

IOWA REAL ESTATE EXAMINING BOARD  
1918 S.E. HULSIZER  
ANKENY, IOWA

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IN RE:	)	CASE NUMBER 87-066
	)	
Wayne C. Strong (S18254)	)	INFORMAL SETTLEMENT/VOLUNTARY
Salesperson	)	REVOCATION OF LICENSE
	)	
	)	

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Pursuant to 700 Iowa Administrative Code Sections 1.6(1)(117) and 4.12(117), this Informal Settlement is entered into between the Iowa Real Estate Examining Board (Board) and Wayne C. Strong.

Stipulated Statement of Facts

1. The Iowa Real Estate Examining Board (Board) has jurisdiction of this matter under Iowa Code Chapters 17A, 117, and 258A as well as the administrative rules found in Chapter 700 of the Iowa Administrative Code.
2. Wayne C. Strong is and was at all times during the following events a licensed Iowa real estate salesperson. His license number is S18254.
3. Strong was the listing agent for property owned by Dwight Armstrong.
4. Strong found a tenant for Armstrong's property. The tenant, Tony Smith, gave Strong a personal check payable to Strong for \$3,400. This amount represented rent and security deposit which Strong received on behalf of owner Armstrong.
5. Strong did not deliver the funds to his broker for deposit into the trust account.
6. Strong cashed this check and used it for his own personal purposes.
7. Owner Armstrong asked for the rent and security deposit. Upon this request, Strong wrote Armstrong a personal check for \$3,400. This check was returned unpaid for non-sufficient funds.
8. Iowa Code Section 117.34 states the Board "may suspend or revoke any license issued under the provisions of this chapter. . .if the licensee is found to be guilty of:"
  7. Failing, within a reasonable time, to account for or to remit any moneys coming into the licensee's possession which belong to others.

9. Strong committed the aforementioned acts as a real estate licensee.

Agreed Order

By agreement, it is therefore ORDERED, ADJUDGED and DECREED as follows:

1. A date and time an administrative hearing has been set for this matter. Strong waives his right to hearing and all attendant rights thereto by settling the complaint through this Informal Settlement.

2. Strong's license, which is currently on inactive status, is REVOKED effective the date this document is signed by the Board's Chairperson.

[Redacted Signature]

Wayne C. Strong, Salesperson

Signed and sworn to before me this 10<sup>th</sup> day of December, 1987.

[Redacted Signature]

Notary Public, State of Iowa

exp. 7-9-90

IOWA REAL ESTATE EXAMINING BOARD

Dated this 17<sup>th</sup> day of December, 1987.

By: [Redacted Signature]

James R. Berry, Chairperson

Executed this 17<sup>th</sup> day of December, 1987.

By: [Redacted Signature]

Kenneth L. Smith, Executive Secretary