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## OREGON REAL ESTATE AGENCY BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

TROY RAPPOLD

STIPULATED FINAL ORDER

The Real Estate Agency (OREA) and Troy Rappold (Rappold) do hereby agree and stipulate to the following:

## FINDINGS OF FACT AND CONCLUSIONS OF LAW

1.

- 1.1 Rappold was licensed as a real estate broker with Rappold Property Management, LLC (RPM), from November 12, 2010 until June 27, 2011. His licensed was transferred to Western Equities on June 27, 2011.
- 1.2 On May 12, 2011, OREA received notice from April Rose (Rose), that as of May 13, 2011, Troy Rappold (Rappold), who was the owner and was licensed as a broker associated with RPM, did not have another principal broker in place to oversee his property management business after Rose left. The subsequent investigation found the following violations by Rappold.
- 1.3 Rappold continued to perform property management activity between May 13, 2011, and June 27, 2011, while not supervised by a principal broker.

**Violation:** OAR 863-014-0035(2) (4/15/11 Edition), which states that a real estate broker must be associated with a principal real estate broker.

1.4 Rappold continued to perform professional real estate activity under the registered business name of RPM after his license was transferred to Western Equities.

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**Violation:** OAR 863-014-0095(7) (4/15/11 Edition), which states that no real estate broker may engage in professional real estate activity under more than one registered business name.

1.5 Rappold failed to remove interest income monthly and within a three (3) day time period, as required by his property management agreement, from when the interest was earned in his clients trust account-security deposits.

**Violation:** OAR 863-025-0025(8) (4/15/11 Edition), which states that if interest is earned in a clients' trust account or a security deposits account, such interest must be disbursed within 10 calendar days from the date of the bank statement on which such interest first appears.

2.

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

## STIPULATION & WAIVER

I have read and reviewed the above findings of fact and conclusions of law which have been submitted to me by OREA and further, the order which follows hereafter. I understand that the findings of fact, conclusions of law and this stipulation and waiver embody the full and complete agreement and stipulation between OREA 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. Hearings are 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. 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 may be completed and signed by the Real Estate Commissioner or may be rejected by the Real Estate Commissioner, in which case an amended notice of intent may be issued in this matter. I 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.

## ORDER IT IS HEREBY ORDERED that Rappold's license be, and hereby is, reprimanded. IT IS SO STIPULATED: IT IS SO ORDERED: Real Estate Commissioner Date 12. 11.12 DATE of service: 12-11-12