

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 with Arranmore Properties, LLC (Arranmore).

1.2 On February 15, 2023, Mae was notified that her clients' trust account ending in 5436 (CTA #5436), which holds owner funds, had been selected for reconciliation review. Mae provided documents for December 2022. An investigation was opened due to the outstanding issues found in the review.

1.3 On May 30, 2023, Agency Investigator Aaron Grimes (Grimes) asked Mae what funds were maintained in CTA #5436. Mae stated there were approximately 20 owners' funds, over 39 "doors."

1.4 Grimes asked Mae about the literature the Agency provided to her regarding how to reconcile her accounts. Mae stated she "may have reviewed" the video and documents but she was still having trouble understanding her accounting duties.

1.5 Mae said she hasn't been doing monthly reconciliations and said she wants to find a class to take to learn how to keep her accounting according to Agency specifications.

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1 1.6 During the reconciliation review Mae provided owners' ledgers that were not
2 complete as they were not for the entire month of December 2022, even though the bank
3 statement was for the entire month of December.

4 **(1) Conclusion of Law:** By failing to reconcile CTA #5436 within 30 calendar days of the
5 date of the bank statement, Mae violated ORS 696.301(3) and its implementing rule OAR 863-
6 025-0028(2) (01/01/2021, 01/01/2022, 01/01/2023 Editions).

7 1.7 The December 2022 bank statement (Bank Statement) provided to the Agency
8 during the reconciliation review shows a direct withdrawal on 12/7/2022, for \$22,425.75. This
9 disbursement was not recorded on the check register for that amount on that date nor were the
10 individual transactions that represent the aggregate disbursement recorded on the owners'
11 ledgers.

12 **(2) Conclusion of Law:** By failing to produce owners' ledgers, Mae violated ORS
13 696.301(3) and its implementing rule OAR 863-025-0055(1) (01/01/2022 Edition).

14 1.8 The Bank Statement had a negative beginning balance.

15 1.9 Grimes asked Mae why the Bank Statement beginning balance was negative.
16 Mae said there was a \$1,300.00 check that was not deposited after it came to her, but she
17 posted it to her ledgers.

18 1.10 Mae stated the undeposited check was only part of the explanation, however she
19 did not provide further explanation as to why the beginning balance was negative.

20 **(3) Conclusion of Law:** By disbursing funds from CTA #5436 without sufficient funds on
21 the owners' ledgers, Mae violated ORS 696.301(3) and its implementing rule OAR 863-025-
22 0027(3) (01/01/2022 Edition).

23 1.11 All of the above demonstrates incompetence or untrustworthiness in performing
24 acts for which the real estate licensee is required to hold a license and conduct that is below
25 the standard of care for the practice of professional real estate activity in Oregon.

26 **(2) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under
27 ORS 696.301(12) and (15) (2021 Edition).

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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.

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ORDER

IT IS HEREBY ORDERED that Holly Mae’s license be, and hereby is reprimanded.

IT IS FURTHER ORDERED that Mae submit a certificate to the Agency showing completion of the 27-hour Property Manager Advanced Practices Course, that was reported to have been completed on June 27, 2022. This certificate must be submitted to the Agency no later than July 31, 2023.

IT IS FURTHER ORDERED that Mae correct her records and provide the Agency with the June 2023 reconciliation by July 31, 2023. Records should be submitted via email to Hani Ghamrawi. Failing to submit records by July 31, 2023, would be a violation of ORS 696.301(13) (2021 Edition).

IT IS SO STIPULATED:

IT IS SO ORDERED:

DocuSigned by:

Holly Mae

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HOLLY MAE

Date 7/10/2023 | 4:25 PM PDT

DocuSigned by:

Steve Strode

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STEVEN STRODE

Real Estate Commissioner

Date 7/13/2023 | 8:43 AM PDT

Date of Service: 7/13/2023

