

**DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
MAINE REAL ESTATE COMMISSION**

In Re:

Daniel J. Coyne)	
Coyne Commercial Brokers LLC)	<i>CONSENT AGREEMENT</i>
81 Bridge Street)	
Yarmouth, Maine)	

INTRODUCTION

This Consent Agreement regarding the brokerage activity of Daniel J. Coyne is entered into pursuant to 32 M.R.S.A. § 13069(6)(B) (1988). The parties to this Consent Agreement are Daniel J. Coyne ("Coyne") and Carol J. Leighton, Director of the Maine Real Estate Commission ("Director").

FACTS

Coyne is the designated broker for Coyne Commercial Brokers LLC ("the Company") which is licensed do business at 81 Bridge Street in Yarmouth, Maine.

On July 2, 2008 the Director was contacted by Robert J. Poor ("Poor"), who at the time was an associate broker licensed with and a co-owner of the Company with Coyne. Poor notified the Director of irregularities involving Coyne's handling of trust account funds.

On July 9, 2008 Real Estate Examiner Judith Phillips conducted an audit of the Company trust account. Poor was present during the audit. Coyne was not present. What follows is a summary of the findings from information obtained during the audit and from records and interviews with Poor and Coyne subsequent to the audit:

1. The company was originally licensed on May 30, 2006. Shortly thereafter a real estate trust account was opened with Gorham Savings Bank, account #6119995219. This account is the only real estate trust account maintained by the Company. Both Coyne and Poor had signature authority to withdraw monies from the real estate trust account.
2. On October 24, 2007 Coyne wrote check #1036 from the trust account made payable to him in the amount of \$10,000.00. Coyne replaced the funds on October 29, 2007 after Poor questioned him regarding the withdrawal.
3. The trust account bank statement dated December 31, 2007 lists withdrawals identified as charge backs and chargeback fees totaling \$1,303.00. According to Coyne, he had overdrawn a personal account he maintained at Gorham Savings and the bank charged the trust account for the cost of the overdraft. Coyne did not take any steps to deposit \$1,303.00 into the trust account to cover the funds withdrawn from the trust account for payment of his personal obligation.

4. On December 20, 2007 Coyne deposited \$92,794.00 into the trust account. The deposit related to a business matter involving Coyne. According to Coyne, the deposit was made in error. The funds were withdrawn from the trust account.
5. On March 31, 2008 a prospective buyer, Judy George ("George"), wrote a check made payable to "Coyne Commercial" in the amount of \$15,000.00 as an earnest money deposit for the purchase of property identified as "95 West Elm, Yarmouth." Coyne accepted the check and on that same day attempted to cash the check at a Gorham Savings Bank branch. The bank would not cash the check because it had been made payable to "Coyne Commercial."
6. On April 1, 2008 Coyne returned to the Gorham Savings Bank branch with a "signature card" to open a business deposit account for "Coyne Commercial Brokers, LLC." The signature card included the authorized signature of "Daniel Coyne" and "Robert J. Poor." Poor did not sign the card or otherwise authorize Coyne to sign his name. The account was opened on that day but no deposits were made and the account was closed seven days later.
7. On April 1, 2008 Coyne deposited George's \$15,000.00 into the Company trust account and on that same day withdrew \$15,000.00 made payable to "David Fillenger" ("Fillenger") who was a friend of Coyne's and client of the Company. Fillenger was not a party to the transaction involving the sale of 95 West Elm in Yarmouth. Sometime after April 1st, Poor asked Coyne about the deposit. Coyne told Poor that the \$15,000.00 was an earnest money deposit for an offer made by Fillenger to purchase property. Coyne also told Poor that the transaction failed and he returned the deposit to Fillenger.
8. On April 2, 2008 Coyne wrote check #1038 from the trust account made payable to "Morong VW" in the amount of \$640.00 and then voided the check. On that same day, Coyne wrote check #1039 from the trust account made payable to himself in the amount of \$640.00.
9. On April 3, 2008 Coyne deposited \$640.00 into the trust account. Coyne told Poor he did not realize he had written the check from the trust account.
10. On or about April 3, 2008 Poor notified Gorham Savings Bank that Coyne was no longer authorized to sign checks for the real estate trust account.
11. On or about June 2, 2008 George contacted Poor and asked for the return of her \$15,000.00 earnest money deposit. Poor was unaware of the transaction and contacted Coyne regarding the deposit. Coyne told Poor that George had given him a check several weeks ago and that he had left it on his desk.
12. On June 5, 2008 Coyne caused the issuance of a cashier's check from Saco & Biddeford Savings Institution made payable to George in the amount of \$12,500.00.
13. On June 13, 2008 George notified Poor that Coyne had returned her deposit but in the wrong amount.

14. On June 18, 2008 Poor wrote a check from the Company operating account made payable to George in the amount of \$2,500.00.

15. On the day of the audit, July 9, 2008, the balance of funds in the company trust account totaled \$26,197.00. It was also confirmed that a total of \$27,500.00 had been deposited into the trust account for two real estate brokerage transactions that were pending closings. The trust account shortage of \$1,303.00 corresponds to the amount of the charge back fees referenced in paragraph 3 above.

16. On August 5, 2008 Poor transferred his associate broker license to another real estate company.

17. On October 9, 2008 Poor notified the Director that the Company trust account was closed on that day. Poor advised that on September 15, 2008 a commission payment made to Coyne was reduced by \$1303.00.

AGREEMENT

Whereas, the parties wish to conclude this matter without a hearing before the Commission, they hereby agree to the following terms, subject to the approval of the Commission and the Department of the Attorney General.

1. Coyne acknowledges all the facts set forth above as true to the best of his knowledge and belief.

2. Coyne acknowledges that his conduct as described in the facts above taken as a whole demonstrates a lack of trustworthiness and competence to transact real estate brokerage services in a manner that safeguards the interests of the public and constitutes a violation of 10 M.R.S.A. §8003(5-A)(A)(4) & (5); 32 M.R.S.A. §§ 13067-A (1) & (2) and 13178; and Chapter 400 Section 2(5) of the Maine Real Estate Commission Rules.

3. Coyne agrees to the immediate revocation of his real estate broker license.

4. The Director and the Commission agree that no further agency or legal action will be initiated against Coyne by the Commission based upon the facts described herein, except that in the event that Coyne does not fully comply with the terms of this Agreement, the Director or the Commission shall initiate whatever action is deemed necessary. However, the Director or the Commission may consider the misconduct described above as evidence of a pattern of conduct in the event that similar misconduct allegations are brought against Coyne in the future. Additionally, the Director or the Commission may consider the fact that discipline was imposed by this Agreement as a factor in determining appropriate discipline should any further misconduct allegations be proven against Coyne in the future.

Dated: 11/27/08

Daniel J. Coyne
DANIEL J. COYNE

Dated: 11-27-08

Rachel S. Brown
WITNESS

Dated: 12/15/08

Carol J. Leighton
CAROL J. LEIGHTON
Director, Maine Real Estate Commission

APPROVED

Dated: 12/18/08

Robert C. Perkins
ROBERT C. PERKINS
Assistant Attorney General
Commission Counsel for the
Office of the Attorney General

Jeffrey S. Mitchell
JEFFREY S. MITCHELL
Chairman
Maine Real Estate Commission