REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of HOLLY MAE	STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Holly Mae (Mae) do hereby agree and stipulate to the following:

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Mae was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Arranmore Properties, LLC (AP).

1.2 In February 2023, the Agency issued Mae a reprimand following a clients' trust account review and subsequent investigation. The reprimand cited Mae for not reconciling within 30 days of the bank statement, not producing owner's ledgers and disbursing funds from the clients' trust account without sufficient funds available. As part of the reprimand Mae was ordered to complete the 27-hour Property Manager Advanced Practices Course and to correct her records.

1.3 In February 2025 the Agency issued Mae an Educational Letter of Advice (ELOA) following a clients' trust account review. The ELOA noted bank fees were taken out of the clients' trust account, the three parts of the reconciliation were not equal to and reconciled with each other, corrective action was not taken to resolve adjustments identified during the reconciliation before the next reconciliation period and owner's ledgers with negative balances.

1.4 On April 14, 2026, AP was notified by the Agency that clients' trust account ending in 5436 (CTA 5436) which holds owner funds, had been selected for a reconciliation review. Records for February 2026 were requested.

1.5 A review of the Trust Account Reconciliation document showed the three parts of the reconciliation were equal and balanced. However, the record of receipts and disbursements and owner ledger records provided did not support the reported balances and showed that the account was short $695.00. Mae did not provide an explanation for the unreconciled balance when asked during the review.

1.6 In Part I of the reconciliation Mae reported that there were no outstanding deposits or disbursements when there were two outstanding disbursements identified on the receipts and disbursements journal.

(1) Conclusion of Law: By failing to adjust the bank statement balance for outstanding checks and other reconciling items on the reconciliation form, Mae violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(A) 1/1/2026 Edition.

(2) Conclusion of Law: By failing to ensure that each part of the reconciliation was equal to and reconciled with each other and failing to clearly identify and explain on the reconciliation document the adjustments that were needed to correct the unreconciled balance, Mae violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(b) 1/1/2026 Edition.

1.7 Mae uses Excel as her accounting software, in review of the receipts and disbursements journal and owner's ledgers there were numerous errors, discrepancies and missing details which included: transactions that were recorded in the wrong column, Excel formulas that were broken, the use of a template that had an outdated and incorrect rent amount that Mae failed to update, and disbursements recorded on the owner's ledgers from two months after the reconciliation period, all of which caused inaccurate balances.

(3) Conclusion of Law: By failing to exercise reasonable care and diligence and act in a fiduciary manner relating to trust funds, Mae violated ORS 696.301(3) as it incorporates ORS 696.890(4)(c) and (e) 2026 Edition.

1.8 The date of the deposit and/or disbursement was not recorded on many of the entries on the owner's ledgers.

(4) Conclusion of Law: By failing to record the date of the deposit or disbursement, Mae violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(2)(a)(A) and (2)(b)(A) 1/1/2026 Edition.

1.9 A disbursement in the amount of $97.94 was recorded on the record of receipts and disbursements, however, the same disbursement was recorded on the owner's ledger for $97.98. When corrected during the review, this caused the ledger to be negative $0.04.

1.10 Another owner's ledger had a negative balance of $545.81. Mae was asked to explain the reason for the negative balance and provide documentation of corrective action taken. Mae explained that the rent was pro-rated that month and she accidentally paid the owner the full rent. No documentation of corrective action was received.

(5) Conclusion of Law: By disbursing funds from a clients' trust account when there were insufficient funds in the ledger, Mae violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2026 Edition.

1.11 There was a $1,000 disbursement to Mae's business operating account noted as "Business Repay Kirby Dec. Jan." When asked to explain the disbursement and why there was no identifying code and which ledger the transaction should be recorded. Mae responded "The money was transferred to my Ops account to pay off a business loan. It doesn't pertain to a property. This was a note to myself."

1.12 There were two transfers to Mae's business operating account for "CC Bill payments" and one for "Bills", "petty cash." The three transfers totaled $3,400. The disbursements were not posted to any owner ledger.

1.13 Mae was asked how she tracked these payments, which property/owner the bills are for, and to provide the last six months of credit card statements. Mae provided the statements and responded "I've been working on this, but I'm afraid that it's more complex than I was aware of. Regarding the credit card bills, I haven't allocated payments according to expenses before. I didn't know that it was required. It will take some time to go through that, and I will get that done this week."

(6) Conclusion of Law: By failing to record each deposit or disbursement on the corresponding owner's ledger, Mae violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(5) 1/1/2026.

1.14 There were two transfers to Mae's business operating account for "salary" totaling $1,900. The "CC Bill payment," "Bills," "petty cash," and "salary" payments total $6,300, yet the amount of management fees recorded on the owner's ledgers was only $3,083.79.

1.15 Mae was asked about the amount paid vs the amount recorded on the ledgers and Mae responded "Regarding the salary, I pay myself less than what I take in because there are frequently expenses that need to be paid in repairs, etc. I leave money in the CTA to cover bounced checks and vendor payments. My salary is a small amount."

(7) Conclusion of Law: By failing to disburse earned property management fees owed to Mae in the clients' trust account and commingling funds, Mae violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2026 Edition. In addition, Mae violated ORS 696.301(3) and its implementing rules OAR 863-025-0065(6) and OAR 863-025-0027(6) 1/1/2026 Edition.

1.16 All of the above demonstrate a failure to uphold affirmative duties to deal honestly and in good faith, exercise reasonable care and diligence, and to act in a fiduciary manner in all matters related to trust funds.

(8) Conclusion of Law: Based on the foregoing, Mae violated ORS 696.301(3) as it incorporates ORS 696.890(4)(a), (c) and (e) 2026 Edition.

1.17 All of the above demonstrate incompetence or untrustworthiness in performing acts for which the real estate licensee is required to hold a license and conduct that is below the standard of care for the practice of professional real estate activity in Oregon.

(9) Conclusion of Law: Based on the foregoing, Mae is subject to discipline under ORS 696.301(12) and (15) 2026 Edition.

2.

2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

2.2 The Agency reserves the right to investigate and pursue additional complaints that may be received in the future regarding this licensee.

2.3 In establishing the violations alleged above, the Agency may rely on one or more of the definitions contained in ORS 696.010.

3.

STIPULATION AND WAIVER

I, Holly Mae**,** have read and reviewed this Stipulated Final Order and its Findings of Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact, Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and complete agreement and stipulation between the Agency and me. I further understand that if I do not agree with this stipulation, I have the right to request a Hearing on this matter and to be represented by legal counsel at such a Hearing. I also understand that any Hearing would be conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance with the Rules of Practice and Procedure adopted by the Attorney General of the State of Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this matter.

I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and understand that the Order which follows hereafter, which I have also read and understand, may be completed and signed by the Real Estate Commissioner or may be rejected by the Real Estate Commissioner. I further understand that, in accordance with the provisions of ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News Journal.

In addition to all of the above, I agree that once the Commissioner executes this Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby waive the right to challenge the validity of service.

ORDER

IT IS HEREBY ORDERED that Holly Mae's property manager license be reprimanded.

IT IS FURTHER ORDERED that Mae complete the Agency-hosted Property Management and Reconciliation Requirements course within 6 months of the issuance of this order.

IT IS FURTHER ORDERED that due to the violations addressed above, Mae will be subject to a future client's trust account review within 6 months of the issuance of this order.

IT IS SO STIPULATED:

Holly Mae

box SIGN 4QR2LXZQ-4WXQV29Z

HOLLY MAE

Date Sep 29, 2026

IT IS SO ORDERED:

Steve Strode

box SIGN 193X36Y6-42Q6835X

STEVEN STRODE

Real Estate Commissioner

Date Sep 30, 2026.

Date of Service: Sep 30, 2026