

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
DANIEL SCOTT STULTZ ) STIPULATED FINAL ORDER

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

FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Stultz was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Cascadian Properties.

1.2 On May 12, 2025, Cascadian Properties was notified that clients' trust account ending in 9114 (CTA #9114), which holds owner funds, had been selected for reconciliation review. Records for March 2025 were requested.

1.3 A review of the Trust Account Reconciliation document showed that the balances of each component did not equal and were not reconciled.

1.4 Part I of Trust Account Reconciliation document noted a balance of \$3,093.98; however, did not identify \$20,725.76 in outstanding deposits and \$53,530.24 in outstanding disbursements as noted on the Bank Reconciliation Report. If the outstanding transactions were entered correctly, the reconciled balance was -\$26,710.52.

1.5 Part II of the Trust Account Reconciliation did not contain the balance of the record of receipts and disbursements as of the date of the bank statement.

1           1.6     Part III of the Trust Account Reconciliation noted a balance of \$4,957.00;  
2 however, the record used in support of Part III had a balance of -\$29,712.51.

3           1.7     Part IV of the Trust Account Reconciliation noted a difference in Parts I, II, and III  
4 of \$1,863.02. The difference explained as *“After a family emergency at the end of February,*  
5 *another person started assisting with the accounting. There have been and are many issues*  
6 *being fixed with multiple calls to Buildium.”*

7 **(1) Conclusion of Law:** By failing to ensure that each part of the reconciliation equaled to  
8 and reconciled to each other, Stultz violated ORS 696.301(3) and its implementing rule OAR  
9 863-025-0028(2)(b) 1/1/2025 Edition.

10 **(2) Conclusion of Law:** By failing to adjust the CTA #9114 bank statement balance for  
11 outstanding checks and other reconciling bank items and failing to record the balance of the  
12 record of receipts and disbursements as of the date of the bank statement, Stultz violated ORS  
13 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(A) and (2)(a)(B) 1/1/2025  
14 Edition.

15           1.8     A review of the Buildium Bank Reconciliation Report showed there were 15  
16 uncleared deposits totaling \$20,725.76, dating back to November 2023.

17 **(3) Conclusion of Law:** By failing to deposit funds into the clients’ trust account within five  
18 banking days, as required, Stultz violated ORS 696.301(3) and its implementing rule OAR 863-  
19 025-0065(4) 1/1/2023, 1/1/2024, 1/1/2025 Editions.

20           1.9     The Buildium Bank Reconciliation Report showed there were 195 uncleared  
21 disbursements totaling \$53,530.26. Of the uncleared disbursements, 143 were to Cascadian  
22 Properties.

23 **(4) Conclusion of Law:** By failing to disburse property management fees at least once per  
24 month, Stultz violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(6)  
25 1/1/2023, 1/1/2024, 1/1/2025 Edition.

26 **(5) Conclusion of Law:** By holding company funds in a clients’ trust account, Stultz  
27 violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2023 Edition. Stultz also violated  
28 ORS 696.301(3) and its implementing rule OAR 863-025-0025(5) 1/1/2023, 1/1/2024,  
29 1/1/2025 Editions.  
30

1 1.10 A review of the record of receipts and disbursements showed there was a  
2 negative balance from March 1, 2025, through March 7, 2025. A negative balance occurred  
3 again from March 9, 2025, through March 28, 2025. The month end balance was -\$29,712.51.

4 **(6) Conclusion of Law:** By failing to ensure that the record of receipts and disbursements  
5 showed a positive balance by the close of the day, Stultz violated ORS 696.301(3) and its  
6 implementing rule OAR 863-025-0040(7) 1/1/2024 Edition.

7 1.11 The record of receipts and disbursements was missing the purpose and identity  
8 of the person who tendered the funds and the purpose of the disbursements.

9 **(7) Conclusion of Law:** By failing to include required information in the record of receipts  
10 and disbursements, including the name of the individual tendering the funds and the purpose  
11 of the transaction, Stultz violated ORS 696.301(3) and its implementing rule OAR 863-025-  
12 0040(2)(a)(C) and (2)(b)(D) 1/1/2025 Edition.

13 1.12 Agency Compliance Specialist Helen Wilson (Wilson), emailed Stultz and  
14 requested the reason for the negative beginning and ending balances on the record of receipts  
15 and disbursements.

16 1.13 Rhona Stultz (R. Stultz) responded to Wilson's email, "I found that I have been  
17 doing the bills in Buildium completely wrong and I will have to undo reconciliations and bills  
18 and redo them (for months) to have these amounts match the bank and correct them. I also  
19 found a lot of discrepancies in the clients account balance sheets that will need to be  
20 corrected."

21 1.14 A review of Cascadian Properties' General Ledger show that bills and  
22 disbursements were recorded against the company ledger account instead of on the individual  
23 owner ledgers.

24 **(8) Conclusion of Law:** By posting bills to the company ledger, Stultz violated ORS  
25 696.301(3) and its implementing rule OAR 863-025-0040(5) 1/1/2025 Edition.

26 **(9) Conclusion of Law:** By failing to take corrective action to resolve adjustments made in  
27 a reconciliation prior to the next reconciliation, Stultz violated ORS 696.301(3) and its  
28 implementing rule OAR 863-025-0028(4) 1/1/2025 Edition.  
29  
30

1.15 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.

**(10) Conclusion of Law:** Based on the foregoing, Stultz violated ORS 696.301(3) as it incorporates ORS 696.890(4)(d) and (4)(e) 2023 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.

**(11) Conclusion of Law:** Based on the foregoing, Stultz 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, Daniel Stultz, 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 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 Daniel Stultz's property manager license be reprimanded.

IT IS FURTHER ORDERED that Stultz complete the Agency-hosted Property Management and Reconciliation Requirements course within 6 months of the issuance of this order.

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

IT IS SO STIPULATED:

IT IS SO ORDERED:

DocuSigned by:

*Daniel Stultz*

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DANIEL STULTZ

Date 12/2/2025 | 10:56 AM PST

Signed by:

*Steve Strobe*

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STEVEN STRODE

Real Estate Commissioner

Date 12/2/2025 | 2:12 PM PST

Date of Service: 12/2/2025

