

BEFORE THE IOWA REAL ESTATE COMMISSION  
1918 SE HULSIZER  
ANKENY, IOWA

---

IN RE:	)	
	)	
	)	CASE NUMBER: 95-040
DONALD R. WUBBENA (B16769)	)	
Broker	)	STIPULATION AND
	)	CONSENT ORDER
2601 Scenic Valley Drive	)	
West Des Moines, Iowa 502657721	)	
	)	

---

On this 18<sup>th</sup> day of APRIL, 1996, the Iowa Real Estate Commission and DONALD R. WUBBENA, each hereby agree with the other and stipulate as follows:

1. The allegations specified in the Statement of Charges in this case shall be resolved without proceeding to hearing as the parties have agreed to the following Stipulation and Consent Order;
2. The Respondent was issued a broker's license to practice real estate on the 31st day of July, 1973, as evidenced by license number B16769 which is in full force and effect through December 31, 1996.
3. The Iowa Real Estate Commission has jurisdiction over the parties and subject matter jurisdiction over each allegation in the Statement of Charges.
4. A Statement of Charges will be filed against Respondent together with this Stipulation and Consent Order.
5. Respondent does not admit each and every allegation in the Statement of Charges, but agrees the Commission could find, upon hearing, one or more violations of law.
6. If this Stipulation and Consent Order is approved by the Commission it will be filed, along with the Statement of Charges, and upon filing both documents will become public records.

95-040

7. This Stipulation and Consent Order shall be made a part of the record of the Respondent and may be considered by the Commission in determining the nature and severity of any disciplinary action to be imposed on the Respondent for any future violations of the laws and rules governing the practice of real estate.

8. Failure to comply with the terms of this Stipulation and Consent Order shall be prima facie evidence of a violation of Iowa Code sections 543B.29(3), 543B.34(2) and 272C.3(2)(a) (1995).

9. This Stipulation and Consent Order shall be presented to the Commission in closed session by the prosecuting attorney and/or Commission staff. Respondent waives any right of notice of this meeting or any right which the Respondent might have to participate in the discussion of this Stipulation and Consent Order among the Commission, the Commission staff and the prosecuting attorney.

10. This Stipulation and Consent Order is not binding on the Iowa Real Estate Commission until it has been formally approved by a majority of the Commission members. In the event that this Stipulation and Consent Order is rejected by the Commission it shall be of no force or effect to either party.

THEREFORE, IT IS HEREBY ORDERED that the real estate broker license of the Respondent is hereby **SUSPENDED** for a period of three years; however, after six months, the suspension shall be stayed and the Respondent shall be placed on probation for the remainder of the three year period. The suspension shall be effective on the date this agreement is accepted and signed by the Commission.

IT IS FURTHER ORDERED that prior to reinstatement of the license, Respondent shall pay a \$100.00 reinstatement fee to be credited to the Real Estate Education Fund, pursuant to 193E IAC 2.13.

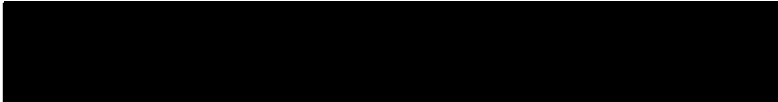
IT IS FURTHER ORDERED that during the period of probation, the Respondent (1) shall only be actively licensed to practice as a broker associate assigned to another broker or firm (2) shall not be the designated broker of a firm or branch office, and (3) shall not be licensed operate as a Sole-proprietor Broker, Broker/Officer, or Broker/ Partner to operate a brokerage firm.

IT IS FURTHER ORDERED that during the period of probation, the Iowa Real Estate Commission upon reasonable notice may require Respondent to appear before them for the purpose of apprising the Commission of his activities in the practice of real estate.

IT IS FURTHER ORDERED AND AGREED that at all future times Respondent shall fully and promptly comply with all pertinent Orders of the Commission and the statutes and Commission rules regulating the practice of real estate.

**FOR THE RESPONDENT:**

This Stipulation and Consent Order is voluntarily entered into by the Respondent on this 20<sup>th</sup> day of March, 1996.



DONALD R. WUBBENA, Respondent

State of Iowa )

County of Polk )

Signed and sworn to before me on this 20<sup>th</sup> day of March, 1996, by




Notary Public, State of Iowa  
Printed Name: Cindy Eastman  
My Commission Expires: 3/22/99

page 4  
95-040

**FOR THE COMMISSION:**

This Stipulation and Consent Order is accepted by the Iowa Real Estate Commission  
on the 18<sup>th</sup> day of April, 1996.



Theresa Loffredo, Chairperson  
Iowa Real Estate Commission

cc: Pam Griebel, Assistant Attorney General

F:\PUBLIC\AMIPRO\DOCS\REALESTAVSP95040.SAM

95-040

BEFORE THE IOWA REAL ESTATE COMMISSION  
1918 SE HULSIZER  
ANKENY, IOWA

---

IN RE:	)	
	)	
	)	CASE NUMBER: 95-040
DONALD R. WUBBENA (B16769)	)	
Broker	)	STATEMENT OF CHARGES
	)	
2601 Scenic Valley Drive	)	
West Des Moines, Iowa      502657721	)	

---

The Iowa Real Estate Commission has jurisdiction of this matter pursuant to Iowa Code chapters 17A, 543B, and 272C (1995).

Licenses issued by the Commission are subject to the laws of the state of Iowa and to the administrative rules of the Commission.

DONALD R. WUBBENA was at all material times during the following events, from 12-12-84 to 4-28-87, licensed as an officer real estate broker and the designated broker for Banko Real Estate and Insurance, Osceola, Iowa, a licensed real estate firm, license number F02369. Excepting for a two day period in 1991, DONALD R. WUBBENA 's broker license number is B16769 has continued to be active and infect, most recently as a broker associate assigned to Mid-America Referral Company, a licensed real estate firm, license number F03587, from 7-25-95 until 2-1-96 when it was placed and remains on inactive status.

COUNT I

The Respondent pled guilty in the United States District Court of the Northern District of Iowa on April 5, 1995, to making false entries in bank records in violation of 18 U.S.C. 1005. Specifically the Respondent, while acting as an officer and director of the First State Bank, Rockford, Iowa, a financial institution insured by the Federal Deposit Insurance Corporation (FDIC), Respondent with the intent to deceive FDIC bank examiners and officers of the First State Bank regarding the financing of Respondent's own outside business interests, knowingly made and caused to be made false loan documentation in the bank's books and records, including a promissory note for \$90,000 loan to Richard Herzberg with the stated purpose of real estate improvements to Woodland Camp, when, in truth and in fact as Respondent then knew, the true loan purpose not disclosed in the bank's records was to finance Herberg's purchase of Iowa Farm & Home Development Corporation (IFHD) stock, a business in which Respondent was a major stockholder, so that an IFHD loan payment due at First Interstate Bank of Des Moines could be made. Such actions violate Iowa Code sections 543B.29(5), 543B.34(8) and 543B.34(11) (1995).

95-040

## COUNT II

The Respondent pled guilty in the United States District Court of the Northern District of Iowa on April 5, 1995, to bank fraud in violation 18 U.S.C. 1344. Specifically, the Respondent, while acting as an officer and director of the First State Bank, Rockford, Iowa, a financial institution insured by the Federal Deposit Insurance Corporation (FDIC), Respondent devised and intended to devise a scheme and artifice to defraud and obtain the credits, money and funds of the First State Bank, Rockford, Iowa, a financial institution insured by the FDIC, by means of false and fraudulent pretenses, representations and promises. Such actions violate Iowa Code sections 543B.29(5), 543B.34(8) and 543B.34(11) (1995).

## COUNT III

Respondent is charged with failing to notify the Commission in writing of a change of residence address or mailing address, in violation of Iowa Code sections 543B.16 and 543B.18 (1993) and Iowa Administrative Code Chapter 193E sections 2.15(6) and 4.40(4)(e).

## CIRCUMSTANCES OF THE COMPLAINT

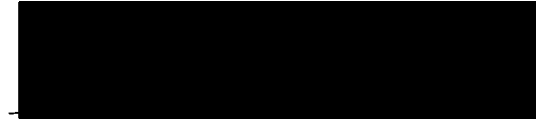
1. The Respondent was at all material times a licensed broker officer and designated broker for Banko Real Estate & Insurance (F02369) a licensed real estate firm in Osceola, Iowa.
2. In the United States District Court for the Northern District of Iowa Eastern - Waterloo Division, CR 94-2026, Respondent was charged with and pled guilty to false entries and bank fraud, as charged.
3. On April 5, 1995, Respondent plead guilty to the charges.
4. The Respondent was subsequently sentenced and incarcerated in at the United States Penitentiary Camp in Leavenworth, Kansas, until his release in November, 1995.
5. The Iowa Real Estate Commission was not notified by the Respondent when his residence changed. Commission records still indicated a West Des Moines, Iowa address.
6. Respondent's license was assigned to Mid-America Referral Company, a licensed real estate firm, license number F032587, and remained in full force and effect during the incarceration.

page 3  
Wubbena

FINDING OF PROBABLE CAUSE

On January 25, 1996, the Iowa Real Estate Commission found probable cause to file this Statement of Charges and to order that a hearing be set in this case.

Dated this 18<sup>TH</sup> day of APRIL, 1996.



Roger L. Hansen, Executive Secretary  
Iowa Real Estate Commission

cc: Pam Griebel, Assistant Attorney General

95-040