

1 REAL ESTATE AGENCY
2 BEFORE THE REAL ESTATE COMMISSIONER
3

4 In the Matter of the Real Estate License of)

5)
6 ANDREW D. LAMB, JR.)

7 STIPULATED FINAL ORDER
8
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10 The Oregon Real Estate Agency (OREA) and Andrew D. Lamb, Jr. do hereby agree
11 and stipulate to the following:

12 FINDINGS OF FACT
13 AND
14 CONCLUSIONS OF LAW

15 1.

16 1.1 At all times mentioned herein, Lamb was licensed as a property manager.

17 1.2 On November 27, 2012, OREA sent Streetrents a notice of mandatory clients'
18 trust account audit requesting a September 2012 clients' trust account- security deposit
19 reconciliation for "Security Dep-Clients Trust Account-Property Management," number ending
20 in 3837 held with Bank of America. At that time, Streetrents was a registered business name
21 with property manager Lamb as the only associated licensee. During the course of the
22 subsequent investigation, the following violations were found.

23 1.3 The balances of each component to the reconciliation (reconciled bank balance,
24 check register, and security deposits held per tenant) were not equal to and reconciled with
25 each other. Additionally, adjustments were not clearly identified and explained.

26 **Violation:** OAR 863-025-0025(21)(b)(2012 Edition), which requires each component
27 of a reconciliation to be equal to and reconciled with each other. If an adjustment is needed,
28 the adjustment must be clearly identified and explained on the reconciliation document.

29 1.4 Lamb did not sign and date the reconciliation document within 30 calendar days
30 of the bank statement date.

1 **Violation:** OAR 863-025-0025(21)(d)(B)(2012 Edition), which requires a property
2 manager within 30 calendar days of the bank statement date to complete the reconciliation
3 document, sign and date the reconciliation document attesting to the accuracy and
4 completeness of the reconciliation.

5 1.5 Lamb did not take corrective action to resolve a \$695.00 adjustment before the
6 next reconciliation period (originated June 26, 2012 and resolved January 9, 2013).

7 **Violation:** OAR 863-025-0025(22) (2012 Edition), which requires a property manager to
8 take corrective action to resolve all adjustments made in a reconciliation prior to the next
9 reconciliation or document good faith efforts taken to resolve the adjustment.

10 1.6 Lamb allowed \$695.00 of security deposits to be held with funds of the owner
11 from June 26, 2012 until January 9, 2013.

12 **Violation:** OAR 863-025-0030(1) and OAR 863-025-0025(5)(2012 Edition), which
13 requires all tenants' security deposits received by a property manager and held on behalf of a
14 property owner to be deposited in a security deposit account within five banking days after
15 receipt.

16 1.7 In July 2012, Lamb discovered that a posting error had occurred on the check
17 register for \$695.00 and he did not resolve the error until January 9, 2013.

18 **Violation:** OAR 863-025-0040(2) and (5)(2012 Edition), which requires a property
19 manager to record complete information for each receipt and disbursement of funds, and the
20 property manager must record each deposit or disbursement on the corresponding owner's
21 and/or tenant's ledger.

22 1.8 Lamb failed to take corrective action to resolve a \$200.00 adjustment before the
23 next reconciliation period (originated January 25, 2012 and resolved on December 27, 2012).

24 **Violation:** OAR 863-025-0025(22) (2012 Edition), which requires a property manager
25 to take corrective action to resolve all adjustments made in a reconciliation prior to the next
26 reconciliation or document good faith efforts taken to resolve the adjustment.

27 1.9 Between January 25, 2012 and December 27, 2012, Lamb allowed \$200.00 in
28 security deposit funds to be absent from the clients' trust account- security deposits.

29 **Violation:** OAR 863-025-0030(1) and OAR 863-025-0025(12) (2012 Edition) which
30 requires a property manager to deposit and maintain all tenants' security deposits received by

1 the property manager in a security deposits account; the property manager may not disburse
2 funds from a security deposit account unless there are sufficient funds in the account.

3 1.10 For the above violations listed from 1.3 through 1.9 Lamb demonstrated
4 incompetence.

5 **Violation:** ORS 696.301(12) (2011 Edition), which states that a real estate licensee
6 may be disciplined if they have demonstrated incompetence or untrustworthiness in performing
7 any act for which the licensee is required to hold a license.

8 **STIPULATION & WAIVER**

9 I have read and reviewed the above findings of fact and conclusions of law which have
10 been submitted to me by OREA and further, the order which follows hereafter. I understand
11 that the findings of fact, conclusions of law and this stipulation and waiver embody the full and
12 complete agreement and stipulation between OREA and me. I further understand that if I do
13 not agree with this stipulation I have the right to request a hearing on this matter and to be
14 represented by legal counsel at such a hearing. Hearings are conducted in accordance with
15 the procedures set forth in ORS Chapter 183 and in accordance with the Rules of Practice and
16 Procedure adopted by the Attorney General of the State of Oregon. I freely and voluntarily
17 waive my rights to a hearing, to representation by legal counsel at such a hearing, and to
18 judicial review of this matter.

19 I hereby agree and stipulate to the above findings of fact and conclusions of law and
20 understand that the order which follows hereafter may be completed and signed by the Real
21 Estate Commissioner or may be rejected by the Real Estate Commissioner, in which case an
22 amended notice of intent may be issued in this matter. I understand that, in accordance with
23 the provisions of ORS 696.445(3), notice of this order shall be published in the Oregon Real
24 Estate News Journal.

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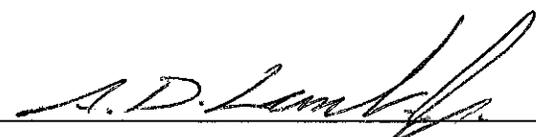
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ORDER

IT IS HEREBY ORDERED that Lamb's real estate license be, and hereby is, reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:



ANDREW D. LAMB, JR.



GENE BENTLEY

Real Estate Commissioner

Date 9/18/13

Date 9.23.13

DATE of service: 9-23-2013