

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

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IN RE: )  
Howard P. Myers (B01991) ) CASE NUMBER: 89-036  
Broker )  
201 West Monroe, Box C ) INFORMAL SETTLEMENT  
Pleasantville, IA 50225 )  
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Pursuant to Iowa Code Section 17A.10(1989) and 193E Iowa Administrative Code Section 4.12(117), this Informal Settlement is entered into between Howard P. Myers 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. Howard P. Myers is, and was at all times during the following events, a licensed broker. His license number is B01991.

3. In accordance with Iowa Code Section 117.46(1989), Broker Myers maintained an interest-bearing trust account.

4. Iowa Code Section 117.46(1989) also requests 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, 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 February 27, 1989 by the Department of Inspections and Appeals, the auditor notes that interest earned on the account had not been remitted.



7. The interest for the period from July 1, 1985 to December 31, 1988 (\$650.21) has now been sent to the State.

AGREED ORDER

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

1. Broker Myers had 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. The broker erred by failing to send in the 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 Myers.
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)(1989). However, no action may be taken against a licensee without a hearing as provided for in Iowa Code Section 117.35(1989).
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.

FOR THE BROKER:

Dated this 10th day of June C, 1989.

[Redacted Signature]

Howard P. Myers

Signed and sworn to before me this 10<sup>th</sup> day of June, 1989.

[Redacted Signature]

Notary Public, State of Iowa

FOR THE COMMISSION:

Signed this 20 day of June, 1989.

[Redacted Signature]

Marlys Nielsen, Chairperson

Executed this 20th day of June, 1989.

[Redacted Signature]

Kenneth L. Smith  
Executive Secretary