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REAL ESTATE BULLETIN

Arnold Schwarzenegger, Governor
Dale Bonner, Secretary, Business, Transportation, & Housing Agency
Jeff Davi, Real Estate Commissioner

Department of Real Estate

Spring 2008

Commissioner's Message

Saying goodbye to an old friend and long time civil servant, John Liberator.

When I first came to the Department of Real Estate in 2004, I was not sure what to expect. I had spent my whole career in the private sector and working for the government was a completely new experience. Like most, I had preconceived notions about government and its employees. Especially long term employees. Certainly, there would be impediments and improved efficiencies to be had.

While working in government has lived up to its reputation in some ways (the budget process certainly is intriguing!), the people behind the morass have proven to be dedicated, hardworking civil servants. One man in particular exemplified what every citizen should expect from a government official, a humble man of integrity, intelligence and honor; a bureaucrat in the truest sense of the word, one with the ability and skill to take the vision of leaders and make them a reality. I speak of John Liberator.

After 37 plus years in civil service, John Liberator, the DRE's Chief Deputy Commissioner, has retired. During his tenure as Chief Deputy, John has worked through four different gubernatorial administrations and served five Real Estate Commissioners.

As Chief Deputy, John was responsible for the day to day management and oversight of the Department. But his legacy is cemented in the many projects and moves he oversaw, most often completing projects on schedule and on budget. These projects included the creation and launch of the DRE's web site, allowing secured access to the DRE licensing database, the creation and implementation of eLicensing that allows for online exam scheduling and license renewals, and implementation of a state of the art Enterprise Information System that will serve the DRE for years to come. All of these accomplishments have led to greater efficiencies, negating the need for large fee adjustments; in fact, license fees are at 1982 levels.

DRE has been fortunate to have the leadership and skill set of John Liberator in this key managerial spot for over two decades and we all will be forever grateful. 🏠



The tangled web

There is an old adage that warns of the tangled web we weave, when first we practice to deceive. In a recent enforcement case, a licensee learned this lesson the hard way and her actions resulted in license revocation, as well as a criminal conviction.

In this case, the licensee was involved as the agent in a transaction for a married couple with two young children who wanted to purchase a home for their family. The couple told the licensee that they could not qualify for a loan, however the husband's aunt had agreed to assist them by purchasing the desired property for them, allowing them to live in the property and make the payments. They insisted the aunt was out of the country at the time, and therefore was unable to appear in person to sign the documents herself. The couple gave the licensee all of the aunt's personal and financial information necessary to prepare the documents required for the purchase.

To assist the couple in securing a loan, the licensee agreed to notarize documents required for the aunt to purchase of the property, even though this involved the wife signing the aunt's name to all of the documents necessary to complete the transaction. The escrow

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Mortgage brokering in California

Mortgage brokers act as conduits and the principal points of contact between mortgage consumers and those who loan mortgage monies. Is a Department of Real Estate (DRE) license required in order to broker residential mortgage loans in California? The answer is maybe. There are two common licensing options available to those wishing to operate as a mortgage broker: a real estate broker license under the jurisdiction of DRE, or a California

by Truly Sughrue, Real Estate Counsel
Finance Lender (CFL) license under the jurisdiction of the Department of Corporations (DOC), with limitations.

The purpose of this article is to provide an overview of the licensing differences between DRE's real estate broker licenses and CFL licenses relative to mortgage brokering, and some special considerations for persons choosing to operate under a real estate broker and CFL

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Arnold Schwarzenegger, Governor

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
Dale Bonner, Secretary

DEPARTMENT OF REAL ESTATE
Jeff Davi, Commissioner

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Continuing education requirements for renewals

Effective October 1, 2007, applicants applying for an original real estate salesperson license must submit evidence of completing three college level courses in Real Estate Principles, Real Estate Practice and one additional course from the list of broker qualification courses excluding the advance courses. The legislation, Assembly Bill 2429, that created this change in the original licensing requirements for a real estate salesperson license, also changed the continuing education requirements for a salesperson's first time license renewal. A broker's continuing education requirements for license renewal have not been impacted and remain the same.

Prior to October 1, 2007 – Salesperson First Renewal

Real estate salespersons who passed the examination and applied for their license before October 1, 2007, or who were licensed prior to October 1, 2007, and are renewing an original license for the first time, must complete five separate three-hour DRE-approved continuing education courses in Ethics, Agency, Trust Fund Handling, Fair Housing and Risk Management.


On or after October 1, 2007 – Salesperson First Renewal

Those licensees who qualified for the real estate salesperson license on or after October 1, 2007, and were required to submit evidence of successful completion of the three statutory/pre-license courses before receiving their license (Real Estate Principles, Real Estate Practice and one additional course), will be required to meet the same continuing education requirement as a first-time real estate broker renewal. They must complete 45 clock hours of DRE-approved continuing education consisting of:

- Five separate three-hour courses in the following subjects: Ethics, Agency, Trust Fund Handling, Fair Housing, and Risk Management;
- A minimum of 18 clock hours of consumer protection courses; and
- The remaining clock hours required to complete the 45 hours of continuing education may be related to either consumer service or consumer protection courses.

Broker Renewals and Salesperson Second and Subsequent Renewals

A real estate broker's and salesperson's second and subsequent license renewal requirements were not changed. For subsequent renewals, all real estate brokers and salespersons must complete 45 clock hours of DRE-approved continuing education consisting of:

- Either 12 hours of continuing education courses in the following subjects: (Ethics, Agency, Trust Fund Handling, and Fair Housing) OR one six-hour survey course that covers the four mandatory subjects (Ethics, Agency, Trust Fund Handling, and Fair Housing);
- One three-hour course in Risk Management; and
- At least 18 clock hours of consumer protection courses; and
- The remaining clock hours required to complete the 45 hours of continuing education may be related to either consumer service or consumer protection courses. 

Mortgage Brokering

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license *simultaneously*. It is important to note there are other alternatives for a person to broker mortgage loans in California. For example, a licensed California Residential Mortgage Lending Act lender is authorized to provide brokerage services to a borrower by attempting to obtain a mortgage loan on behalf of the borrower from another lender.

California Business and Professions (B&P) Code Section 10131(d) permits any real estate broker licensee to operate as a mortgage loan broker, and sets forth a wide range of mortgage loan brokerage functions that may be performed:

- ❖ Solicitation of borrowers or lenders
- ❖ Negotiation of loans
- ❖ Collection of payments or performance of services for borrowers or lenders in connection with loans secured directly or collaterally by liens on real property or on a business opportunity.

B&P Code Section 10131.3 defines a specific statutory exemption from the real estate licensing requirement for any person licensed as a CFL when acting under the authority of the CFL license.

The CFL law is codified under Division 9 (commencing with Section 22000) of the California Financial Code. CFL licensees are regulated by the DOC.

A number of factors differentiate real estate brokers from CFL licensees. Some examples of these differences are discussed below.

1. Real estate brokers, including when they are acting as mortgage loan brokers, are fiduciaries of their clients. A fiduciary relationship is a relationship involving a high degree of trust, fidelity, integrity and confidence, and the exercise of professional expertise or special knowledge. Being a fiduciary imposes the highest standard of care on the broker and imposes duties including, but not limited to: the obligation to exercise diligence and skill in representing a client, to fully and truthfully disclose to a client all material facts, and to exercise the utmost honesty, candor, and unselfishness toward the client. A real estate broker must work in the best interests of his or her principal. For more information on the fiduciary duties of real estate licensees, see the summer 2007 edition of the Real Estate Bulletin.

ACFL licensee's duties in connection with the making of loans are specified by statute and administrative regulations. Unlike the case with real estate licensed mortgage brokers, no court has held CFL brokers have a fiduciary duty to the borrower.

2. A real estate broker has the ability to arrange mortgage loans for consumers through a wide variety of lenders. The lenders can be real estate brokers,

banks, credit unions, licensed residential mortgage lenders, private individuals, and other sources of mortgage loans.

CFL licenses are issued to both brokers and lenders. A CFL broker engages in the business of negotiating or performing actions in connection with loans made by finance lenders. CFL brokers are limited to arranging loans through CFL licensed lenders.

3. The CFL license is an umbrella license. This means an employee of a CFL licensee is not required to be licensed when working in the scope of the person's employment. CFL licensees can hire employees to work under their CFL license and the employees do not need to hold a license. However, a CFL licensee cannot allow an independent contractor or other non-employee to use or operate under the CFL license. This is considered a transfer or assignment of the CFL license, which is not permitted under the law. Therefore, an employee arranging loans under a CFL license must be a W-2 employee.

A real estate broker may employ licensed salespersons to work under the broker's license. While a salesperson is considered an employee for licensing purposes, the person may work as an independent contractor, and compensation may be based entirely on commissions. A salesperson properly licensed to a broker may solicit and negotiate mortgage loans under the broker's supervision. A real estate broker may also employ unlicensed individuals. The Real Estate Law allows employees of a broker to assist the broker as long as the employee does not participate in negotiation and is supervised. Section 2841 of the Regulations of the Real Estate Commissioner details activities which are not considered to be a negotiation. The term employee refers to a W-2 employee.

4. All persons engaged in the business of a finance lender must obtain a license from the Commissioner of Corporations. In order to obtain a CFL license an individual or organization shall:
 - ❖ Submit an application and appropriate fee to the Commissioner of Corporations
 - ❖ Include with the application financial statements indicating a net worth of at least \$25,000
 - ❖ Maintain a surety bond payable to the Commissioner in the amount of \$25,000; and
 - ❖ Furnish a full set of fingerprints for the purpose of the Commissioner to conduct a criminal history record check. Upon an opportunity to be heard, the Commissioner may deny the application if the applicant has been convicted of a crime or committed an act involving dishonesty.

Disciplinary Action: Sept 07 - Nov 07

- ✓ A list of actions is not published in this *Bulletin* until the 30-day period allowed for court appeal has expired, or if an appeal is filed and the disciplinary action is stayed, until the stay is dissolved. Names of persons to whom licenses are denied on application are not published.
- ✓ Licensees are listed alphabetically by the District Office region of responsibility.
- ✓ The license type is listed in parentheses after the licensee's name. [REB – Real estate broker; RREB – Restricted real estate broker; RES – Real estate salesperson; RRES – Restricted real estate salesperson; PRLS – Prepaid rental listing service;

RPRLS – Restricted prepaid rental listing service; REO – Real estate officer; REC – Real estate corporation]

- ✓ Below are brief summaries of various regulations and code sections. The full text of the sections is available on the DRE Web site www.dre.ca.gov under Real Estate Law and/or Regulations.
- ✓ Disciplinary actions that are “stayed” means there is “a delay in carrying out” all or part of the recommended discipline.



Commissioner's Regulations

2715	Licensee's failure to maintain current business or mailing address with DRE
2725	Failure of broker to exercise reasonable supervision over the activities of his or her salespersons
2731	Unauthorized use of fictitious business name
2831	Failure to keep proper trust fund records
2831.1	Inadequate separate trust fund beneficiary records
2831.2	Failure to reconcile trust account
2832	Failure to comply with trust fund handling provisions
2832(d)	Failure of broker holding trust funds contingent on offer of acceptance to properly place funds within 3 days of acceptance
2832.1	Failure to obtain permission to reduce trust fund balance in a multiple beneficiary account
2834	Trust account withdrawals by unauthorized or unbonded person
2835	Retention of broker funds in trust account
2835(b)	Retention of broker funds in trust account
2840	Failure to give approved borrower disclosure
2846.7	Delayed filing of annual trust account report
2950(d)	Failure of broker handling escrows to maintain records and accounts
2950(f)	Failure to deposit escrow trust funds
2951	Improper record keeping for broker handled escrows

Business and Professions Code

475(a)(1)	Making a false statement in license application
480(a)	Denial of real estate license on grounds of conviction of crime, dishonest or fraudulent act, or act which would warrant suspension or revocation of license
480(c)	Denial of license on grounds of false statement in license application
490	Substantially related criminal conviction
498	License obtained by fraud or misrepresentation
10130	Acting without license
10137	Unlawful employment or payment of compensation
10142	Failure to deliver copy of agreement to signatory
10145	Trust fund handling
10145(a)	Trust fund handling
10145(c)	Failure by salesperson to deliver trust funds to broker
10145(d)	Violation of interest bearing trust account requirements
10148	Failure to retain records and make available for inspection
10159.2	Failure by designated officer to supervise licensed acts of corporation
10159.5	Failure to obtain license with fictitious business name
10162	Failure to maintain a place of business
10165	Failure to comply with specified B&P code sections
10176(a)	Making any substantial misrepresentation
10176(b)	Making false promise
10176(c)	Continued & flagrant course of misrepresentation through salespersons
10176(d)	Failure to disclose dual agency
10176(e)	Commingling trust funds with brokers funds
10176(i)	Fraud or dishonest dealing in licensed capacity

10177(a)	Procuring a real estate license by misrepresentation or material false statement
10177(b)	Conviction of crime
10177(d)	Violation of real estate law or regulations
10177(f)	Conduct that would have warranted denial of a license
10177(g)	Negligence or incompetence in performing licensed acts
10177(h)	Failure to supervise salespersons or licensed acts of corporation
10177(j)	Fraud or dishonest dealing as principal
10177(k)	Violation of restricted license condition
10177.5	Civil fraud judgment based on licensed acts
10232.2	Failure to file or maintain trust fund status
10232.2(a)	Failure to provide independent audit reports
10232.2(c)	Failure to provide trust fund reports
10232.25	Failure to file trust fund status reports
10233	Failure of MLB to have written loan servicing contract
10235.5	Lender purchaser disclosure violation
10236.4	Failure to include license number or DRE license information telephone number in documents
10236.5	Failure to notify DRE of reporting status
10238(k)	Failure to have written agreement
10240	Failure to provide mortgage loan disclosure statement
10241(b)	Failure to disclose commissions

Financial Code

4975 et seq. Violation of covered loan requirements

REVOKED LICENSES

FRESNO REGION

Barraza, Ricardo A. (RES)

1641 8th Ave., Delano
Effective: 9/4/07
Violation: 490, 10177(b)

Geremia, Linda Leigh (RES)

1168 Farroll Ave. #A,
Arroyo Grande
Effective: 9/10/07
Violation: 490, 10177(b)

Glover, James Dexter (RES)

3621 Rosanne Ln., Modesto
Effective: 9/4/07
Violation: 490, 10177(b)

Hand, Steven (RES)

218 Red River Dr., Paso Robles
Effective: 9/5/07
Violation: 490, 10177(b)

Hansen, Michele (RES)

PO Box 2071, Mammoth Lakes
Effective: 9/5/07
Violation: 10176(a)(i), 10177(d)(j)

Maas, Clifford Lindsay (REB)

875 Summit Rd., Watsonville
Effective: 9/21/07
Violation: 490, 10177(b)

Minner, Gregory Gene (RES)

2926 Skyline Blvd., Bakersfield
Effective: 11/30/07
Violation: 490, 10177(b)

Stanton, Ellen E. (REB)

145 Heinlen, Lemoore
Effective: 9/5/07
Violation: 2831, 2831.1, 2831.2,
2832, 2832.1, 2835,
10145, 10176(e),
10177(d)

Zopolos, Peter Jon (RES)

4738 N. Callisch St., Fresno
Effective: 10/23/07
Violation: 490, 10177(b)

LOS ANGELES REGION

Abravanel, Russell (RES)

5805 Oak Bend Lane #201,
Oak Park
Effective: 10/18/07
Violation: 490, 10177(b)

- Arias, Amelia L. (RES)**
243 N. Isabel St. #18, Glendale
Effective: 10/24/07
Violation: 490, 10177(b)
- Brown, Fred Raymond (REB, REO)**
611 N. Irena #C, Redondo Beach
Effective: 10/1/07
Officer of: Niblick Investments, Inc.
Violation: 2831.2, 2834, 2846.7, 2846.8, 10148, 10159.2, 10177(d) (g)(h), 10232.2, 10232.25, 10236.5
- Cardenas, Richard Joseph (RES)**
2540 Country Hills Rd. #157, Brea
Effective: 10/2/07
Violation: 490, 10177(b)
- Chan, Wendy Mei (RES)**
333 Garcelon Ave., Monterey Park
Effective: 10/24/07
Violation: 490, 10177(b)
- Chong, Haksu (RES)**
4339 Purcell Dr., La Canada
Effective: 10/29/07
Violation: 490, 498, 10177(a)(b)
- Dalton, Shannon Elizabeth (RES)**
3512 Wilton St. #1, Long Beach
Effective: 10/23/07
Violation: 490, 10177(b)
- DoCouto, Evelyn (RES)**
16913 S. Berendo Ave., Gardena
Effective: 9/20/07
Violation: 490, 10177(b)
- Equity Funding Bancorp (REC)**
719 Fremont Ave. #C, South Pasadena
Effective: 11/15/07
Violation: 2742, 10177(d)(f), 10177.5
- Fernandez, Isabel Lopez (RES)**
PO Box 27907, Anaheim
Effective: 11/14/07
Violation: 490, 10177(d)(k)
- Fonseca, Alexander Julian (RES)**
1155 W. Central Ave. #112, Santa Ana
Effective: 10/9/07
Violation: 490, 10177(b)
- Gabig, Gary Patrick (REB)**
1551 S. Loma Verde St., Monterey Park
Effective: 10/25/07
Violation: 490, 10177(b)
- Harris, Marcus Lamar (RES)**
37322 Harrow Court, Palmdale
Effective: 11/20/07
Violation: 490, 498, 10177(a)(b)
- Harris-Grayson, Daphne Rene (REB)**
527 E. Rowland St., Ste. 214, Covina
Effective: 10/9/07
Violation: 2831, 2831.1, 2831.2, 2832, 2835, 2835(b), 2840, 2950(d), 2951, 10145, 10176(d)(e), 10177(g), 10240, 10241(b)
- Harrison, Shawn Edward (REB)**
24921 Dana Point Harbor Dr., Ste. 200, Dana Point
Effective: 9/6/07
Violation: 490, 10177(b)
- Kasnetsis, Eric John (RES)**
347 Forestdale Ave., Glendora
Effective: 10/25/07
Violation: 490, 10177(b)
- Khan, Tony Kamran (RES)**
1551 W Avenue H-5, Lancaster
Effective: 11/1/07
Violation: 490, 10177(b)
- Krakana, Nicholas (RES)**
PO Box 11141, Newport Beach
Effective: 11/1/07
Violation: 475(a)(1), 480(c), 490, 10176(a)(i), 10177(a)(b), 10177.5
- Larson, Cassandra Moyna (RES)**
6920 Sepulveda Blvd., Ste. 117, Van Nuys
Effective: 10/9/07
Violation: 490, 10177(b)
- Lee, Paul Jaeho (REB)**
3550 Wilshire Blvd., Ste. 1101, Los Angeles
Effective: 10/15/07
Violation: 490, 10177(b)
- Lehman, Denise (RES)**
28210 W. Cascade Rd., Castaic
Effective: 10/15/07
Violation: 490, 10177(b)
- Lillo, Christopher Antonio (RES)**
904 Silver Spur Rd. #202, Rolling Hills Estates
Effective: 11/30/07
Violation: 490(a), 10177(b)
- Lorenzana, Ian (RES)**
11194 Locust Ave., Bloomington
Effective: 10/16/07
Violation: 490, 10177(b)
- Mendoza, Marcelo (RES)**
4218 Firestone Blvd., South Gate
Effective: 10/9/07
Violation: 10177(j)
- Merrill, Hildegard (REB)**
20140 Wells Dr., Woodland Hills
Effective: 10/15/07
Violation: 10176(a)(i), 10177.5
- Merrill, Hildegard (REB)**
20140 Wells Dr., Woodland Hills
Effective: 10/15/07
Violation: 10176(a)(i), 10177.5
- Millus, James Earl Jr. (RES)**
12240 Hesperia Rd. #A, Victorville
Effective: 11/26/07
Violation: 10177(b)(k)
- Niblick Investments, Inc. (REC)**
1219 Morningside Dr., Ste. 110, Manhattan Beach
Effective: 10/1/07
Violation: 2831.2, 2834, 2846.7, 2846.8, 10148, 10177(d)(g), 10232.2, 10232.25, 10236.5
- Oskowsky, Mark (REB)**
1601 N. Sepulveda Blvd, Unit 155, Manhattan Beach
Effective: 10/8/07
Violation: 490, 10177(b)
- Palacios, Eduardo (RES)**
11231 Densmore Ave., Granada Hills
Effective: 9/27/07
Violation: 490, 10177(b)
- Pena, Andy Alexander (REB)**
517 N. Mountain Ave., Ste. 232, Upland
Effective: 10/30/07
Violation: 490, 10177(b)
- Rader, Robert Newton (REB)**
2021 Business Center Dr. #213, Irvine
Effective: 10/9/07
Violation: 490, 498, 10177(a)(b)
- Reszczynski, Christopher Brook (RES)**
315 East Ave J-13, Lancaster
Effective: 9/10/07
Violation: 490, 10177(b)
- Saffary, Behrouz Beck (REB)**
15720 Ventura Blvd., Ste. 415, Encino
Effective: 11/1/07
Violation: 490, 10177(b)
- Salti, Katia (RES)**
5270 Premier Hills Dr., Woodland Hills
Effective: 11/15/07
Violation: 490, 10177(b)
- Sawyer, William Edward (REB)**
15 E. Haley St., Santa Barbara
Effective: 10/1/07
Violation: 490, 10177(b)
- Semaan, Raymond Bruce (RES)**
4 Gauguin Cir., Aliso Viejo
Effective: 10/23/07
Violation: 490, 10177(b)
- Shelton, Brad (RES)**
PO Box 2777, Apple Valley
Effective: 10/15/07
Violation: 490, 10177(b)
- So, Patty (RES)**
1612 S. Monterey St., Alhambra
Effective: 10/9/07
Violation: 490, 10177(b)
- Suh, Danny Hyun (RES)**
16312 Sisley Dr., Chino Hills
Effective: 9/4/07
Violation: 490, 10177(b)
- Tran, Hung (RES)**
14582 Bowling Green St., Westminster
Effective: 11/1/07
Violation: 490, 10177(b)
- Valenzuela, Guillermo (RES)**
8141 E. 2nd St., Ste. 208, Downey
Effective: 10/30/07
Violation: 10176(a)
- Zatikyan, Yegishe (RES)**
16737 Septo St., North Hills
Effective: 10/1/07
Violation: 490, 10177(b)
- Asar, Aarti K. (RES)**
7079 Wilderness Circle, San Jose
Effective: 10/10/07
Violation: 490, 10177(b)
- Calderon, Wenceslao (RES)**
2912 Capewood Ct., San Jose
Effective: 11/29/07
Violation: 10177(b)
- Candila, Lydia I. (RES)**
3364 Shasta Dr., San Mateo
Effective: 11/8/07
Violation: 10142, 10145, 10176(a)(b)(e)(i), 10177(d)(g)(j)
- Flores, Elaine Gail (RES)**
49107 Tomahawk Place, Fremont
Effective: 11/20/07
Violation: 490, 10177(b)
- Galu, Jeremy Joseph (RES)**
412 Park Blvd., Millbrae
Effective: 9/11/07
Violation: 10177(b)
- Gao, Yu (RES)**
2730 Laursen Ct., Pleasanton
Effective: 11/6/07
Violation: 2725, 10162, 10177(d)
- Gideon, Christopher Lee (RES)**
PO Box 142, El Granada
Effective: 10/2/07
Violation: 490, 10177(b)
- Griffin, Joey Mari (RES)**
1150 Arnold Dr. #D315, Martinez
Effective: 9/19/07
Violation: 490, 10177(b)
- Hashmi, Syed Mohammad Shafiq (REB)**
2272 Quimby Rd., San Jose
Effective: 9/4/07
Violation: 490, 10177(b)
- Howard, Suzette Marie (REB)**
18625 Sutter Blvd., Ste. 400, Morgan Hill
Effective: 11/15/07
Violation: 2910, 480(a), 10177(b)
- K Platinum Group, Inc. (REC)**
1910 Olympic Blvd., Ste. 151, Walnut Creek
Effective: 9/20/07
Violation: 10177(j)
- Kim, Michelle (RES)**
1180 Lochinvar Ave. #109, Sunnyvale
Effective: 10/10/07
Violation: 490, 10177(b)
- Luu, Tina Thoa (RES)**
1692 Tully Rd., Ste. #12, San Jose
Effective: 10/11/07
Violation: 10177(b)
- Moore, Herman George Jr. (RES)**
622 Azores Cir., Bay Point
Effective: 10/23/07
Violation: 490, 10177(b)
- Namdar, Thomas Parshan (RES)**
6929 Rodling Dr. #C, San Jose
Effective: 9/4/07
Violation: 490, 10177(b)
- Neda, Lily (RES)**
6648 Neptune St., San Jose
Effective: 9/11/07
Violation: 10177(b)

OAKLAND REGION

- Ahluwalia, Harpal Singh (RES)**
24106 Alice St., Hayward
Effective: 11/26/07
Violation: 490, 10177(b)
- Asad, Muhanad Samir (RES)**
15 Vista Court, South San Francisco
Effective: 10/18/07
Violation: 490, 10177(b)

Ngo, Brenda Bao Ngan (RES)
4446 Silverberry Dr., San Jose
Effective: 11/14/07
Violation: 490, 10177(b)

Nguyen, Quynhvi T. (RES)
3213 Michelangelo Dr., San Jose
Effective: 9/10/07
Violation: 490, 10177(b)

Nguyen, Thien (RES)
2405 Patricia Dr. #2, Santa Clara
Effective: 9/10/07
Violation: 490, 10177(b)

Parker, Cody Lane (RES)
909 Ripley St., Santa Rosa
Effective: 11/20/07
Violation: 490, 10177(b)

Qi, Weiguo (REB)
2730 Laursen Ct., Pleasanton
Effective: 11/6/07
Violation: 2715, 10176(i),
10177(d)(j)

Raineri, Joseph Charles III (REB)
19500 Montevina Road,
Los Gatos
Effective: 9/19/07
Violation: 10177(f)

Roustamov, Djamal B. (RES)
1422 Eddy St., San Francisco
Effective: 9/17/07
Violation: 490, 10177(b)

Shu, John (RES)
15 Persimmon Court,
Hillsborough
Effective: 11/20/07
Violation: 490, 10177(b)

Soares, Randy Anthony (RES)
6964 Corte Verde, Pleasanton
Effective: 9/6/07
Violation: 10177(b)

Strategic Lending Corp. (REC)
910 Campisi Way, Ste. 1E,
Campbell
Effective: 10/24/07
Violation: 2831.1, 10176(e),
10177(d)

Vassallo, Frank Gregory (RES)
39120 Argonaut Way, #445,
Fremont
Effective: 9/17/07
Violation: 490, 10177(b)

SACRAMENTO REGION

Adenwala, Muhammad Azhar (RES)
5777 Madison Ave. #590,
Sacramento
Effective: 9/14/07
Violation: 490, 10177(b)

Alonso, Manuel (RES)
PO Box 532, Kelseyville
Effective: 11/20/07
Violation: 490, 10177(b)

Beck, Steven William (RES)
2419 Butte St., Redding
Effective: 9/4/07
Violation: 490, 10177(b)

Brooks, Tamara Jane (RES)
PO Box 368, Madison
Effective: 9/26/07
Violation: 490, 10177(b)

Carrillo, Glen Edward (RES)
1880 Broadford, Folsom
Effective: 9/4/07
Violation: 490, 10177(b)

Cruz, Gerard Floro (RES)
921 Marietta Court, Fairfield
Effective: 9/4/07
Violation: 490, 10177(b)

Davis, Lawrence S. (RES)
7178 Torrazo Way,
El Dorado Hills
Effective: 10/23/07
Violation: 10176(a)(b)(c)(i),
10177(j)

Dupont, Anthony Charles (RES)
10680 Horton St., Penn Valley
Effective: 9/12/07
Violation: 490, 10177(b)

Freedom Capital Mortgage, Inc. (REC)
4740 Northgate Blvd., Ste. 135,
Sacramento
Effective: 9/25/07
Violation: 10130, 10137,
10177(d)

Gallo, Joseph Salvatore (REB)
4740 Northgate Blvd., Ste. 135,
Sacramento
Effective: 9/25/07
Violation: 10130, 10137,
10159.2, 10177(d)(g)
(h)

Hembel, Ariel Robin (RES)
32280 Ellison Way, Fort Bragg
Effective: 9/17/07
Violation: 490, 10177(b)

Humes, Sean Michael (RES)
5361 M Street, Sacramento
Effective: 11/30/07
Violation: 490, 10177(b)

Hunter, Joyce Rive (RES)
PO Box 1253, Murphys
Effective: 9/6/07
Violation: 490, 10177(b)

Jordan, Floyd Joseph John III (RES)
5028 Venuto Way, Sacramento
Effective: 11/20/07
Violation: 490, 10177(b)

Key, LaDaniel Cardell (RES)
516 Blue Wing Dr., Suisun City
Effective: 9/12/07
Violation: 490, 10177(b)

King, Geovona Da'Rell (RES)
8224 Moorhaven Way,
Sacramento
Effective: 9/4/07
Violation: 490, 10177(b)

Lee, Pyong Yun (RES)
2858 Coy Dr., Yuba City
Effective: 9/4/07
Violation: 490, 10177(b)

Luke, Floyd M. (RES)
PO Box 2266, Elk Grove
Effective: 9/17/07
Violation: 10176(a)(i), 10177(j)

Massucco, Gabriel John (RES)
5901 Rightwood Way,
Sacramento
Effective: 9/4/07
Violation: 490, 10177(b)

McCaughern, Robert E. (REB)
1781 Malcolm Dixon Rd.,
El Dorado Hills
Effective: 10/18/07
Violation: 490, 10177(b)

Miller, Raylene (RES)
5327 Foppiano Ave., Stockton

Effective: 10/31/07
Violation: 10177(b)

Mortenson, Eric Robert (RES)
837 Carro Dr. #9, Sacramento
Effective: 10/23/07
Violation: 10176(a)(b)(c)(i),
10177(j)

Moving on Up, Inc. (REC)
5380 S. Watt Ave., Ste. 200,
Sacramento
Effective: 9/17/07
Violation: 10176(a)(i), 10177(j)

Pepper, Steve Glenn (RES)
2442 Parkwood Dr., Sacramento
Effective: 9/4/07
Violation: 490, 10177(b)

Picklesmier, Matthew Neal (REB)
525 Rio Street, Red Bluff
Effective: 9/4/07
Violation: 490, 10177(b)

Quintero, Jose Rojas (RES)
3300 53rd St., Sacramento
Effective: 9/4/07
Violation: 490, 10177(b)

Sanchez, Jose Alfredo (RES)
2701 Hammer Ln., Ste. 106,
Stockton
Effective: 9/4/07
Violation: 490, 10177(b)

Sevilla, Arturo (RES)
PO Box 922, Alturas
Effective: 11/20/07
Violation: 490, 10177(b)

Washington, Michael (RES)
9704 Deepwater Ln., Stockton
Effective: 9/10/07
Violation: 490, 10177(b)

Wikoff, Shawn Ray (RES)
5232 Woodwell Ct., Antelope
Effective: 11/6/07
Violation: 490, 10145(c),
10176(e)(i), 10177(d)
(j)

SAN DIEGO REGION

Desert-Pacific Management Services, Inc. (REC)
2725 Jefferson St., #8-B, Carlsbad
Effective: 11/6/07
Violation: 2831.1, 2831.2,
10148, 10177(d)

Eagle Uno Mortgage Corp. (REC)
12981 Perris Blvd. #103,
Moreno Valley 92553
Effective: 10/01/07
Violation: 10137, 10140.6,
10177(d)(g), 10235.5,
10236.4, 10240,
10241

Grijalva, Daniel (RES)
43883 Carentan Dr., Temecula
Effective: 9/10/07
Violation: 490, 10177(b)

Harding, Randall Warren (RES)
3065 Garretson Ave., Corona
Effective: 9/4/07
Violation: 490, 10177(b)

Keller, Kevin Eugene (REB)
620 State St., Unit 321, San Diego
Effective: 11/19/07
Violation: 490, 10177(b)

Labayne, Gerald Nelson (RES)
13786 Bison Dr., Corona

Effective: 10/9/07
Violation: 490, 10177(b)

Larios, Joshua Mario (RES)
910 Hale Plc Ste 200, Chula Vista
Effective: 9/28/07
Violation: 490, 10177(b)

Mayer, Laura Lynne (RES)
2600 Torrey Pines Rd. #B27,
La Jolla
Effective: 11/27/07
Violation: 480(a), 490, 10177(b)

Mendoza, Raul (RES)
40125 Los Alamos Rd., Murrieta
Effective: 10/17/07
Violation: 490, 10177(b)

Rice, Justine L. (RES)
PO Box 211, Rancho Santa Fe
Effective: 10/29/07
Violation: 10176(a)(i)

Serrano, Joshua (RES)
3675 Neece St., Corona
Effective: 9/19/07
Violation: 490, 10177(b)

Valanos, Anthony Michael (RES)
8875 Costa Verde Blvd. #818,
San Diego
Effective: 10/15/07
Violation: 490, 10177(b)

Walls, Danielle Marie (RES)
4430 North Ave. #4, San Diego
Effective: 9/17/07
Violation: 490, 10177(b)

REVOKED WITH A RIGHT TO A RESTRICTED LICENSE

FRESNO REGION

Campbell, Michael Corey (RES)
1441 Brahma St., Patterson
Effective: 10/18/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Sill, Andra Dee (RES)
1460 Hazel Dean Rd., Waterford
Effective: 10/17/07
Violation: 10176(a)(i), 10177(g)
Right to RRES license on terms
and conditions

LOS ANGELES REGION

Aguilar, Olegario Cielo (REB)
12581 Westminster Ave.,
Santa Ana
Effective: 10/15/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Chojnacki, Wayne Stephen (RES)
27935 Highgate, Mission Viejo
Effective: 10/1/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Cook, Don Randall (RES)
9070 Lost Valley Ranch Rd.,
Leona Valley
Effective: 9/24/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Dahler, Roger Eric (RES)
14130 Crescenta Way,
Rancho Cucamonga
Effective: 10/29/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Emond, Cassandra Rose (RES)
25071 Reflejo, Mission Viejo
Effective: 11/7/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Forester, Casey Allen (RES)
13722 Rushmore Ln., Santa Ana
Effective: 11/19/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Goldblatt, Stephen (RES)
7323 Sausalito Ave., West Hills
Effective: 9/5/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Gustavson, Robert Eric II (RES)
1365 S. Walnut St. #5625,
Anaheim
Effective: 10/3/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Hernandez, Sergio (RES)
2700 E. Foothill blvd., Ste. 210,
Pasadena
Effective: 10/22/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Montoya, Alma A. (RES)
13046 Bellflower Blvd., Downey
Effective: 10/30/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Salyers, Brad Clark (RES)
3800 N. Bradford St. #171, Unit C,
La Verne
Effective: 9/19/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Sermimo, Erendira (RES)
9227 Guatemala Ave., Downey
Effective: 11/15/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Shaun, Christopher (RES)
163 N. La Peer Dr., Beverly Hills
Effective: 10/3/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

OAKLAND REGION

Blardony, Bruce Michael (REB)
526 Coconut Pl., Brentwood
Effective: 10/24/07
Violation: 10177(h)
Right to RREB license on terms
and conditions

Carlson, Felicia Jade (RES)
709 Healdsburg Ave., Healdsburg

Effective: 11/5/07
Violation: 490, 10177(d)
Right to RRES license on terms
and conditions

Chiu, Miranda Y. (RES)
1290 Bayshore Hwy. #218,
Burlingame
Effective: 9/6/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

De La Merced, Ochie R. (REB)
188 Ben Lomond, Hercules
Effective: 10/1/07
Violation: 2831, 2831.1,
2831.2, 2832, 2834,
10145, 10145(d),
10177(d)
Right to RREB license on terms
and conditions

Dungca, Esteban II (RES)
1140 Millbrae Ave., Millbrae
Effective: 11/20/07
Violation: 10177(b)
Right to RRES license on terms
and conditions

Dunlap, Mark Anthony (RES)
3003 Badger Dr., Pleasanton
Effective: 9/5/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

James, Odis D III (RES)
327 Piercy Rd., San Jose
Effective: 9/17/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Milano, Lisa Marie (RES)
3302 Ensenada Dr., San Ramon
Effective: 9/5/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

Roberts, Rodney Demond (RES)
5876 Hillbrook Pl., Dublin
Effective: 10/17/07
Violation: 490, 498, 10177(a)
(b) Right to RRES
license on terms and conditions

Taylor, James North (REB)
13 Newport Way, San Rafael
Effective: 9/17/07
Violation: 490, 10177(d)
Right to RREB license on terms
and conditions

Wexelman, Eric (RES)
1393 Arrowhead Ave.,
Livermore
Effective: 11/28/07
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions

SACRAMENTO REGION

Baleme, Daren Edward (REB)
901 Sunrise Ave., Ste. B-1,
Roseville
Effective: 9/4/07
Violation: 10177(b)
Right to RREB license on terms
and conditions

McCalla, Matthew Adam (RES)
1107 Mayfield Circle,

Suisun City
Effective: 9/19/07
Violation: 490, 10177(b)
Right to RRES license on terms and
conditions

Mendez, Henry Edward Jr. (REB)
3000 Lava Ridge Ct. #200,
Roseville
Effective: 9/6/07
Violation: 490, 10177(b)
Right to RRES license on terms and
conditions

SAN DIEGO REGION

Bucciarelli, Jack Anthony (RES)
2572 Vantage Way, Del Mar
Effective: 10/23/07
Violation: 490, 10177(b) Right
to RRES license on terms and
conditions

Ghandour, John George (REB)
41877 Enterprise Circle N #100,
Temecula
Effective: 9/24/07
Violation: 490, 10177(b)
Right to RRES license on terms and
conditions

McHugh, William Patrick (RES)
4264 Asher St., San Diego
Effective: 9/10/07
Violation: 490, 10177(b)
Right to RRES license on terms and
conditions

Suryani, Lee (RES)
4541 Florida St., #212, San Diego
Effective: 11/7/07
Violation: 490, 10177(b)
Right to RRES license on terms and
conditions

Tucker, Linda Lou (RES)
2268 Canyon Ridge Cr., Norco
Effective: 10/22/07
Violation: 10130, 10177(d)
Right to RRES license on terms and
conditions

SUSPENDED

LOS ANGELES REGION

Fierro, Enrique (REB, REO)
1665 E. Fourth St., Ste. 210,
Santa Ana
Effective: 10/15/07
Officer of: Nuestra Casa Mortgage,
Inc.
Violation: 10159.2, 10177(h)
Suspended for 30 days

SUSPENDED WITH STAY

FRESNO REGION

Hanson, Wade Alan (REB)
7086 N. Maple Ave. #104, Fresno
Effective: 10/22/07
Violation: 10159.2, 10177(h)
Suspended for 50 days—stayed for
2 years on terms and conditions

Lewis, Craig Carter (REB)
1101 Sylvan Ave., Ste. A-7,
Modesto
Effective: 10/17/07
Violation: 10159.2, 10177(d)

(h) Suspended for 60
days—stayed for 2 years on
terms and conditions

Lifestyle Mortgage, Inc. (REC)
7502 N. Colonial Ave., Fresno
Effective: 10/22/07
Violation: 10130, 10137,
10177(d), 10240
Suspended for 50 days—stayed
for 2 years on terms and
conditions

Stone Real Estate, Inc. (REC)
1101 Sylvan Ave., Ste. A-7,
Modesto
Effective: 10/17/07
Violation: 10176(a)(i),
10177(g)
Suspended for 60 days—stayed
for 2 years on terms and
conditions

LOS ANGELES REGION

Adhami, Alex (REB, REO)
18822 Paseo Nuevo Dr., Tarzana
Effective: 10/9/07
Officer of: Mi Agente Mortgage,
Inc.
Violation: 10137, 10177(d),
10240
Suspended for 45 days—stayed
for 2 years on terms and
conditions

**Bringham, Jayson Grose (REB,
REO)**
1200 Quail St., Ste. 160,
Newport Beach
Effective: 10/29/07
Officer of: Emerald Home
Loan, Inc.; American
Guardian Financial
Group, Inc.;
Newport Coast
Funding, Inc.; Tandis
Homes, Inc.; Tandis
Homes Real Estate,
Inc.; First Funding
Plus
Violation: 10159.2, 10177(d)
Suspended for 90 days—stayed
for 2 years on terms and
conditions

**Downing, Peter Michael (REB,
REO)**
5561 Lockhaven Dr., Buena Park
Effective: 11/13/07
Officer of: Home Loan Lending,
Inc.
Violation: 2831, 2831.1, 2831.2,
2832.1, 10137,
10145(a), 10177(d)
Suspended for 60 days—30 days
stayed for 2 years on terms and
conditions

Emerald Home Loan, Inc. (REC)
1200 Quail St., Ste. 160,
Newport Beach
Effective: 10/29/07
Violation: 2834, 10145,
10177(d)
Suspended for 90 days—60 days
stayed for 2 years on terms and
conditions

Esna, Ali R. (REB, REO)
8965 Research Dr., Irvine
Effective: 10/9/07
Officer of: Mi Agente Mortgage,
Inc.

- Violation:* 2831.1, 2834, 10137, 10177(d), 10240
Suspended for 60 days—30 days stayed for 2 years on terms and conditions
- Home Loan Lending, Inc. (REC)**
135 W. Magnolia Blvd., 4th Floor, Burbank
Effective: 11/13/07
Violation: 2831, 2831.1, 2831.2, 2832.1, 10137, 10145(a), 10177(d)
Suspended for 60 days—stayed for 2 years on terms and conditions
- KMC Mortgage Corporation (REC)**
3345 Newport Blvd., Ste 200, Newport Beach
Effective: 9/26/07
Violation: 10177(g)
Suspended for 60 days—stayed for 2 years on terms and conditions
- Nuestra Casa Mortgage, Inc. (REC)**
1665 E. Fourth St., Ste. 210, Santa Ana
Effective: 10/15/07
Violation: 2834, 2950(d), 10145, 10177(d)
Suspended for 30 days—stayed for 2 years on terms and conditions
- Pridemark Mortgage & Investment, Inc. (REC)**
10161 Bolsa Ave., Ste. 203-A, Westminster
Effective: 10/18/07
Violation: 2831, 2832(d), 2834, 10145, 10177(d), 10240
Suspended for 60 days—stayed for 2 years on terms and conditions
- Quintero, Ruben Moreno (REB)**
8361 Florence Ave., Ste. 203, Downey
Effective: 10/17/07
Violation: 2832.1, 2834, 2950(f), 10145, 10177(d), 10240
Suspended for 90 days—60 days stayed for 2 years on terms and conditions
- Ross, Robert Michael (REB)**
5930 Tampa Ave. #203, Tarzana
Effective: 10/4/07
Violation: 2830.1, 2831, 2831.2, 2832, 2834, 10137, 10145, 10177(d)(h)
Suspended for 30 days—stayed for 2 years on terms and conditions
- Schultz, Robert William (REB, REO)**
22972 Via Miramar, Laguna Niguel
Effective: 9/26/07
Officer of: KMC Mortgage Corporation; Segway Financial, Inc.
Violation: 10177(g)
Suspended for 60 days—30 days stayed for 2 years on terms and conditions
- Segway Financial, Inc. (REC)**
16500 Bake Parkway, Irvine
Effective: 9/26/07
Violation: 10177(g)
Suspended for 60 days—stayed for 2 years on terms and conditions
- Simpson, M. Michael (REB)**
6621 E. Pacific Coast Hwy. #150, Long Beach
Effective: 10/3/07
Violation: 10137, 10177(d)
Suspended for 90 days—stayed for 2 years on terms and conditions
- Stambaugh, Michael (RES)**
8328 Edmaru, Whittier
Effective: 10/3/07
Violation: 10130, 10177(d)
Suspended for 90 days—60 days stayed for 2 years on terms and conditions
- Trinh, Son Khanh (REB, REO)**
10161 Bolsa Ave., Ste. 204-A, Westminster
Effective: 10/18/07
Officer of: Pridemark Mortgage & Investment, Inc.
Violation: 10159.2, 10177(h)
Suspended for 60 days—stayed for 2 years on terms and conditions
- Baycal Financial Corp. (REC)**
111 Anza Blvd. #308, Burlingame
Effective: 10/12/07
Violation: 2831.1, 10145, 10177(d)
Suspended for 100 days—stayed for 2 years on terms and conditions
- Filippa, John Michael (REB)**
656 Piezzi Rd., Santa Rosa
Effective: 11/5/07
Violation: 2831, 2831.1, 2831.2, 2832.1, 2834, 10145, 10177(d), 10233, 10238(k)
Suspended for 60 days—30 days stayed for 2 years on terms and conditions
- Forst, Patricia Ann (REB)**
1885 The Alameda #100-D, San Jose
Effective: 10/2/07
Violation: 2725, 2831, 2834, 10148, 10177(d)(h)
Suspended for 60 days—stayed for 2 years on terms and conditions
- Kenney, Michael Barry (REO)**
2070 San Ramon Valley Blvd., San Ramon
Effective: 10/24/07
Officer of: United Home Loan Co.
Violation: 2725, 10177(d)(h)
Suspended for 30 days—15 days stayed for 2 years on terms and conditions
- Sonoma Management, Inc. (REC)**
662 Broadway, Sonoma
Effective: 12/5/07
Violation: 2831, 2831.1, 2831.2, 2832.1, 2835, 10145, 10148, 10177(d)
Suspended for 60 days—stayed for 2 years on terms and conditions
- for 2 years on terms and conditions
- Stein, Clement Joseph Jr. (REB)**
10 Commodore Dr., Emeryville
Effective: 10/31/07
Violation: 2731, 2831, 2831.2, 2832.1, 10145, 10148, 10159.5, 10177(d)
Suspended for 30 days—stayed for 2 years on terms and conditions
- Tsia, Anthony C. K. (REB)**
1350 Bayshore Hwy., Ste. 270, Burlingame
Effective: 10/12/07
Violation: 2725, 10177(d)(h)
Suspended for 100 days—stayed for 2 years on terms and conditions
- United Home Loan Co. (REC)**
2070 San Ramon Valley Blvd., San Ramon
Effective: 10/24/07
Violation: 2832.1, 2835, 10145, 10176(e), 10177(d)
Suspended for 30 days—15 days stayed for 2 years on terms and conditions
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- SACRAMENTO REGION**
- Holt, & Company, Inc. (REC)**
1101 Fulton Ave., Ste. 205, Sacramento
Effective: 10/17/07
Violation: 2832.1, 10145, 10177(d)
Suspended for 5 days—stayed for 2 years on terms and conditions
- Holt, Donald Lee (REB)**
1101 Fulton Ave., Ste. 205, Sacramento
Effective: 10/17/07
Violation: 10159.2, 10177(d)(g)(h)
Suspended for 5 days—stayed for 2 years on terms and conditions
- Titan Realty Services Inc. (REC)**
2775 Cottage Way, Ste. 17, Sacramento
Effective: 10/16/07
Violation: 2731, 2831, 2832.1, 10145, 10177(d), 10240
Suspended for 60 days—stayed for 2 years on terms and conditions
- Tran, Dylan Quoc (REB)**
2775 Cottage Way, Ste. 17, Sacramento
Effective: 10/16/07
Violation: 2725, 10177(d)(h)
Suspended for 60 days—stayed for 2 years on terms and conditions
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- SAN DIEGO REGION**
- Alaniz, Luis Cesar (REB, REO)**
3596 Heartland Ct., Perris
Effective: 10/1/07
Officer of: Eagle Uno Mortgage Corp.
Violation: 10137, 10177(d), 10240
Suspended for 60 days—stayed for 2 years on terms and conditions
- Canyon Crest Mortgage, Inc. (REC)**
5750 Division St. #101, Riverside
Effective: 10/9/07
Violation: 2831, 2831.1, 2832, 2832.1, 10145(a), 10177(d), 10240
Suspended for 90 days—30 days stayed for 2 years on terms and conditions
- Feinstein, Barbara Ann (REB, REO)**
6927 Magnolia Ave., Riverside
Effective: 10/22/07
Officer of: Pacific Executives, Inc.
Violation: 2831, 2834, 2950(d), 10137, 10145, 10177(d)
Suspended for 90 days—stayed for 2 years on terms and conditions
- McIntyre, Mark J. (REB)**
3186 Vista Way #300, Oceanside
Effective: 9/19/07
Violation: 10159.2, 10177(d)(h)
Suspended for 90 days—45 days stayed for 2 years on terms and conditions
- Milligan, Robert Dewayne (REB, REO)**
5750 Division St., Ste. 109, Riverside
Effective: 10/9/07
Officer of: Canyon Crest Mortgage, Inc.
Violation: 2831, 2831.1, 2832, 2832.1, 10145(a), 10177(d), 10240
Suspended for 90 days—30 days stayed for 2 years on terms and conditions
- Providers Financial, Inc. (REC)**
3186 Vista Way, 3rd Flr., Oceanside
Effective: 9/19/07
Violation: 10137, 10177(g)
Suspended for 90 days—45 days stayed for 2 years on terms and conditions
- Shams, Niloo (RES)**
74199 El Paseo, Ste. 101, Palm Desert
Effective: 11/15/07
Violation: 10176(a)
Suspended for 90 days—stayed for 2 years on terms and conditions
-
- LICENSE SURRENDERED**
(Licenses voluntarily surrendered per B&P Code §10100.2 during an administrative action/investigation)
-
- FRESNO REGION**
- Lambeth, Maureen (RES)**
15225 W. El Mar Ln., Kerman
Effective: 9/21/07
- Rogers, Linda Sue (RES)**
929 Kevin Court, Modesto
Effective: 9/17/07
-
- LOS ANGELES REGION**
- Abiqui, Ali (RES)**
20102 S W. Birch St., Apt. 37, Newport Beach
Effective: 9/10/07

Benesch, Rosemary (RES)

1329 Rolling Knoll Rd.,
Diamond Bar
Effective: 10/30/07

Cuevas, Frank Jose (RES)

475 E. Market St., Long Beach
Effective: 11/19/07

Duarte, Jesus B. (RES)

2116 Parsons St., Costa Mesa
Effective: 9/10/07

Harake, Linda M. (RES)

15129 E. La Forge St., Whittier
Effective: 11/26/07

Houchen, Pamela Louise (RES)

1917 Pine St., Huntington Beach
Effective: 9/10/07

Malvido, Joe Luis (RES)

13445 Anola St., Whittier
Effective: 9/25/07

Mi Agente Mortgage, Inc. (REC)

8965 Research Dr., 2nd Flr., Irvine
Effective: 10/9/07

Murray, Verena (RES)

PO Box 9983, Canoga Park
Effective: 9/25/07

Pierce, Janice Joyce (RES)

233 E. 140th St., Los Angeles
Effective: 10/30/07

Pony, Eric Michael (RES)

3771 Cahuenga Blvd., Studio City
Effective: 9/10/07

Ruelas, Art (RES)

4601 Catalpa St., Los Angeles
Effective: 11/20/07

Storm, Dean David (REB)

3771 Cahuenga Blvd., Studio City
Effective: 9/10/07

Wimberly, Michael Lewis (RES)

105 S. Locust, Inglewood
Effective: 11/19/07

OAKLAND REGION**Caceres, William Heath (RES)**

71 Seward, San Francisco
Effective: 9/21/07

Golden Capital Lending Corp. (REC)

1815 Willow Pass Rd., Concord
Effective: 9/18/07

Maran, Felicia Tanedo (RES)

2000 Crystal Springs Rd.,
Apt. 2420, San Bruno
Effective: 11/1/07

Mejia, Pedro Pascual (REB)

30545 Union City Blvd.,
Union City
Effective: 10/25/07

Smutny, Katrina Irene (RES)

158 S. Wildwood, Hercules
Effective: 9/21/07

SACRAMENTO REGION**Huber, Michael Dean (RES)**

3344 Middleton Ln., Redding
Effective: 12/5/07

Jacobson, Richard Lee (RES)

2318 Longspur Loop, Lincoln
Effective: 11/1/07

SAN DIEGO REGION**Glanfield, Michael John (RES)**

3137 N. Sunflower Loop,
Palm Springs
Effective: 10/22/07

Pacific Executives, Inc. (REC)

6927 Magnolia Ave., Riverside
Effective: 10/22/07

Swanson, Corona N. (RES)

17092 Whispering Brook Way,
Riverside
Effective: 10/30/07

Weiss, Shay A. (REB)

708 Alpine Heights Rd., Alpine
Effective: 9/10/07

PUBLIC REPROVAL**LOS ANGELES REGION****Investfund Corporation (REC)**

250 West First St., Ste. 336,
Claremont
Effective: 10/3/07
Violation: 2831, 10177(d),
10232.2(a)(c)

Sandoval-Cook, Alfoncina (REB, REO)

250 West First St., Ste. 336,
Claremont
Effective: 10/3/07
Officer of: Investfund
Corporation
Violation: 2831, 10177(d),
10232.2(a)(c)

Simpson, Julie Christine (REB)

2850 Mesa Verde Drive East,
Suite O, Costa Mesa
Effective: 9/6/07
Violation: 2715, 10162, 10165

SAN DIEGO REGION**Ward, Mildred Scott (REB, REO)**

6833 Indiana Ave. #230,
Riverside
Effective: 10/30/07
Officer of: Marquee Mortgage,
Inc.
Violation: 2831, 2831.1,
10145(a), 10177(d),
10240

INDEFINITE SUSPENSIONS

(under Recovery Acct. provisions)

Sawyer, Mark Peter (RES)

15 Mecklenbert, Irvine
Effective: 8/30/07

Tangled Web

Continued from page 1



closed and the licensee received a commission for the real estate transaction.

After the transaction closed, the licensee learned that the aunt knew nothing about the property purchase. In fact, she also learned that the aunt was not even an aunt. In reality, the husband in the transaction had obtained the woman's personal identification information through his tax preparation business. The licensee had participated in a transaction involving identity theft.

Around the time that the licensee learned that the woman was unaware that the property had been purchased in her name, the couple was divorcing. The wife wanted to refinance the property and asked the licensee to notarize documents necessary to obtain the loan, again using the personal information of the "aunt". The wife wanted to use part of the new loan to enlarge the small house, as her two children were growing and needed more space. She could not personally qualify for the loan, and ultimately, the licensee agreed to notarize the signatures on the loan documents once again in the name of the unsuspecting woman who she now knew was a victim of identity theft.

After investigation, the Department filed an accusation seeking disciplinary action against the licensee and the matter proceeded to hearing. At the administrative hearing, the licensee explained that she notarized these documents because she was already embroiled in an unlawful transaction and she was trapped. The licensee also testified that she felt sorry for the wife in the transaction and that the wife wore her down with her repeated requests.

Some time after completing the second loan transaction in the name of the woman whose identity had been stolen, the licensee agreed to perform yet another transaction, this time more legitimate. In this case, she handled a transaction to transfer the property to the wife and two other bonafide purchasers. At the administrative hearing, the licensee testified that she did this in order to have the loan made to the victim of the identity theft paid off, and to "clean up the mess" that was created when the property was unlawfully purchased in that woman's name.

The licensee testified at her hearing that she regretted her involvement in the unlawful transaction. She testified that she only wanted to help the couple and their family. She believed that, because the family would be living in the house, they would not default on the payments and that "nobody would be hurt."

Following the administrative hearing, the Respondent's license was outright revoked. Furthermore, she was prosecuted criminally and was convicted of forgery and the unlawful use of personal identification, both felonies.

Real estate licensees should remain mindful of the old adage mentioned above and hold firm to the principles of honesty and truthfulness when conducting transactions. 🏠

Mortgage Brokering

Continued from page 3

Unlike real estate brokers, no experience, examination, or particular education is necessary for a CFL license; there are no continuing education requirements, and a CFL licensee does not need to maintain a physical office in California. Senate Bill 998, effective January 1, 2008, expands the DOC authority to bar persons from working with CFL licensees, including employees from a company, if they have been subject to disciplinary action by the DRE.

Operating as a CFL and a Real Estate Broker

Some real estate brokers obtain a CFL license and simultaneously broker loans under both licenses. There is nothing in the law prohibiting this practice, and there may be reasons for a person to organize their business this way. However, when a broker opts to arrange loans through both licenses, it is important the broker ensure the brokerage is operating in compliance with both regulatory schemes. Failure of a real estate broker to ensure compliance may result in disciplinary action against one or both of the licenses.

As noted above, with respect to mortgage loan activity, the Real Estate Law provides an exemption from the real estate licensing requirement for any person licensed as a CFL when acting under the authority of the CFL license. Because the CFL license is an umbrella license, any employee of the CFL licensee arranging mortgage loans under the CFL license would be covered by this exemption. However, it is the responsibility of the broker to establish a loan was arranged under the authority of the CFL license and falls under the exemption.

DRE has filed disciplinary actions against real estate brokers alleging violation(s) of B&P Code Section 10137, Unlawful Employment or Payment of Compensation, when the broker has been unable to establish the loan was arranged under the authority of the CFL license. To establish a violation of Section 10137, the DRE must show: (1) the person was not licensed as a real estate broker or salesperson licensed to the broker, (2) the person engaged in activity requiring a real estate license, and (3) the broker compensated the unlicensed person.

The typical facts are a broker has hired and/or compensated one or more independent contractors to solicit, negotiate, and arrange mortgage loans on behalf of the broker. The independent contractor is not licensed by DRE as either a real estate broker or salesperson. Upon an investigation by DRE, the broker claims the loans were arranged under the CFL license. However, because the person is an independent contractor the person is not, and cannot be, working under the authority of the broker's CFL license. The broker's activities do not fall under an exemption provided under B&P Code Section 10133.1(a)(6). The broker is liable for a violation of B&P Code Section 10137 for each loan arranged in this fashion. Discipline of the real estate broker's license can range from a suspension to outright revocation.

In addition to discipline against a real estate broker's license, a CFL licensee operating in this fashion may be

disciplined by the DOC. CFL licensees are prohibited from sharing the commission with someone not covered by the CFL license or an exemption. The payment of compensation to independent contractors may constitute a violation of the Finance Lender Law.

Finally, DRE may file and issue a Desist and Refrain (D&R) Order against the unlicensed person for violation of the Real Estate Law. This D&R may prohibit the person from being able to obtain a real estate license upon their application. As of January 1, 2008, the DOC may also prohibit a person from working as an employee of a CFL licensee if they have been subject to a D&R by the DRE.

A real estate broker arranging loans under both licenses should consider the separation of licensing functions. This may include an actual physical separation. When a customer walks into a broker's office it should be determined if the loan will be arranged under the broker's real estate or CFL license. A broker might consider using separate business offices as well as business names for each license.

In addition, brokers should have separate employment agreements for persons working under each license. DRE has discovered, during investigating complaints, brokers using the same employment agreement for an individual working under either a real estate license or a CFL license. This is often the first sign there may be additional violations in the broker's day-to-day operations. Employment agreements should specifically set forth what license the individual is being hired to work under, how they will be employed, and how they will be compensated.

Please note this article is intended to provide only a general overview of the CFL law. For more detailed information you should contact the DOC, and/or visit their Web site at www.corp.ca.gov. 🏠

Help for First-Time Homebuyers

from the California Housing Finance Agency

One of the toughest challenges facing first-time homebuyers these days is coming up with a down payment. Most homebuyers do not have tens of thousands of dollars in their savings accounts, and as lending standards continue to tighten, these buyers may be unable to enter the market. Fortunately, there are means of making a down payment other than raiding the nest egg.

A great resource is public funds, such as the California Housing Finance Agency. CalHFA has received an additional \$100 million to continue funding one of their flagship loans, the California Homebuyer's Downpayment Assistance Program (CHDAP). The funds are the result of the passage of Proposition 1C by California voters last fall. Previously, Proposition 46, which was passed in 2002, funded over \$145

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Real Estate Bulletin — Spring 2008

Homebuyer Assistance

Continued from page 10

million in these down payment assistance loans, which included about \$30 million in recycled funds and interest payments.

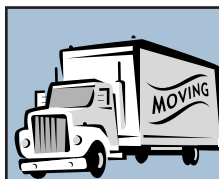
“That’s the unique benefit of this program,” says Theresa Parker, Executive Director of the California Housing Finance Agency. “The funds continue to be recycled – they come in as payments and go back out as new loans, so it’s a little bit like the gift that keeps on giving.”

More than 18,000 California families were able to achieve first-time homeownership with assistance from Proposition 46-funded CHDAP loans. And through Proposition 1C, CalHFA has already used about \$4 million of the \$100 million available, helping 434 Californians purchase their first home.

“CHDAP has helped make it possible for thousands of California families to overcome one of the toughest challenges to first-time homebuyers – the down payment,” says Parker.

CHDAP provides down payment assistance to first-time homebuyers, enabling them to take advantage of 100 percent financing. Payments on this subordinate loan are deferred, meaning the borrower does not need to repay it until the home is sold, refinanced or paid in full. Borrowers can even use CHDAP with a non-CalHFA loan, as long as they meet the income and sales price requirements.

In addition to the California Homebuyer’s Downpayment Assistance Program, CalHFA also offers six other down payment assistance programs and a variety of first mortgages,



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including 30, 35 and 40-year fixed rate mortgages to help Californians realize the dream of homeownership. CalHFA serves only the prime market for mortgages and continues to be a safe, responsible option for first-time homebuyers.

Along with the first-time homebuyer requirement, CalHFA has a limit on the sales price of the home being purchased and a cap on the income the borrower can earn. These limits vary according to county and can be quite generous in most areas.

Created in 1975 as the state’s affordable housing bank, the California Housing Finance Agency has invested over \$14 billion in non-taxpayer funds to help more than 146,000 California families live in a home of their own with a mortgage they can afford. For more information and a complete description of CalHFA’s Homeownership and Mortgage Insurance programs, visit www.calhfa.ca.gov or call toll free CalHFA (877) 922-5432. 