

REAL ESTATE AGENCY
BEFORE THE REAL ESTATE COMMISSIONER

In the Matter of the Real Estate License of)
ALICE LINDLEY) STIPULATED FINAL ORDER

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

FINDINGS OF FACT
AND
CONCLUSIONS OF LAW

1.

1.1 At all times mentioned herein, Lindley was a licensed property manager acting in the capacity of a sole practitioner and doing business under the registered business name of Optimum Property Management, Inc. (OPM).

1.2 On June 7, 2023, Lindley was notified that her clients' trust account ending in 6256 (CTA #6256), which holds owner funds, had been selected for reconciliation review. Documents for April 2023 were provided to the Agency. An investigation was opened due to the outstanding issues found in the review.

1.3 In an email to Agency Compliance Specialist Roger McComas, Lindley wrote that the account under review was dormant and had been since 2020.

1.4 A review of the reconciliation documents shows as of April 2023 there was \$50,673.50 in the account.

1.5 On October 17, 2023, in a phone call with Agency Investigator Lindsey Nunes (Nunes), Lindley stated CTA #6256 had funds from property management activity and vacation rentals, but she did not know who the funds belonged to. Lindley stated that she has not used that account since September 2020.

1 1.6 Lindley provided Nunes a bank statement for CTA #6256 and a check register for
2 the month of September 2023. The bank statement showed a \$1,537.99 deposit and
3 withdrawal. The ending balance for the account was \$50,673.50.

4 1.7 The check register provided by Lindley shows a transfer of \$17,246.37 on
5 October 13, 2020. No description is included in the register for this transfer. The register also
6 includes a check transfer of \$2,640.76 on November 13, 2020, to a new clients' trust account.

7 1.8 A review of the check register shows for the years 2017 through 2020, multiple
8 receipts and deposits of funds were identified as "Unknown." There was also missing check
9 and receipt numbers, as well as missing descriptions of the person who tendered the funds.

10 1.9 The check register shows an ending balance of \$67,423.88, dated November 30,
11 2020.

12 **(1) Conclusion of Law:** By failing to maintain a complete and adequate check register as
13 required for CTA #6256, including failing to have a record of receipts and disbursements, a
14 check or receipt number, the purpose of funds or description of who tendered the funds,
15 Lindley violated ORS 696.301(3) and its implementing rule OAR 863-025-0040(2)(a)(C)(b)
16 (C)(D) 11/15/2026, 1/1/2028, 1/1/2019, and 1/1/2020 Editions.

17 1.10 Lindley provided Nunes a report titled "Reconciliation Detail" for CTA #6256 for
18 the period ending September 30, 2023. A review of the report showed 85 'Uncleared
19 Transactions' for checks and payments for the period May 31, 2016, through September 28,
20 2020, for a total amount of \$38,189.96. The report included 126 'Uncleared Transactions' for
21 deposits and credits, for a total amount of \$54,940.00. The difference between the total
22 uncleared transactions was \$16,750.38.

23 1.11 The ending balance on the "Reconciliation Detail" was shown as \$67,423.88.

24 **(2) Conclusion of Law:** By failing to complete monthly reconciliations for CTA #6256 for
25 the period May 2016 through September 2020, Lindley violated ORS 696.301(3) and its
26 implementing rule OAR 863-025-0028(2) 11/15/2016, 1/1/2018, 1/1/2019, 1/1/2020, 1/1/2021,
27 1/1/2022, and 1/1/2023 Editions.

28 1.12 During a phone interview with Lindley on November 6, 2023, Nunes asked what
29 the \$1,537.99 deposit and withdrawal were for that occurred in September 2023. Lindley
30 explained that when a guest makes a reservation through the third-party site VRBO, there are

1 additional fees. Lindley said American Express took the funds out of CTA #6256 in error, and
2 she doesn't know how it happened.

3 1.13 Lindley was unable to provide information for the transfers that occurred in
4 October and November 2020 for the account.

5 **(3) Conclusion of Law:** By failing to identify the transfer of funds from CTA #6256, Lindley
6 violated ORS 696.301(3) and its implementing rule OAR 863-025-0027(9) 1/1/2020 Edition.

7 1.14 During her interview, Lindley said there is a new CTA (CTA #3103) that is
8 reconciled to the bank statement and check register, but not with the owner ledgers. Lindley
9 said she has not entered information on the owner ledgers in years.

10 **(4) Conclusion of Law:** By failing to maintain owners ledgers for CTA #6256, Lindley
11 violated ORS 696.301(3) and its implementing rule OAR 863-025-
12 0055(3)(b)(A)(B)(C)(b)(A)(B)(C)(D)(E)(d) 1/1/2020, 1/1/2021, 1/1/2022, and 1/1/2023 Editions.

13 **(5) Conclusion of Law:** By failing to reconcile CTA #3103, as required, by the three-way
14 reconciliation process using the bank statement, check register, and the owner ledgers,
15 Lindley violated ORS 696.301(3) and its implementing rule OAR 863-025-0028(2)(a)(A)(B)
16 (C)(b)(e) 1/1/2020, 1/1/2021, 1/1/2022, and 1/1/2023 Editions.

17 1.15 Lindley provided Nunes with the December 2023 bank statement for CTA #6256,
18 along with a check register for the period January 1, 2023, through January 1, 2024, and ten
19 owner ledgers that were dated September 2023 that she had reconciled.

20 1.16 A review of the ten owner ledgers shows that as of September 2023 there is
21 \$6,666.75 that was identified as part of the balance of owner funds that have remained in CTA
22 #6256 that have been unaccounted for since 2020.

23 **(6) Conclusion of Law:** By failing to disburse funds owed to owners as identified on their
24 owner ledgers totaling \$6,666.75 maintained in CTA #6256, since 2020, Lindley violated ORS
25 696.301(3) a as it incorporates ORS 696.890(4) (c)(d)(e)(f) 2019, 2020, and 2023 Editions.

26 1.17 All of the above demonstrates incompetence or untrustworthiness in performing
27 acts for which the real estate licensee is required to hold a license.

28 **(7) Conclusion of Law:** Based on the foregoing, Licensee is subject to discipline under
29 ORS 696.301(12) 2019, 2021, and 2023 Editions.

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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, Alice Lindley, 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 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.

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ORDER

IT IS HEREBY ORDERED that Alice Lindley’s property manager license be, and hereby is reprimanded.

IT IS SO STIPULATED:

IT IS SO ORDERED:



DocuSigned by:
Alice Lindley
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ALICE LINDLEY

DocuSigned by:
Steve Strode
E2C2D0097AD8471...
STEVEN STRODE

Date 6/7/2024 | 10:15 AM PDT

Date 6/10/2024 | 10:03 AM PDT

Date of Service: 6/10/2024