

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of
KEVIN JO COY
STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Coy was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Property Management Plus L.L.C. (PMP).

1.2 On May 27, 2025, Coy was notified that clients' trust account ending in 3221 (CTA SD #3221), which holds security deposits, had been selected for a reconciliation review. Reconciliation records for March 2025 were requested and were not provided.

1.3 On June 12, 2025, Agency Compliance Specialist, Rick Marsland (Marsland) emailed Coy a second request for reconciliation records and again the records were not provided.

1.4 On June 23, 2025, Marsland called and spoke to Coy and on June 24, 2025, Marsland emailed Coy a demand for records. Three records were provided to the Agency on June 29, 2025: an invoice/receipt for a \$1,800 security deposit, an online banking screenshot, and a Notice of Clients' Trust Account and Authorization to Examine form.

1.5 A review of the online banking screenshot for CTA SD #3221 shows transactions from 2/1/24 through 3/3/25, which include a \$3.00/month bank fee.

1 1.6 Coy explained that the bank set it up that way and there was no negotiating the
2 fees so he would usually transfer \$3.00/month to the account.

3 **(1) Conclusion of Law:** By allowing bank fees to come out of CTA SD #3221 and
4 depositing Coy's personal funds into the account, Coy violated ORS 696.301(3) as it
5 incorporates ORS 696.241(5) 2023 Edition. In addition, Coy violated ORS 696.301(3) and its
6 implementing rule OAR 863-025-0025(8) 1/1/2024 Edition.

7 1.7 A review of the Notice of Clients' Trust Account and Authorization to Examine
8 form shows it was signed by Coy on June 29, 2025. The Bank Acknowledgement of Receipt
9 portion of the form was blank.

10 **(2) Conclusion of Law:** By failing to complete a Notice of Clients' Trust Account and
11 Authorization to Examine form acknowledged and signed by Coy and a bank representative at
12 the time the clients' trust account was opened, Coy violated ORS 696.301(3) as it incorporates
13 ORS 696.245(1) 2023 Edition.

14 1.8 The records provided on June 29, 2025, were incomplete and did not include a
15 three-way reconciliation, bank statement, record of receipts and disbursements or tenant
16 ledgers.

17 1.9 On July 3, 2025, Marsland requested the required reconciliation records that
18 were not provided in the response on June 29, 2025. Coy did not respond to this request.

19 1.10 On July 11, 2025, Agency Compliance Division Manager Liz Hayes (Hayes)
20 emailed Coy, requesting the required reconciliation records for CTA SD #3221 and the March
21 reconciliation records for clients' trust account ending in 3428 (CTA #3428), which holds owner
22 funds. In addition, Hayes asked if Coy was recording all transactions in a record of receipts
23 and disbursements or check register, what was preventing him from providing a record of
24 receipts and disbursements, tenant ledger and bank statement and if these records exist.

25 1.11 On July 13, 2025, Coy responded to Hayes' email confirming that he does not
26 have a check register and that he did not realize that the software he uses does not "do
27 ledgers".

28 1.12 Trust Account reconciliations and bank statements for CTA SD #3221 and CTA
29 #3428 were not provided.
30

(3) Conclusion of Law: By failing to complete monthly three-way reconciliations for CTA SD #3221 and CTA #3428, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0028(2) and (3) 1/1/2024 Edition.

(4) Conclusion of Law: By failing to prepare and maintain a chronological record of receipts and disbursements Coy violated ORS 696.301(3) as it incorporates ORS 696.890(4)(e) 2023 Edition. In addition, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0040(1) 1/1/2024 Edition.

(5) Conclusion of Law: By failing to prepare and maintain at least one tenant's ledger for each tenant Coy violated 696.301(3) as it incorporates ORS 696.890(4)(e) 2023 Edition. In addition, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0050(1) 1/1/2024 Edition.

1.13 On July 15, 2025, Hayes emailed Coy again requesting the March 2025 bank statements for CTA SD #3221 and CTA #3428.

1.14 A review of the March 2025 bank statement for CTA #3428 identifies the account as "Client Trust Account."

1.15 A review of the March 2025 bank statement for CTA SD #3221 identifies the account as "Deposit Trust Account."

(6) Conclusion of Law: By failing to use the correct labeling of "Clients' Trust Account – Security Deposits" or "Client Trust Account SD" on CTA SD #3221, Coy violated ORS 696.301(3) and it's implementing rule OAR 863-025-0025(1)(b) 1/1/2024 Edition.

1.16 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.

(7) 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.

STIPULATION AND WAIVER

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.

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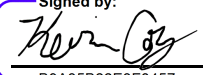
ORDER

IT IS HEREBY ORDERED that Kevin Coy's property manager license be reprimanded.

IT IS FURTHER ORDERED that Coy complete the Agency's Property Management and Reconciliation Requirements Course within 6 months from when the Commissioner signs this order.

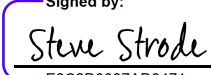
IT IS FURTHER ORDERED that due to the violations addressed above, Coy will be subject to a future client's trust account review within 6 months of license reactivation.

IT IS SO STIPULATED:

Signed by:

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KEVIN JO COY

Date 11/3/2025 | 10:20 AM PST

IT IS SO ORDERED:

Signed by:

E2C2D0097AD8471...
STEVEN STRODE
Real Estate Commissioner



Date 11/3/2025 | 2:00 PM PST

Date of Service: 11/3/2025