

REAL ESTATE AGENCY  
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of )  
TIMOTHY FORN HAYES ) FINAL ORDER BY DEFAULT

---

**PROCEDURAL HISTORY AND PROCEDURAL LAW**

1.

1.1 On May 28, 2026, the Real Estate Commissioner issued, by certified mail, a *Notice of Intent to Revoke License No. PM.201214394* the property manager license of Timothy Hayes (Hayes). The Oregon Real Estate Agency (Agency) sent the Notice of Intent to Revoke License No. PM.201214394 to Hayes' last known address of record with the Agency (8101 SW Nyberg St., Ste 218, Tualatin, OR 97062). The *Notice of Intent to Revoke License No. PM.201214394* was also mailed to Hayes by regular first-class mail to the above address in a handwritten envelope. And *The Notice of Intent to Revoke License No. PM.201214394* was emailed to Hayes at his email address of record.

1.2 The email was not returned as undeliverable.

1.3 On June 11, 2026, the Agency received a signed certified return receipt. The first-class mailing has not been returned to the Agency Over twenty days (20 days) have elapsed since the mailing of the notice issued in this matter and no written request for hearing has been received by the Agency.

2.

Based upon the foregoing, and upon the Agency's investigation reports, documents and files that, pursuant to Section 9 of the *Notice of Intent to Revoke License No. PM.201214394*, automatically become part of the evidentiary record of this disciplinary action upon default (for

the purpose of proving a prima facie case (ORS 183.417(4), the Real Estate Commissioner finds:

2.1 A notice of intent is properly served when deposited in the United States mail, registered or certified mail, and addressed to the real estate licensee at the licensee's last known address of record with OREA. (ORS 183.415(2); OAR 137-003-0505; OAR 863-001-0006. If correctly addressed, such a notice is effective even though it is not received by the person to be notified. *Stroh v. SAIF*, 261 OR 117, 492 P2d 472 (1972) (footnote 3 in this case misquotes the cited treatise and contradicts the text of the opinion; treatise and cited case law support the proposition stated in the text.) Also, notice is effective even though the addressee fails or refuses to respond to a postal service "mail arrival notice" that indicates that certified or registered mail is being held at the post office. See *State v. DeMello*, 300 Or App 590, 716 P2d 732 (1986) (discussing use of certified mail to effectuate notice of driver's license suspension under ORS 482.570). See also *El Rio Nilo, LLC v. OLCC*, 240 Or App 362, 246 P3d 508 (2011) (Notice by certified mail effective even though addressee did not pick up in time to file request for hearing timely).(Oregon Attorney General's Administrative Law Manual and Uniform Model Rules Of Procedure Under the Administrative Procedures 2019 Edition at pages 97-98.

2.2 Hayes' last known address of record with the Agency was 8101 SW Nyberg St., Ste 218, Tualatin, OR 97062.

2.3 A certified mailing of the *Notice of Intent to Revoke License No. PM.201214394* was mailed to Hayes at his last known address of record on May 28, 2026. On June 11, 2026, the Agency received a signed certified return receipt.

2.4 The *Notice of Intent to Revoke License No. PM.201214394* was also mailed regular first-class mail in a handwritten envelope to the above address for Hayes. The mailing in the handwritten envelope has not been returned to OREA. The OAH Rules contain a rebuttable presumption that documents sent by regular mail are received by the addressee. ORS 137-003-0520(10). If the regularly mailed notice is actually received, it is effective on the date received, rather than the date of mailing.

2.5 Over twenty (20) days have elapsed since the mailing of the notice and no written request for a hearing has been received.

2.6 According to ORS 696.775, the lapsing, expiration, revocation or suspension of a real estate license, whether by operation of law, order of the Real Estate Commissioner or decision of a court of law, or the inactive status of the license, or voluntary surrender of the license by the real estate licensee does not deprive the commissioner of jurisdiction to: (1) proceed with an investigation of the licensee; (2) conduct disciplinary proceedings relating to the licensee; (3) Take action against a licensee, including assessment of a civil penalty against the licensee for a violation of ORS 696.020(2); or (4) revise or render null and void an order suspending or revoking a license.

2.7 As noted in section 9 of the *Notice of Intent to Revoke License No. PM.201214394*, and section 2 above, the Agency's entire investigation file was designated as the record for purposes of presenting a prima facie case upon default, including submissions from Hayes and all information in the administrative file relating to the mailing of notices and any responses received.

### **FINDINGS OF FACT**

#### 3.

3.1 At all times mentioned herein, Hayes was licensed as a property manager with Real Property Management Solutions (RPMS).

3.2 On June 12, 2025, RPMS was notified that clients' trust account ending in -8626 (CTA-SD #8626), which holds tenant security deposits, had been selected for reconciliation review. Records for April 2025 were provided to the Agency.

3.3 The Trust Account Reconciliation form for April 2025 was signed and dated June 20, 2025.

3.4 The Trust Account Reconciliation form showed a reconciled balance of \$217,224.66 for Parts I, II, and III.

3.5 A review of the supporting documentation included with the reconciliation showed the balance provided in Part I was the bank statement beginning balance, which accounted for cleared transactions. A review of uncleared transactions showed the correctly reconciled balance for Part I was \$160,819.16.

3.6 The balance provided for in Part III was not supported by the tenant ledger balances, which had an ending balance of \$839,229.00, held in tenant security deposits.

3.7 A review of the Trust Account Balance report showed a balance of \$954,725.66 held in tenant security deposits.

3.8 Both report balances were discrepant to the April 30, 2025, bank statement balance of \$217,224.66, indicating a shortage of funds between \$622,004.34 and \$737,501.00.

3.9 Agency Compliance Specialist Kathryn Nash (Nash) identified owner/tenant security deposit ledgers with negative balances, as well as a corporate security deposit ledger with a negative balance of -\$734,251.00.

3.10 In communication with Nash, Hayes explained that changes in business ownership, mistakes from accountants unfamiliar with AppFolio, mistakes from automated AppFolio accounting processes, the transition from AppFolio software to the “corporate accounting method,” and changing banking institutions as contributing factors as to why the balances did not reconcile.

3.11 Hayes further explained to Nash that there were multiple instances of security deposit funds being distributed to the owner through regular owner draws as a result of an AppFolio error. Hayes did not know that total amount of money involved.

3.12 Hayes said his team was in the process of auditing move-in records from 2022 onwards.

3.13 A review of the individual report for the corporate security deposit account ledger showed that none of the transactions identified the payee/payer or the purpose of the funds.

3.14 Hayes was questioned by the Agency about changes in RPMS ownership and responsibilities, and about the change in bank account balances holding security deposits. A reconciliation in 2022 showed the security deposit balance at \$1,305,129.26. The balance in 2025 was \$217,224.66.

3.15 In response, Hayes explained that prior to January 1, 2025, Lacey Hayes was responsible for reconciliations, and that currently Angela Hayes is responsible for the reconciliations. Hayes further explained that the decrease in security deposit account balances between 2022 and 2025 was the result of a large number of clients that had exited. Hayes

provided a spreadsheet of exited clients showing RPMS terminated property management services with approximately 212 owner clients between July 1, 2023, and January 15, 2026.

3.16 A review of the tenant deposit ledger for a property labeled “Sharma SW Greenfield Drive” (Sharma Property) showed a negative balance of -\$3,250.00.

3.17 Hayes explained that while closing out the Sharma Property in April 2025, RPMS discovered an error in AppFolio from August 2022. AppFolio had disbursed the security deposit funds to the “primary bank account” instead of retaining funds in the security deposit trust account and in spite of being recorded as held on the Security Deposit Funds Detail report. This caused the security deposit funds to be incorporated into the regular owner distributions.

3.18 On December 26, 2025, Hayes informed the Agency that RPMS had reviewed the move-in records of 164 properties. They identified six properties as having been impacted by the AppFolio error. Additionally, it was discovered that the cumulative rent and security deposit for two properties were disbursed by AppFolio into the clients’ trust account – security deposit account.

3.19 Hayes explained that the -\$734,251.00 balance on the corporate security deposit ledger was due to the transition from the standard AppFolio platform to AppFolio Corporate, as well as concurrent transition from banking with Columbia Bank to Chase Bank in August 2024.

3.20 In an interview with Agency Investigator Megan Donovan (Donovan), accountant Diane Hailey (Hailey) cited issues from discrepancies in how cumulative check deposits were recorded on the bank statement and the timing of when they were recorded in AppFolio.

3.21 Hailey said she had reached out to AppFolio directly for support and was advised to add or create line items to reconcile. Hailey explained she developed a method of “unbatching” then “rebatching” each deposit transaction. Hailey would itemize each deposit item then trace what bulk batch it has been deposited with on the bank statement. Hailey would then create a new batch line item in AppFolio that would correspond with the bank statement, and “rebatch” the deposits; in this way, all individual deposit items would be recorded under the bulk deposit amount corresponding to the bank statement.

3.22 The Agency subpoenaed RPMS financial records from Columbia Bank and Chase Bank.

3.23 A review of the bank records showed the account title for CTA-SD 8626 was shown as “Client Trust Account,” while the account title for CTA 8659 was shown as “Client Fund Account – Sec Deposit.” Hayes confirmed with the Agency that “the CTA account ends in 8659 and the CTA-SD ends in 8626.”

3.24 Numerous outgoing wires were withdrawn from the RPMS operating account, with many identified as “Payable to Hayes,” “Payable to Dan and Angela Hayes,” and “Payable to Hayes Enterprises.”

3.25 Hayes explained that the wire transfers were distributions for the owners of RPMS. Hayes also referenced funds that were wired to buy out owners relinquishing interest in RPMS ownership.

3.26 The RPMS operating account received at least \$851,312.05 in funds drawn from clients’ trust accounts between November 8, 2022, and October 4, 2024.

3.27 Between July 18, 2022, and September 23, 2024, a total of \$230,941.17 was transferred between the RPMS operating account and credited to client’s trust account ending in -5505.

3.28 On August 5, 2024, CTA #8659 and CTA-SD #8626 were opened with Chase Bank. The accounts were not registered with the Agency until August 29, 2024.

3.29 A review of records showed numerous transfers credits to CTA #8659, which were debited from CTA-SD #8626 and Operating Account #3262.

3.30 On October 8, 2024, a transfer drawn from CTA #8659, in the amount of \$25,000.00 was credited to Operating Account #3262.

3.31 Between September 5, 2024, and October 21, 2024, a total of \$301,369.28 was transferred from Operating Account #6495 and credited to Operating Account #3262.

3.32 In an interview with Hayes and Angela Hayes, they explained they were unaware of the purpose of the transfer activity due to their lack of involvement prior to January 2025. They further explained that the large transfers had ceased since transferring accounts to Chase Bank and upon Angela Hayes undertaking the accounting role.

3.33 A review of bank records showed numerous transfers between January 17, 2025, through August 15, 2025, which were credited to CTA #8659. The transfers were debited from Operating Account #6262 and another account identified as Chase #9090.

3.34 Donovan requested the November 2025 reconciliation for CTA #8659 and CTA-SD #8626. The Trust Account Reconciliation document was signed and dated January 26, 2026.

3.35 The totals for Parts I, II, and III for CTA #8659 did not balance.

- Part I - \$122,447.31
- Part II - \$379,321.80
- Part III - \$378,551.39

3.36 The explanation for the differences which was included in Part IV explained, “Since taking over the accounting responsibility, we have determined that there are unreconciled transactions earlier in the year that are creating a difference in the balance. We are actively researching these so that we are able to reconcile all numbers.”

3.37 A review of the Trust Account Balance report used to complete Part III, found two negative property ledgers, -\$2,270 for “Fire Rooster E Burnside,” and -\$1,500 for “Kiehn N Van Houten.” In addition, a negative ledger balance of -\$188,363.74 associated with the corporate escrow account “RPM Solutions (Escrow).”

3.38 A review of the November 2025 Trust Account Reconciliation for CTA-SD #8626 showed it was signed and dated January 26, 2026.

3.39 The totals for Parts I, II, and III for CTA-SD #8626 did not balance.

- Part I - \$445,649.84
- Part II - \$235,334.66
- Part III - \$912,202.50

3.40 All of the above demonstrate a failure to uphold 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.

3.41 All of the above demonstrate incompetence and 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.

///

///

///

## **STATEMENT OF LAW APPLICABLE TO FINDINGS OF FACT**

### 4.

4.1 ORS 696.301(3) states a real estate licensee's real estate license may be disciplined if they have: ORS 696.301(3) which states a real estate licensee's real estate license may be disciplined if they have: (3) disregarded or violated any provision of ORS 659A.421, 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.890 or any rule of the Real Estate Agency

4.2 ORS 696.301(12) states a licensee's real estate license can be disciplined if they have demonstrated incompetence or untrustworthiness in performing any act for which the licensee is required to hold a license.

4.3 ORS 696.301(15) states a licensee's real estate license can be disciplined if they have engaged in any conduct that is below the standard of care for the practice of professional real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

4.4 According to ORS 696.396(2)(c)(B) the Real Estate Commissioner may revoke a real estate license if material facts establish a violation of a ground of discipline under ORS 696.301 that: (B) exhibits incompetence in the performance of professional real estate activity.

4.5 OAR 863-027-0020(1) defines the goal of progressive discipline and OAR 863-027-0020(2) sets out all factors the Real Estate Commissioner will consider when determining the level of discipline for licensees.

4.6 In establishing violations alleged, the Agency may rely on one or more definitions contained in ORS 696.010.

4.7 In accordance with ORS 696.775, the lapsing, expiration, revocation or suspension of a real estate license, whether by operation of law, order of the Real Estate Commissioner or decision of a court of law, or the inactive status of the license, or voluntary surrender of the license by the real estate licensee does not deprive the commissioner of jurisdiction to: (1) proceed with an investigation of the licensee; (2) conduct disciplinary proceedings relating to the licensee; (3) take action against a licensee, including assessment of a civil penalty against the licensee for a violation of ORS 696.020(2); or (4) revise or render null and void an order suspending or revoking a license.

## ULTIMATE FINDINGS OF FACT

### 5.

5.1 Hayes failed to complete the April 2025 reconciliation within 30 days of the bank statement

5.2 Hayes failed to include the required information in the records of receipts and disbursements.

5.3 Hayes failed to transfer tenant rent funds out of the clients' trust account – security deposit account and into the clients' trust account within three days.

5.4 Hayes failed to have a clients' trust account and clients' trust account – security deposit account correctly identified on the bank statement.

5.5 Hayes commingled funds of others in a clients' trust account.

5.6 Hayes failed to register clients' trust accounts with the Agency within 10 days of opening.

5.7 Hayes held company funds in a clients' trust account.

5.8 Hayes failed to complete the November 2025 reconciliation within 30 days of the bank statement, as well as failed to take corrective action to resolve adjustments made in a reconciliation prior to the next reconciliations.

5.9 Hayes failed to maintain records in a format that readily enabled tracking and reconciliation.

5.10 Hayes allowed negative balances on multiple ledgers.

5.11 Hayes failed to uphold affirmative duties and 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.

5.12 Hayes demonstrated incompetence and 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.

5.13 In summary, the facts above establish grounds to revoke Hayes' property manager license.

## CONCLUSIONS OF LAW

6.

6.1 Pursuant to ORS 183.417(4) and OAR 137-003-0670 Hayes is in default.

6.2 The material facts establish a violation of a ground for discipline, by preponderance of the evidence, under ORS 696.301 as set forth in the *Notice of Intent to Revoke License No. PM.201214394*.

6.3 Based on these violations, the Agency may revoke Hayes' property manager license.

6.4 Specifically, Hayes is subject to discipline pursuant to ORS 696.301(3), (12) and (15) for (3) disregarding or violating any provision of ORS 659A.421, 696.010 to 696.495, 696.600 to 696.785, 696.800 to 696.870 and 696.890 or any rule of the Real Estate Agency; (12) demonstrating incompetence or untrustworthiness in performing any act for which the licensee is required to hold a license; and (15) engaging in any conduct that is below the standard of care for the practice of professional real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

6.5 A revocation of Hayes' property manager license is appropriate for violations of ORS 696.301(3), (12) and (15).

6.6 A revocation of Hayes' property manager license is appropriate under ORS 696.396(2)(c)(B). According to ORS 696.396(2)(c)(B) the Agency may revoke a real estate license if the material facts establish a violation of a ground of discipline under ORS 696.301 that (B) exhibits incompetence in the performance of professional real estate activity.

6.7 Based on the evidence in the record, the preponderance of the evidence supports the revocation of Hayes' property manager license.

6.8 The Agency may therefore revoke Hayes' property manager license.

6.9 Pursuant to ORS 696.775 the expiration/lapsing of Hayes' license does not prohibit the Commissioner from proceeding with this, or further action.

6.10 The specific violations are repeated here below:

**(1) Violation:** By failing to complete the April 2025 reconciliation within 30 days of the bank statement, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(3)

1/1/2025 Edition, which states: (3) A property manager must reconcile each security deposits account within 30 calendar days of the bank statement date pursuant to the requirements contained in this section.

**(2) Violation:** By failing to complete the April 2025 reconciliation within 30 days of the bank statement, as well as failing to take corrective action to resolve adjustments made in a reconciliation prior to the next reconciliation, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(3)(b) 1/1/2025 Edition, which states: (3) A property manager must reconcile each security deposits account within 30 calendar days of the bank statement date pursuant to the requirements contained in this section; (b) The balances of each component in section (3)(a) of this rule must be equal to an reconciled with each other. If any adjustment is needed, the adjustment must be clearly identified and explained on the reconciliation document.

**(3) Violation:** By failing to include required information in the records of receipts and disbursements, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(2)(a)(C)(b)(C)(D) 1/1/2025 Edition, which states: (2) A record of receipts and disbursements or a check register must contain at least the following information; (a) For each receipt of funds: (C) The purpose of the funds and identify of the person who tendered the funds; (b) For each disbursement of funds; (C) The check number and payee of the disbursement; (D) The purpose of the disbursement.

**(4) Violation:** By failing to transfer tenant rent funds out of the clients' trust account – security deposit account and into the clients' trust account within three days, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0030(2) 1/1/2022, 1/1/2023, 1/1/2024, and 1/1/2025 Editions, which states: (2) If a property manager receives a security deposit as part of a larger check containing funds other than security deposits, the property manager may deposit the check into a clients' trust account of the property manager; however, the portion of the funds constituting security deposits must be deposited into the security deposits account within three banking days after the deposit of the check into the clients' trust account.

**(5) Violation:** By failing to have a clients' trust account and clients' trust account – security deposit account correctly identified on the bank statement, Hayes violated ORS 696.301(3)

and its implementing rule OAR 863-025-0025(1)(3)(4) 1/1/2024 Edition, which states: (1) All clients' trust accounts and security deposits trust accounts must be labeled on all bank records and checks; (3) Within 10 business days from the date a clients' trust account is opened, the property manager must notify the Agency using an online process established by the Agency. The notification will include the information required in ORS 696.245, including a copy of the completed and signed "Notice of Clients' Trust Account and Authorization to Examine."; (4) Within 10 business days from the date a clients' trust account is closed or transferred, the property manager must notify the Agency using an online process established by the Agency.

**(6) Violation:** By commingling funds of others in a clients' trust account, Hayes violated ORS 696.301(3) as it incorporates ORS 696.241(5)(a)(b) 2022, 2023, 2024 Editions, which states: (5) A principal real estate broker or licensed real estate property manager may not commingle any other funds within the trust funds held in a clients' trust account, except for: (a) Earned interest on a clients' trust account as provided in subsections (7) and (8) of this section; and (b) Earned compensation as provided in subsection (9) of this section.

In addition, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0065(6) 1/1/2022, 1/1/2023, 1/1/2024 Editions, which states: (6) A property manager may not deposit any funds received on behalf of an owner in the property manager's personal account or commingle any such funds received with personal funds of the property manager.

**(7) Violation:** By failing to register clients' trust accounts with the Agency within 10 days of opening, Hayes violated ORS 696.301(3) as it incorporates ORS 696.245(2) 2024 Edition, which states: (2) Within 10 business days from the date a clients' trust account is opened, a licensed real estate property manager or managing principal broker shall notify the Real Estate Agency that the account has been opened. The notice must include information about the clients' trust account, including but not limited to: (a) The name of the bank where the account is located; (b) The account number; (c) The name of the account; (d) The date the account was opened; and (e) An acknowledged copy of the notice described in subsection (1) of this section.

In addition, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(1)(3)(4) 1/1/2024 Edition, which states: (1) All clients' trust accounts and security deposits trust accounts must be labeled on all bank records and checks; (3) Within 10

business days from the date a clients' trust account is opened, the property manager must notify the Agency using an online process established by the Agency. The notification will include the information required in ORS 696.245, including a copy of the completed and signed "Notice of Clients' Trust Account and Authorization to Examine." (4) Within 10 business days from the date a clients' trust account is closed or transferred, the property manager must notify the Agency using an online process established by the Agency.

**(8) Violation:** By holding company funds in a clients' trust account, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(5)(a)(b) 1/1/2024 Edition, which states: (5) Only the following funds may be held in a clients' trust account; (a) Funds received by a property manager on behalf of an owner; and (b) Interest earned, but only if the account is a federally insured interest-bearing account and the property management agreement complies with OAR 863-025-0020(3).

**(9) Violation:** By failing to complete the November 2025 reconciliation within 30 days of the bank statement, as well as failing to take corrective action to resolve adjustments made in a reconciliation prior to the next reconciliation, Hayes violated ORS 696.301(3) and its implementing rule AOR 863-025-0028(2)(b)(d)(A)(B) 1/1/2025 Edition, which states: (2) A property manager must reconcile each clients' trust account within 30 days of the date of the bank statement pursuant to the requirements contained in this section; (b) The balances of each component in section (2)(a) of this rule must be equal to and reconciled with each other. If any adjustment is needed, the adjustment must be clearly identified and explained on the reconciliation document; (d) Within 30 calendar days from the date of the bank statement, the property manager must: (A) Complete the reconciliation document, and (B) Sign and date the reconciliation document, attesting to the accuracy and completeness of the reconciliation.

**(10) Violation:** By failing to maintain records in a format that readily enables tracking and reconciliation, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0035(3)(b) 1/1/2025 Edition, which states: (3) If a property manager uses a computerized system for creating, maintaining and producing required records and reports; (b) Posting of owner ledgers, record of receipts and disbursements, tenant ledgers and manipulation of information and documents must be maintained in a format that will readily enable tracking a reconciliation.

**(11) Violation:** By allowing negative balances on multiple ledgers, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-002793) 1/1/2025 Edition, which states: A property manager must not disburse funds from a clients' trust account or security deposits account unless there are sufficient funds, as defined in OAR 863-025-0010, in the ledger account against which the disbursement is made.

**(12) Violation:** By failing to complete the November 2025 reconciliation within 30 days of the bank statement, as well as failing to take corrective action to resolve adjustments made in a reconciliation prior to the next reconciliation, Hayes violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(3) 1/1/2025 Edition, which states: (3) A property manager must reconcile each security deposits account within 30 calendar days of the bank statement date pursuant to the requirements contained in this section.

**(13) Violation:** Based on the foregoing, Hayes violated ORS 696.301(3) as it incorporates ORS 696.890(4)(a)(c)(d)(e)(f) 2025 Edition, which states: (4) A real estate property manager owes the property owner the following affirmative duties; (a) To deal honestly and in good faith; (c) To exercise reasonable care and diligence; (d) To account in a timely manner for all funds received from or on behalf of the owner; (e) To act in a fiduciary manner in all matters relating to trust funds; (f) To be loyal to the owner by not taking action that is adverse or detrimental to the owner's interest.

**(14) Violation:** Based on the foregoing, Hayes is subject to discipline under ORS 696.301(12)(15) 2025 Edition, which states a licensee's real estate license may be disciplined who has: (12) Demonstrated incompetence or untrustworthiness in performing any act for which the real estate licensee is required to hold a license; and (15) Engaged in any conduct that is below the standard of care for the practice of professional real estate activity in Oregon as established by the community of individuals engaged in the practice of professional real estate activity in Oregon.

6.11 Revocation of Hayes' property manager license is appropriate under ORS 696.396(2)(c)(B).

///

///

///

ORDER

IT IS HEREBY ORDERED that Timothy Hayes' property manager license is revoked.

Dated this 25th day of June, 2026.

OREGON REAL ESTATE AGENCY

*Steve Strode*  
box SIGN 193X36Y6-1VX95LLJ



Steven Strode  
Real Estate Commissioner

---

NOTICE OF RIGHT TO APPEAL: You are entitled to judicial review of this Order. Judicial review may be obtained by filing a petition for review within 60 days from the date of service of this order. Judicial review is to the Oregon Court of Appeals, pursuant to the provisions of ORS 183.482.