

1 REAL ESTATE AGENCY  
2 BEFORE THE REAL ESTATE COMMISSIONER  
3

4 In the Matter of the Real Estate License of

5  
6 PHILLIP A LYELL  
7  
8

}  
STIPULATED FINAL ORDER

9  
10 The Oregon Real Estate Agency (OREA) and Phillip A Lyell (Lyell) do hereby agree and  
11 stipulate to the following:

12 FINDINGS OF FACT  
13 CONCLUSION OF LAW

14 1.

15 1.1 At all times mentioned herein, Lyell was licensed as a real estate broker with  
16 Coldwell Banker Seal, 4200 SW Mercantile Drive, #750, Lake Oswego, OR 97035.

17 1.2 On June 1, 2012, Lyell entered into a three month real estate lease agreement  
18 as the landlord of the property located at 4718 SE 28<sup>th</sup> Place, Portland Oregon.

19 1.3 Lyell accepted a \$2100 refundable security deposit at the time of the tenant's  
20 signing of the lease and received \$2100 monthly for the lease payment, per the lease  
21 agreement. Lyell deposited the funds received into his personal banking account.

22 **Violations:** ORS 696.241(2) (2011 Edition), which states that all trust funds received  
23 or handled by the real estate licensees subject to the supervision of the principal real estate  
24 broker shall be deposited in a clients' trust account.

25 1.4 Lyell is not noted on the Multnomah County records as an owner of the leased  
26 property, nor did he obtain a written property management agreement with the property owner.

27 **Violation:** OAR 863-025-0020(1) (09-14-2012 Edition), which states that a property  
28 manager must not engage in the management of rental real estate without a written, unexpired  
29 property management agreement between the owner and the property manager.

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