives her right to notice and a hearing and all attendant rights, including the right to seek judicial review. This Order constitutes discipline against the Respondent, and is the final agency order in this contested case pursuant to Iowa Code section 17A.10 and 193 Iowa Administrative Code 7.4.

10. Respondent agrees that the State's attorney and/or Commission staff may present this Order to the Commission and may have *ex parte* communications with the Commission while presenting it. Respondent waives any right of notice of this meeting or any right that the Respondent might have to participate in the discussion of this Order among the Commission, the Commission staff and the State's attorney.

11. This Order shall be part of the permanent record of Respondent and shall be considered by the Commission in determining the nature and severity of any future disciplinary action to be imposed in the event of any future violations of the laws and rules governing the practice of real estate by the Respondent.

12. Failure to comply with the terms of this Order shall be prima facie evidence of a violation of Iowa Code sections 543B.29(3), 543B.34(2) and 272C.3(2)(a) (2009) and shall be grounds for further disciplinary action. However, no action may be taken against the Respondent for violations of this Order without a hearing, or waiver of hearing.

13. This Order is not binding on the Iowa Real Estate Commission until it has been formally approved by a majority of the Commission members.

(a) In the event that this Order is rejected by the Commission it shall be of no force or effect to either party, and it shall not be admissible for any purpose in further proceedings in this matter.

(b) If the Commission approves this Order, it shall fully dispose of all issues in this case.

14. Upon acceptance by both the Commission and Respondent, this Combined Statement of Charges, Informal Settlement and Consent Order shall be a public record available for inspection and copying in its entirety in accordance with the requirements of Iowa Code chapter 22 (2009).

CONSENT ORDER

IT IS THEREFORE ORDERED:

15. **REPRIMAND.** Pursuant to 193E Iowa Administrative Code section 18.14(1)(j), the Respondent is reprimanded.

16. **CIVIL PENALTY.** The Respondent shall pay a civil penalty to the Commission in the amount of \$1,000 (\$500 for each Count I and Count II) no later than 30 calendar days after acceptance of this Order by the Commission. The civil penalty must come under a cover letter addressed to the Commission's Executive Officer and refer to case A10-016.

17. **EDUCATION.** The Respondent shall attend the Commission approved eight (8) hour course "Trust Accounts." These hours shall be in addition to any real estate continuing education required by law for license renewal. The original certificate of attendance must be submitted to the Iowa Real Estate Commission within twelve (12) months of the signing of this agreement by the Commission and must come under a cover letter addressed to the Commission's Executive Officer and refer to case A10-016.

Vincent W. Leisey

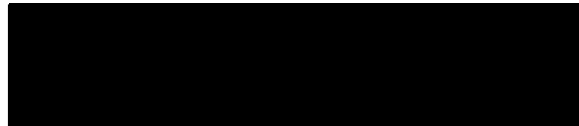
IREC No. A10-016

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WHEREFORE, the terms of this Combined Statement of Charges, Informal Settlement Agreement, and Consent Order are agreed to and accepted by the Iowa Real Estate Commission and the Respondent.

FOR THE RESPONDENT:

Voluntarily agreed to and accepted by **Vincent W. Leisey** on this 27th day of July, 2010.



By: **VINCENT W. LEISEY**, Broker Officer

State of Missouri

County of Daviess

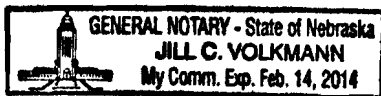
Signed and sworn to before me on this 27th day of July, 2010, by:



Notary Public, State of ~~Iowa~~ Missouri.

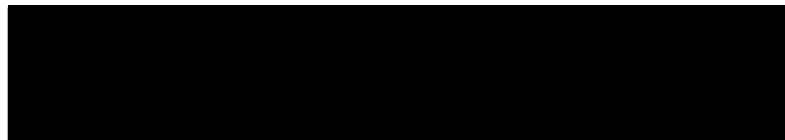
Printed Name: Jill C. Volkmann

My Commission Expires: 2-14-2014



FOR THE COMMISSION:

Voluntarily agreed to and accepted by the **IOWA REAL ESTATE COMMISSION** on this 1st day of August, 2010.



LAURIE DAWLEY, Chair
Iowa Real Estate Commission