

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of

JOSE RUELAS

STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Ruelas was licensed as a property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Secure Property Management.

1.2 In 2023, an investigation was opened on Ruelas after a reconciliation review found monthly account reconciliations were not being completed, transactions were clearing the bank that were not included on the check register, and there were outstanding property management fees. On August 10, 2023, Ruelas signed a stipulated order, and his property manager license was reprimanded.

1.3 On June 28, 2024, Secure Property Management was notified that clients' trust account ending in 2173 (CTA #2173), which holds owner funds, had been selected for reconciliation review. Reconciliation records for CTA #2173 for April 2024 were requested and to the Agency by July 15, 2024. No response was received from Ruelas, and the Agency emailed repeated requests for the records on July 18, 2024, and August 8, 2024.

1.4 On August 8, 2024, Jaime Ruelas (J. Ruelas) provided the Agency with the Trust Account Reconciliation document for CTA #2173, a bank statement for a different clients' trust

1 account holding security deposit funds ending in 2181 (CTA-SD #2181), and a check register
2 report from AppFolio.

3 1.5 Supporting documentation for the reconciliation, including a record of receipts
4 and disbursements and the total of owner ledger balances was not provided to the Agency.

5 1.6 A review of the Trust Account Reconciliation document provided for CTA #2173
6 showed the following totals:

7 Part I: \$163,770.37

8 Part II: \$137,976.07

9 Part III: \$102,148.46

10 Part IV: The difference reported was \$25,794.30

11 1.7 The explanation for the difference and details of corrective action taken showed,
12 “\$25794.30 journal entry for 3 invoices made incorrectly on 4/5, 4/9, & 4/12, funds were then
13 moved on 4/25 & 4/29.”

14 1.8 The Trust Account Reconciliation document provided to the Agency was not
15 signed or dated.

16 **(1) Conclusion of Law:** By failing to reconcile CTA #2173 for the month of April 2024, and
17 sign and date the Trust Account Reconciliation document attesting to its completion, Ruelas
18 violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(A)(B)(C)(d)(A)(B)
19 1/1/2024 Edition.

20 1.9 On December 2, 2024, Agency Investigator Aaron Grimes (Grimes) sent an
21 email to Ruelas and J. Ruelas requesting the October 2024 reconciliation and supporting
22 documents for CTA #2173, the October 2024 reconciliation and supporting documents for
23 CTA-SD #2181, and a delegation of authority for J. Ruelas. Records were due on December
24 10, 2024. The records were not received.

25 1.10 On December 11, 2024, Grimes spoke with J. Ruelas who explained that Ruelas
26 was busy doing a check-out on an apartment. J. Ruelas further explained that their largest
27 client was selling their property and Secure Property Management was not going to manage
28 the property much longer. J. Ruelas told Grimes that this would put them out of business and
29 caused their response to the document request to be delayed, but the documents would be
30 sent.

1.11 On December 17, 2024, J. Ruelas provided Grimes with the October 2024 bank statements for CTA-SD #2181 and CTA #2173, and the October 2024 General Ledger for CTA-SD #2181.

1.12 The Trust Account Reconciliation document was not submitted for either CTA #2173 or CTA-SD #2181.

(2) Conclusion of Law: By failing to complete the Trust Account Reconciliation document for October 2024, for both CTA #2173 and CTA-SD #2181, as required, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(d)(A)(B)(3)(a)(d)(A)(B) 1/1/2024 Edition.

1.13 A review of the October 2024 bank statement for CTA-SD #2181 showed a beginning balance of \$62,179.91, one deposit in the amount of \$6,500.00, and an ending balance of \$67,854.91.

1.14 The General Ledger for CTA-SD #2181 showed a beginning balance of \$103,124.92, and an ending balance of -\$111,124.92.

1.15 The General Ledger included a \$1,500.00 tenant security deposit that was not on the bank statement.

(3) Conclusion of Law: By failing to deposit a tenant security deposit into CTA-SD #2181, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0065(4) 1/1/2024 Edition. In addition, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0025(7) 1/1/2024 Edition.

1.16 A review of the October 2024 bank statement for CTA #2173 showed an "Overdraft Fee Summary" charge of \$35.00, as the year-to-date fees assessed.

(4) Conclusion of Law: By disbursing funds from CTA #2173, when there was not sufficient funds to do so, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(3) 1/1/2024 Edition.

1.17 Ruelas did not provide the October 2024 owner ledgers for CTA #2173, or the October 2024 tenant ledger balances for CTA-SD #2181.

1.18 Ruelas did not provide complete reconciliation records as requested and required for April 2024 and October 2024 for CTA #2173 or CTA-SD #2181.

1 **(5) Conclusion of Law:** By failing to provide property management records upon request
2 by the Agency, Ruelas violated ORS 696.301(3) and its implementing rule OAR 863-025-
3 0035(2)(a)(b)(c) 1/1/2024 Edition. In addition, Ruelas violated ORS 696.301(3) as it
4 incorporates ORS 696.280(3) 2023 Edition. Ruelas is subject to civil penalty under ORS
5 696.990(6)(a)(b) 2023 Edition.

6 1.19 All of the above demonstrate incompetence or untrustworthiness in performing
7 acts for which the real estate licensee is required to hold a license and conduct that is below
8 the standard of care for the practice of professional real estate activity in Oregon.

9 **(6) Conclusion of Law:** Based on the foregoing, Ruelas is subject to discipline under ORS
10 696.301(12) and (15) 2023 Edition.

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12 2.

13 2.1 The foregoing violations are grounds for discipline pursuant to ORS 696.301.

14 2.2 The Agency reserves the right to investigate and pursue additional complaints
15 that may be received in the future regarding this licensee.

16 2.3 In establishing the violations alleged above, the Agency may rely on one or more
17 of the definitions contained in ORS 696.010.

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19 3.

20 STIPULATION AND WAIVER

21 I, Jose Ruelas, have read and reviewed this Stipulated Final Order and its Findings of
22 Fact, Statements of Law and Conclusions of Law. I understand that the Findings of Fact,
23 Conclusions of Law and this Stipulation and Waiver of Hearing rights embody the full and
24 complete agreement and stipulation between the Agency and me. I further understand that if I
25 do not agree with this stipulation, I have the right to request a Hearing on this matter and to be
26 represented by legal counsel at such a Hearing. I also understand that any Hearing would be
27 conducted in accordance with the procedures set forth in ORS Chapter 183 and in accordance
28 with the Rules of Practice and Procedure adopted by the Attorney General of the State of
29 Oregon. By signing this Stipulated Final Order, I freely and voluntarily waive my rights to a
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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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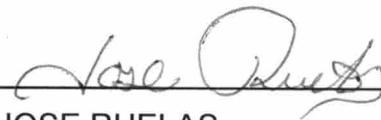
ORDER

IT IS HEREBY ORDERED that Jose Ruelas's property manager license be suspended for 30 days.

IT IS FURTHER ORDERED that, pursuant to ORS 696.990 and based upon the violation set forth above, Ruelas pay a civil penalty in the sum of \$10,000.00, said penalty to be paid to the General Fund of the State Treasury by paying the same to the Agency.

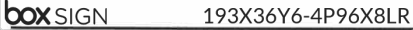
IT IS FURTHER ORDERED that due to the violations addressed above, Ruelas will be subject to a future client's trust account review within 6 months of the end of the suspension period.

IT IS SO STIPULATED:


JOSE RUELAS

Date 12-15-25

IT IS SO ORDERED:

STEVEN STRODE
Real Estate Commissioner
Date Aug 14, 2026

Date of Service: Aug 14, 2026