

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Escrow Agent License of)
TIMESHARE ESCROW INC.)

STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and Timeshare Escrow Inc. do hereby agree and stipulate to the following:

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

In establishing the violations set forth herein, the Agency may rely on one or more of the definitions contained in ORS 696.505.

1.1 Timeshare Escrow Inc. (TEI) was licensed as an escrow agent in Oregon until July 1, 2023, when their license expired.

1.2 On February 15, 2023, the Agency sent an email to TEI reminding them to submit their annual report by March 31, 2023. The Agency did not receive a copy of the annual report.

1.3 On May 24, 2023, the Agency sent an email to TEI to submit their 2022 financial statement by May 31, 2023.

1.4 On June 1, 2023, the Agency sent a renewal notification to TEI stating that their license would expire at the end of June 2023. On June 27, 2023, the Agency sent another notification to TEI regarding the upcoming license expiration at the end of the month.

1.5 All Agency notifications were sent to the email address of record for TEI.

1.6 TEI failed to submit their Annual Report or Financial Statements. The Agency opened an investigation.

1 1.7 On July 5, 2023, Agency Investigator Dylan Ray (Ray) called the phone numbers
2 for both individuals listed as the owners of TEI. Both phone lines were deactivated. Ray called
3 the phone number of record for TEI and reached Susan Johnson (Johnson).

4 1.8 Johnson told Ray she was a former employee of TEI but hadn't worked for them
5 since September 2022. Johnson was aware that her contact information was still in the
6 Agency's records for TEI, and she was getting their renewal emails.

7 1.9 On July 14, 2023, Ray received a phone call from Kristi Olson (Olson), who had
8 taken over management of TEI. Olson confirmed that TEI is conducting business in Oregon.

9 1.10 Olson explained to Ray that she did receive a letter from the Agency but did not
10 know what financial documents to provide. Olson stated her CPA had quit, and they had to hire
11 a new CPA. Olson confirmed the former employee was Johnson.

12 1.11 Ray provided Olson with a link to the rules for annual reporting and financial
13 statements, along with contact information for Agency Licensing staff.

14 1.12 On August 1, 2023, Ray requested TEI submit records of real estate activity that
15 occurred between June 30, 2023, and the present day, as well as if they had any pending
16 closings in Oregon.

17 1.13 Records submitted to Ray showed a total of 18 closings that occurred during the
18 month of July 2023. All closings reported took place in Oregon.

19 1.14 In a phone call with Ray on August 21, 2023, Olson clarified that the letter she
20 received from the Agency was an email that forwarded to her by a client on July 6, 2023. Olson
21 confirmed that she did not receive any communication from Johnson regarding the renewal
22 communication from the Agency.

23 **(1) Conclusion of Law:** By continuing to conduct escrow operations during the time their
24 license was expired, TEI violated ORS 696.511(1) (2021 Edition) and its incorporating rule
25 OAR 863-049-0035(1)(3)(5) (01/01/2023 Edition). TEI is subject to a civil penalty under ORS
26 696.585(1) (2021 Edition).

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2.

2.1 The foregoing violations are grounds discipline pursuant to ORS 696.535(1).

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

2.3 In establishing the violations alleged above, the Agency may rely on one or more of the definitions contained in ORS 696.505.

3.

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

4.

STIPULATION AND WAIVER

I, Timeshare Escrow Inc., have read and reviewed this Stipulated Final Order and its Findings of Fact 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 Timeshare Escrow Inc. I further understand that if Timeshare Escrow Inc. does not agree with this stipulation, Timeshare Escrow Inc. has 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, Timeshare Escrow Inc. freely and voluntarily waive Timeshare Escrow Inc's rights to a Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this matter.

Timeshare Escrow Inc. hereby agrees and stipulates 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.

1 In addition to all of the above, Timeshare Escrow Inc. agrees that once the
2 Commissioner executes this Stipulated Final Order, Timeshare Escrow Inc. will accept service
3 of the Stipulated Final Order by email, and hereby waive the right to challenge the validity of
4 service.

5 ORDER

6 IT IS ORDERED that, pursuant to ORS 696.585 and based upon the violation set forth
7 above, Timeshare Escrow Inc. pay a civil penalty in the sum of \$1,000.00, said penalty to be
8 paid to the General Fund of the State Treasury by paying the same to the Agency.

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10 IT IS SO STIPULATED:

IT IS SO ORDERED:



11
12 DocuSigned by:

13 *KRISTI OLSON*

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14 KRISTI OLSON

15 Officer in Charge of Escrow Operations

16 Timeshare Escrow Inc.

12 DocuSigned by:

13 *Steve Strode*

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14 STEVEN STRODE

15 Real Estate Commissioner

17
18 Date 11/1/2023 | 2:00 PM PDT

Date 11/8/2023 | 7:54 AM PST

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20 Date of Service: 11/8/2023