

1
2 REAL ESTATE AGENCY
3 BEFORE THE REAL ESTATE COMMISSIONER
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5 In the Matter of the Real Estate License of)
6)
7 WALTER RUEDY GAYNER) STIPULATED FINAL ORDER
8)
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11 The Oregon Real Estate Agency (Agency) and Walter Gayner (Gayner) do hereby
12 agree and stipulate to the following:

13 FINDINGS OF FACT
14 AND
15 CONCLUSIONS OF LAW

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17 1.1 At all times mentioned herein, Gayner was licensed as a principal broker with
18 Walt Gayner Real Estate, LLC (WGRE).

19 1.2 On December 3, 2025, WGRE was notified by the Agency that clients' trust
20 account ending in 5216 (CTA-SD #5216) which holds security deposits, had been selected for
21 reconciliation review. Records for September 2025 were requested.

22 1.3 Gayner provided reconciliation records for November 2025 for CTA-SD #5216,
23 along with reconciliation records for clients' trust accounts ending in 3092 (CTA #3092), and
24 3930 (CTA #3930), both of which hold owner funds.

25 1.4 Upon Agency request, Gayner provided additional November 2025 reconciliation
26 records and February 2026 reconciliation records for CTA-SD #5216, CTA #3930, and CTA
27 #3092.

28 1.5 The September 2025 Trust Account Reconciliation forms for all three clients' trust
29 accounts were completed, signed, and dated on January 12 and 13, 2026.
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1 **(1) Conclusion of Law:** By failing to complete, review, and approve monthly reconciliations
2 for multiple clients' trust accounts within 30 days of the bank statement, Gayner violated ORS
3 696.301(3) and its implementing rule OAR 863-025-0028(2)(d) and (3)(d) 1/1/2025 Edition.

4 1.6 The September 2025, November 2025, and February 2026 reconciliation forms
5 for CTA-SD #5216 identified an unreconciled balance of \$13.21.

6 1.7 A review of reconciliation records for CTA #3092 showed that Part II of the
7 September 2025 Trust Account Reconciliation form was unreconciled \$3,443.57, Part II of the
8 November 2025 Clients' Trust Account Reconciliation form was unreconciled \$3,319.07, and
9 Part III of the February 2026 Clients' Trust Account Reconciliation form was unreconciled
10 \$1,217.89.

11 1.8 A review of records for CTA #3930 showed that Part II of the September 2025
12 Clients' Trust Account Reconciliation form was unreconciled \$20,309.59. In November 2025,
13 Part II was unreconciled \$754.71, and in February 2026, Part II was unreconciled \$13,802.00.

14 **(2) Conclusion of Law:** By failing to ensure that each part was equaled to and reconciled
15 with each other, Gayner violated ORS 696.301(3) and its implementing rule OAR 863-025-
16 0028(2)(b) and (3)(b) 1/1/2025 Edition.

17 **(3) Conclusion of Law:** By failing to take corrective action to resolve all adjustments made
18 in a reconciliation prior to the next reconciliation, Gayner violated ORS 696.301(3) and its
19 implementing rule OAR 863-025-0028(4) 1/1/2025 Edition.

20 1.9 While records showed CTA-SD #5216 was short \$13.21, Gayner explained to the
21 Agency that the account was short \$216,930.68, due to not transferring funds from CTA #3092
22 and CTA #3930 into CTA-SD #5216. On December 15, 2025, \$205,880.68 was deposited into
23 CTA-SD # 5216 from CTA #3930, and \$11,050.00 was deposited into CTA-SD #5216 from
24 CTA #3092.

25 **(4) Conclusion of Law:** By failing to deposit funds within five banking days following the
26 receipt of funds, Gayner violated ORS 696.301(3) and its implementing rule OAR 863-025-
27 0065(4) 1/1/2025 Edition.

28 **(5) Conclusion of Law:** By failing to transfer security deposit funds from the clients' trust
29 account into the clients' trust account – security deposit account within three days, Gayner
30 violated ORS 696.301(3) and its implementing rule OAR 863-025-0030(2) 1/1/2025 Edition.

1.10 CTA-SD #5216 had four negative tenant ledger balances totaling \$6,600.00.

1.11 CTA #3092 had one negative ledger balance totaling \$700.00.

1.12 CTA #3930 had 18 negative ledger balances totaling \$48,863.05.

(6) Conclusion of Law: By disbursing funds from a clients' trust account when there were insufficient funds in the ledger, Gayner violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2025 Edition.

1.13 Records showed that each clients' trust account held a corporate ledger. The balance in the corporate ledger for CTA-SD #5216 was \$100.00. The balance for CTA #3092 was \$2,916.44, and the balance for CTA #3930 was -\$11,508.10 held for "WGR Hiccups." A second corporate ledger for CTA #3930 was \$11,240.38.

1.14 Gayner explained that \$11,378.00 was mistakenly deposited into CTA #3930, instead of CTA #3092. A correction was made, and the balance was then -\$137.62. Gayner further explained it is most likely bank services fees.

(7) Conclusion of Law: By recording a discrepancy on a corporate ledger and not correcting the entry timely, Gayner violated ORS 696.301(3) and its implementing rule OAR 864-025-0028(4) 1/1/2025 Edition.

(8) Conclusion of Law: By allowing bank fees to be charged to a clients' trust account, Gayner violated ORS 696.301(3) as it incorporates ORS 696.241(5) 2025 Edition. In addition, Gayner violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(5).

1.15 Management fees for July, August, September, October, and November 2025 were in CTA #3092 and CTA #3930. Gayner explained that management fees were paid quarterly, A review of five property management agreements stated management fees were to be paid monthly.

(9) Conclusion of Law: By failing to disburse management fees from the clients' trust account, Gayner violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(6) 1/1/2025 Edition. In addition, Gayner violated ORS 696.301(3) and its implementing rule OAR 863-025-0020(2)(f) 1/1/2025 Edition.

1.16 Gayner stated the compliance issues identified in the review were due to a lack of oversight and that he was unaware of how problematic his accounting software had become.

1.17 All of the above demonstrate a failure to uphold affirmative duties to exercise reasonable care and diligence, 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 related to trust funds.

(10) Conclusion of Law: Based on the foregoing, Gayner violated ORS 696.301(3) as it incorporates ORS 696.890(4)(c)(d)(e) 2025 Edition.

1.18 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, Gayner is subject to discipline under ORS 696.301(12) and (15) 2025 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, Walter Gayner, 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

1 Hearing, to representation by legal counsel at such a Hearing, and to judicial review of this
2 matter.

3 I hereby agree and stipulate to the above Findings of Fact and Conclusions of Law and
4 understand that the Order which follows hereafter, which I have also read and understand,
5 may be completed and signed by the Real Estate Commissioner or may be rejected by the
6 Real Estate Commissioner. I further understand that, in accordance with the provisions of
7 ORS 696.445(3), notice of this Order shall be published in the Oregon Real Estate News
8 Journal.

9 In addition to all of the above, I agree that once the Commissioner executes this
10 Stipulated Final Order, I will accept service of the Stipulated Final Order by email, and hereby
11 waive the right to challenge the validity of service.

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ORDER

IT IS HEREBY ORDERED that Walter Gayner's principal broker license be reprimanded.

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

IT IS SO STIPULATED:


boxSIGN 4QZ6RPWW-1J6W6K99

WALTER GAYNER

Date Jul 21, 2026

IT IS SO ORDERED:



STEVEN STRODE

Real Estate Commissioner

Date

Date of Service: