

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of  
C. MICHELLE CANTRELL  
STIPULATED FINAL ORDER

The Oregon Real Estate Agency (Agency) and C. Michelle Cantrell (Cantrell) do hereby agree and stipulate to the following:

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Cantrell was licensed as a property manager under the registered business name of Oregon Bay Properties LLC (OBP).

1.2 On May 9, 2024, OBP was notified that client’s trust account ending in 1931 (CTA-SD #1931), which holds security deposits, had been selected for reconciliation review. Documents for March 2024 were provided to the Agency. An investigation was opened due to the outstanding issues found in the review.

1.3 A review of the March 2024 Trust Account Reconciliation document showed Parts I, II, and III had matching totals of \$150,179.21. Outstanding deposits as shown in Schedule A totaled \$118,178.02, and outstanding checks as shown in Schedule B totaled \$68,247.62.

1.4 The document provided to the Agency to support Schedule A was a Microsoft Excel file titled “Uncleared Payments as of 03/31/2024.” A review of the spreadsheet showed uncleared deposits dating back to September 29, 2019. The latest uncleared deposit was dated November 23, 2024, which was five months in the future from the date the document was provided to the Agency.

1 **(1) Conclusion of Law:** Cantrell included future deposits, several months in advance from  
2 the current reconciliation process. This is grounds for discipline under ORS 696.301(3) as it  
3 incorporates ORS 696.301(12) 2023 Edition.

4 1.5 A review of the Microsoft Excel document provided to the Agency to support  
5 Schedule B titled "Unreconciled Withdrawals as of 03/31/2024" showed withdrawals dating  
6 back to September 2019.

7 1.6 Agency Investigator Dylan Ray (Ray) requested Cantrell provide the September  
8 2024 reconciliation and supporting documentation for CTA-SD #1931.

9 1.7 A review of Schedule A for the September 2024 reconciliation showed numerous  
10 outstanding deposits dating back to August 2018.

11 1.8 A review of Schedule B for the September 2024 reconciliation showed numerous  
12 outstanding withdrawals dating back to January 2019.

13 **(2) Conclusion of Law:** By failing to resolve differences and reconcile CTA-SD #1931  
14 within 30 days of a reconciliation period, Cantrell violated ORS 696.301(3) and its  
15 implementing rule OAR 863-025-0028(3)(c)(d)(4) 1/1/2018, 1/1/2019, 1/1/2020, 1/1/2021,  
16 1/1/2022, 1/1/2023, 1/1/2024, 1/1/2025 Editions.

17 1.9 As part of the supporting documentation for the March 2024 reconciliation,  
18 Cantrell provided the Agency with an untitled spreadsheet which appeared to be a journal of  
19 receipts and disbursements.

20 1.10 A review of this spreadsheet showed the total withdrawals matched the March  
21 2024 bank statement, except missing was a journal entry on March 18, 2024, in the amount of  
22 \$2,570.00.

23 1.11 The total amount of deposits included on the spreadsheet totaled \$8,947.47,  
24 which was a difference of \$3,213.53 from what was on the bank statement.

25 1.12 The March 2024 bank statement showed a transfer of \$2,340.00 from a clients'  
26 trust account ending in 7798 that occurred on March 8, 2024. The transfer was not reflected on  
27 the spreadsheet provided to the Agency.

28 **(3) Conclusion of Law:** By failing to identify required information in the record of receipts  
29 and disbursements, Cantrell violated ORS 696.301(3) and its implementing rule OAR 863-025-  
30 0040(2)(a)(A)(B)(C)(D)(3) 1/1/2024 Edition.

1           1.13 As part of the supporting documentation for the September 2024 reconciliation,  
2 Cantrell provided a custom report titled "Security Deposit General Ledger (SDGL)," along with  
3 an AppFolio General Ledger.

4           1.14 A review of the custom SDGL reports listed total debits in the amount of  
5 \$9,785.05, and total credits in the amount of \$13,316.37.

6           1.15 A review of the AppFolio General Ledger listed total debits in the amount of  
7 \$5,774.71, and total credits in the amount of \$8,960.37.

8           1.16 The total amount of security deposits held was \$176,702.35 on the AppFolio  
9 General Ledger, which was a difference of \$7,126.46, which was included on the custom  
10 SDGL.

11          1.17 Cantrell provided Ray with an untitled, color-coded Microsoft Excel spreadsheet,  
12 which contained a list of tenants, and current balances. The spreadsheet listed the total  
13 amount of security deposits as \$183,828.81.

14          1.18 In addition, Cantrell provided a Security Deposit Funds Detail Report, which  
15 listed a total balance of \$192,322.06. It is noted at the top of the report that it includes owner-  
16 held deposits but does not identify which deposits are held by owners.

17          1.19 In an interview with Ray, Cantrell explained that she had been working for OBP  
18 since 2014, under the prior owners, and she took over in January 2019. Cantrell further  
19 explained that she had started learning how to do reconciliations in November 2018 and does  
20 not remember if things were in balance when she took over due to it being a difficult period in  
21 her life.

22          1.20 Cantrell explained that bank fraud occurred in September 2019 and around  
23 \$80,000 was lost. Umpqua bank was able to recover 100 percent of the funds, but this caused  
24 issues with her accounting and transitioning things in AppFolio. These issues have  
25 compounded over the years and have had a "snowball" effect on her accounting.

26          1.21 Cantrell further explained that her staff had full permissions within AppFolio to  
27 make certain changes. This became a problem when one staff member would  
28 change something that another had done, and Cantrell would not find out until it came time to  
29 reconcile.

**(4) Conclusion of Law:** By failing to maintain records of property management in her computerized record keeping system in a way that readily enabled tracking and reconciling, Cantrell violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(3)(b) 1/1/2024 Edition.

1.22 All of the above demonstrate a failure to uphold affirmative duties to account in a timely manner for all funds received from or on behalf of the owner, and to act in a fiduciary manner in all matters relating to trust funds.

**(5) Conclusion of Law:** Based on the foregoing, Cantrell failed in duties to the owner, a violation of ORS 696.301(3) as it incorporates ORS 696.890(4)(c)(d)(e) 2019-2023 Editions.

1.23 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.

**(6) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under ORS 696.301(12) and (15) 2023 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, C. Michelle Cantrell, 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 C. Michelle Cantrell's property manager license be reprimanded.

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

IT IS SO STIPULATED:

IT IS SO ORDERED:

Signed by:

*C. Michelle Cantrell*

994BD7F0BB6342B...

C. MICHELLE CANTRELL

Signed by:

*Steve Strobe*

E2C2D0097AD8471...

STEVEN STRODE

Real Estate Commissioner

Date 10/7/2025 | 3:14 PM PDT

Date 10/8/2025 | 8:41 AM PDT

Date of Service: 10/8/2025

