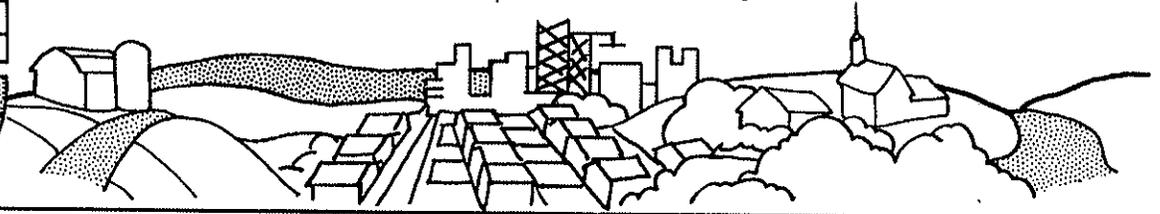




# REAL ESTATE BULLETIN

Official Publication of the California Department of Real Estate



GEORGE DEUKMEJIAN, Governor

Spring 1984

JAMES A. EDMONDS JR., Commissioner

## FLOATING FHA INTEREST RATES

The Department of Housing and Urban Development (HUD) no longer sets the interest ceiling rate for home loans insured by the Federal Housing Administration (FHA). Effective last November 30th, FHA interest rates were freed from HUD control with the signing of the "Housing and Urban Rural Recovery Act of 1983".

After nearly fifty years of regulating FHA rates, HUD will allow the rate to float with the market. The borrower and lender may now freely negotiate interest rates and points. This means that points may or may not be charged, and may be paid by either the buyer or the seller. Under earlier HUD rules, a home buyer could be charged a maximum of one point, while there was no limit on points charged the seller of a house.

FHA programs free from interest rate administration include: Section 203b—Single Family; Section 203k—Major Home Improvements; Section 207—Multi-family Rental Housing; Section 213—Cooperative Housing; Section 220—Urban Renewal; Section 221—Rental Housing for Low and Moderate Income Families; Section 231—Elderly Housing; Section 232—Nursing Homes; Section 234—Condominiums; Section 235—Moderate Income Housing; Section 240—Purchase of Fee-Simple Title on Leasehold Land; Section 241—Supplemental Loans on Multi-family Projects; Section 242—Hospitals; Section 245—Graduated Payment Mortgages; Section 1002—Land Development.

The interest rate for loans guaranteed by the Veterans Administration (VA) will not be affected by the FHA's new regulations. Currently 13 percent, the VA loan interest rate will continue to be set by the government. The rules are the same as always—the VA sets the interest rate, and the seller pays the lender discount points.

Brokers dealing in FHA and VA lending programs should make certain any information they pass along to clients is current by checking with their local FHA or VA office.



*Yeoman First Class Joyce Hohenadl of the United States Naval Reserve, an employee of the Department of Real Estate, is congratulated by Commissioner James A. Edmonds, Jr. at a recent ceremony in Los Angeles honoring the DRE as an Outstanding Employer.*

## DRE CHOSEN OUTSTANDING EMPLOYER

The Department of Real Estate has been recognized by the National Committee for Employer Support of the Guard and Reserve as an Outstanding Employer. From the nomination of YN1 Joyce Hohenadl, a Real Estate Specialist, the DRE was chosen as an employer who has shown outstanding support for employees who also serve in the Guard or Reserve. At a ceremony in Los Angeles on November 10, 1983, Brigadier General Fred W. Kline and members of his staff presented this award from the Department of Defense to Commissioner Edmonds.

The Outstanding Employer Award is presented to employers who have displayed unusual opportunities for their employees involved in our Nation's reserve components of the Armed Forces. The commendation stated: "Personnel policies, such as those adopted by the California Department of Real Estate, which assist in keeping our service men and women in uniform, are especially appreciated by the employees and the military."

## SUPPLEMENTAL REAL PROPERTY TAX ASSESSMENTS

Starting July 1, 1983 new procedures for enrolling increases in assessed valuations of real property will be used by assessors for the 1983-84 assessment year and each assessment year thereafter.

Under new legislation (SB 813-Hart) which adds Chapter 3.5 to Part 0.5 of Division 1 of the Revenue and Taxation Code, titled "Change in Ownership and New Construction After the Lien Date", assessors shall appraise real property which has changed ownership or is newly constructed at its full cash value. Added taxes may become due on the date the change in ownership occurs or the new construction is completed. This will be done by issuing Supplemental Assessments (SAs) to be added to a supplemental tax roll whenever either of the above events occur. The value determined shall be the new base year value of the transferred or newly-constructed property.

Under prior law, real property subject to reappraisal was generally assessed according to its full cash value as of the date of ownership or construction completion, but the new values were not placed on the assessment roll until the following March 1st, and additional taxes were not due until the next fiscal year.

Should the reassessment event (change of ownership or construction completion) take place between March 1st and May 31st inclusive, then there will be two supplemental assessments. Those events occurring between June 1st and the last day in February inclusive will generate only one SA. Further, whenever a property changes ownership more than once during an assessment year, or whenever there are multiple completion dates for new construction during an assessment year or combination thereof, then there shall be a new SA entered on the SA roll for each of these multiple occurrences in addition to the regular SA.

There are exclusions from SAs for certain new construction; e.g., where the owner will not occupy but intends to market the improvement, and has so notified the assessor in writ-

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Official Publication of the  
California Department of Real Estate

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JAMES A. EDMONDS JR.  
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The Real Estate Bulletin (USPS 456600) is a quarterly published by the State of California, Department of Real Estate, as an educational service to all real estate licensees in the state under the provisions of Section 10083 of the California Business and Professions Code.

From the license renewal fee, \$2 is allocated to cover subscription to the Bulletin. Second Class Postage paid at Sacramento, California. Postmaster, send address changes to Real Estate Bulletin, 1719-24th Street, Sacramento 95816.

**Disciplinary Action—September–November 1983**

REB—Real estate broker                      RES—Real estate salesperson                      REO—Real estate officer  
RREB—Restricted real estate broker                      RRRES—Restricted real estate salesperson                      REC—Real estate corporation

NOTE: 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 taken on the disciplinary action stayed, until the stay is dissolved. Names of persons to whom licenses are denied upon application are not published.  
\* Not previously published

**FOR YOUR INFORMATION**

The following are brief summaries of the numerical code sections listed after each licensee's name. The full context of the various sections is found in the Business and Professions Code and the Regulations of the Real Estate Commissioner, both of which are printed in the Real Estate Law book available for purchase from the Department of Real Estate for \$7.00 plus tax. Code sections summarized will vary from issue to issue as they will correspond with the particular disciplinary listings.

**Business and Professions Code**

490 relationship of conviction to licensed activity  
10130 performing acts for which a license is required without the appropriate license  
10137 unlawful payment of compensation trust fund handling  
10145 retention and availability of real estate broker records  
10148 failure to refund deposit or portion thereof  
10167.10(b) referral of unavailable or non-existent rental property  
10167.11(a) false, misleading or deceptive advertising or description of a rental property  
10167.11(b) offering unauthorized rental property making any substantial misrepresentation  
10176(a)

10176(b) making false promise  
10176(c) commingling trust funds  
10176(d) fraud or dishonest dealing in licensed capacity  
10177(b) conviction of a crime  
10177(d) violation of real estate law or regulation  
10177(f) conduct that would have warranted denial of a license  
10177(g) negligence or incompetence as licensee  
10177(h) failure to supervise salespersons  
10177(j) fraud or dishonest dealing not in licensed capacity  
10177(k) violation of restricted license condition  
10231 accepting loan funds for pooling  
11010 failure to file notice of intention to sell or lease subdivision  
11018.2 illegal subdivision sales (sale of subdivision lots without public report)

**Regulations**

2715 broker's failure to maintain current address with DRE  
2830 failure to maintain trust fund account  
2831 inadequate trust fund records  
2831.1 inadequate trust fund records  
2832 improper handling of earnest money deposit  
2832.1 trust fund accountability  
2832.2 relinquishing control of trust funds  
2904 failure to disclose compensation for obtaining financing  
2910 crime or act done in perpetration of a crime substantially related to qualifications, functions or duties of the real estate profession  
2950(g) broker-controlled escrow violation

**LICENSES REVOKED**

Name	Address	Effective Date	Violation Business and Professions Code/Commissioner's Regulations
*Sutake, Robert Allen (REB)(REO)	15592 Producer Ln., Huntington Beach	6/14/83	2832.1, 10145, 10176(a)(e)(i), 10177(d)
*M S G, Inc. (REC)	17873 Beach Blvd., Huntington Beach	6/14/83	2832.1, 10145, 10176(a)(e)(i), 10177(d)
Noone, Alexis Helene (RES)	179 Hobson St., San Jose	9/11/83	490, 10177(b)(f)
Buchanan, James Raymond (RES)	20959 Mission Blvd., Hayward	9/11/83	490, 10177(b)(f)
Medrano, Luis Villeda (RES)	1716 Berrywood Drive, San Jose	9/11/83	490, 10177(b)(f)
Barragan, Rudolph Leyua (RES)	904 Marin St., Napa	9/6/83	490, 10177(b)(f)
Jewett, George Wayne (RES)	301 Gayle Ave., Modesto	9/6/83	490, 10177(b)
Vollmer, Beverly Jo Ann (RES)	22602 Albares, Mission Viejo	9/6/83	10177(j)
Johnson, Ronald Leslie (REB)	777 S. Main St., Ste. 90, Orange	9/6/83	10177(j)
Martin, Joseph Junior (REB)(REO)	2885 Bechelli Lane, Redding	9/6/83	2830, 2831, 2831.1, 2832.1, 10145, 10177(d)
Off—Joseph J. Martin & Associates			
Joseph J. Martin & Associates (REC)	2885 Bechelli Lane, Redding	9/6/83	2830, 2831, 2831.1, 2832.1, 10145, 10177(d)
Off—Martin, Joseph Junior			
Louden, Russell Andrew (RES)	18173 S. Steingill Rd., Escalon	9/12/83	10177(f)(j)
Louden, Teresa Diane (RES)	18173 S. Steingill Rd., Escalon	9/12/83	10177(f)(j)
Shipp, Robert Emmett (REB)	3075 Solano Ave., Napa	9/19/83	490, 10177(b)(f)
Steere, Robert Lionel (RES)	22502 Arriba Dr., Saugus	9/20/83	490, 10177(b)
Malki, Daniel E. (RES)	P.O. Box 463, Walnut	9/20/83	490, 10177(b)
Anders, Bouvette (RES)	409 E. Italia St., Covina	9/20/83	490, 10177(b)
Angelo, Anthony Louis (RES)	16977 Cholla Ave., Hesperia	9/20/83	490, 10177(b)
Garrett, Shelly (RES)	4212 West 104th St., Inglewood	9/20/83	490, 10177(b)
Katz, Heather Jane (RES)	117 N. Swall Dr., Beverly Hills	9/26/83	490, 10177(b)
Severson, Scott William (RES)	3247 Greyling Dr., San Diego	9/20/83	10177(j)
Underwood, Timothy William (RRRES)	2142 Mallic Dr. #8, Anaheim	9/20/83	490, 10177(b)
Western Data Management Ltd. (REC)	1 Wrigley Dr., Irvine	9/21/83	2831, 2832.1, 2835, 10176(e), 10177(d)(h)
Shellist, Rita Lillian (REB)	442 Loma Larga, Solana Beach	10/5/83	490, 10177(b)
Range, Howard Roosevelt (REB)	3376 University Ave., San Diego	10/5/83	490, 10177(b)
Weinberg, Seymour (REB)	59 Woodland Ave., San Francisco	10/5/83	490, 10177(b)(f)
Lee, James Lawrence (RES)	1400 W. Orangehorpe, Fullerton	10/5/83	490, 10177(b)
Goslin, Richard Louis (RES)	10380 Randall Rd., Orange	10/5/83	490, 10177(b)
Garza, Alfredo Jr. (RES)	2755 Valleyheights Dr., San Jose	10/11/83	490, 10177(b)(f)
Souares, Ricardo M. (RES)	487 Rainsville Rd., Petaluma	10/11/83	490, 10177(b)(f)
Boone, Joey Neil (RES)	30 Hagen Oak Ct., Alamo	10/11/83	10176(a)(i), 10177(f)(j)
Helson, Robert Lee (RES)	211 E. Hyde Park Blvd. #2, Inglewood	10/12/83	10177(k)
Quartararo, Rodney Vincent (RES)	6385 Hwy. 9, Felton	10/17/83	10176(a)(i), 10177(f)(j)
Apartments & Houses for Rent, Inc. (PRLS)	7116 Crenshaw Blvd., Los Angeles	10/18/83	10167.10(b), 10167.11(a)(b)(d), 10167.12
Roby, Roosevelt (PRLS OFF)	7116 Crenshaw Blvd., Los Angeles	10/18/83	10167.10(b), 10167.11(a)(b)(d), 10167.12
Bromber, Robert Frank (REB)(REO)	22909 Ventura Blvd., Woodland Hills	10/18/83	2832.1, 2950(g), 10145, 10176(e), 10177(d)(g)
ERA Bromber & Associates, Inc. (REC)	22909 Ventura Blvd., Woodland Hills	10/18/83	2832.1, 2950(g), 10145, 10176(e), 10177(d)(g)
Off—Bromber, Robert Frank			
Oiten, Melanie Li (REB)(REO)	201 S. Lakeview St., Placentia	10/19/83	10177(j)
Taylor, Rosevelt Jr. (RES)	416 Caswell Ave., Oakland	10/19/83	490, 10177(b)(f)
Bancor Mortgage & Loan Corporation (REC)	567 San Nicolas Dr., Ste. 206, Newport Beach	10/25/83	10176(e), 10177(d)
Plummer, Julie Anne (RES)	1503 S. Coast Dr., Ste. 202, Costa Mesa	10/25/83	490, 10177(b)
Assano, Susan Viana (RES)	4411 Camero Ave., Los Angeles	10/25/83	490, 10177(b)
Watkins, Laurence Wayne (REB)	26453 Basswood Ave., Rancho Palos Verdes	10/25/83	490, 10177(b)
Gorman, Patrick Louis (REB)(REO)	600 Central Ave. #172, Riverside	10/25/83	10176(e)(i)
Off—Gorman & Rosenthal Inc.			
Gorman & Rosenthal Inc. (REC)	229 N. El Camino Real, Encinitas	10/25/83	10176(e)(i)
Off—Gorman, Patrick Louis			
Taylor, Lorraine Dorothy (REB)	1205 - 1st St., Encinitas	10/26/83	10176(e)(i)
Price, Roger Arthur (RES)	2930 McLaughlin Ave., San Jose	11/1/83	490, 10177(b)(f)
Storm, Patricia Jean (RES)	15859 Jean Dr., Mojave	11/2/83	490, 10177(b)
Dennis, Rory Edmund (RES)	P.O. Box 210, Carlsbad	11/2/83	490, 10177(b)
Robinson, Joseph Jr. (RES)	1092 - 23rd St., Richmond	11/2/83	490, 10177(b)
J. P. Ram Corporation (REC)	7177 Brockton Ave., Ste. 225, Riverside	11/3/83	10176(a)(i)
Hentges, Nichellett Niki A. (RES)	7012 Espana Dr., Riverside	11/3/83	10177(d)(j)
Howland, William Kelton (REB)	9307 Carlton Hills Blvd., Santee	11/17/83	10176(a)(i)
Janotta, Lawrence James (RES)	2229 Marconi Ave., Sacramento	11/21/83	490, 2910
Brady, Michael John (RES)	425 Avenida Arlena, San Clemente	11/22/83	490, 10177(b)
Love, Joe F. (REB)(REO)	13148 Shalimar Pl., Del Mar	11/22/83	10177(f)(j)
Profit Realty Inc. (REC)	13376 Sayre St., Sylmar	11/22/83	10130, 10177(d)
Evans, William Thurloa III (RES)	23523 Via Drcano, Valencia	11/22/83	10130, 10177(d)(j)
Leeds, Leonard (RES)	5460 White Oak #K206, Encino	11/30/83	10130, 10137, 10176(i), 10177(d)
Owens, Sterling Vincent (REB)	3930 Dublin Ave., Los Angeles	11/30/83	490, 10177(b)

**LICENSES REVOKED WITH A RIGHT TO A RESTRICTED LICENSE**

Name	Address	Effective Date	Violation Business and Professions Code/Commissioner's Regulations
Bonneville, Robert Ernest (RES) (Right to RRES license on terms and conditions)	8788 Jade Coast Dr., San Diego	9/2/83	10176(a)(i)
Morton, H. Lance (REB)(REO) (Right to RRES license on terms and conditions)	1230 Scott St., San Diego	9/6/83	490
Joanides, Thomas Nicholas (RES) (Right to RRES license on terms and conditions)	16432 Ludlow, Granada Hills	9/6/83	490, 10177(b)
Guaranteed Rentals, Inc. (PRLS CORP) Off—Stanman, Ronald (Right to Restricted PRLS license on terms and conditions)	3119 Santa Monica Blvd., Santa Monica	9/7/83	10167.12
Stanman, Ronald (PRLS OFF) Off—Guaranteed Rentals, Inc. (Right to Restricted PRLS officer license on terms and conditions)	3119 Santa Monica Blvd., Santa Monica	9/7/83	10167.12
Yeh, Isabella Teng (RES) (Right to RRES license on terms and conditions)	P.O. Box 7085, Stanford	9/8/83	490, 10177(b)(f)
Whiteley, Margene C. (RES) (Right to RRES license on terms and conditions)	339 Moffat Blvd., Manteca	9/19/83	490, 10177(b)
Ercolini, Audrey Arlene (RES) (Right to RRES license on terms and conditions)	570 De Anza Ave., San Carlos	9/19/83	490, 10177(b)(f)
Cheverier, Ernest J. (RES) (Right to RRES license on terms and conditions)	722 Napa St., Vallejo	9/19/83	490, 10177(b)(f)
Wei, Davie Dafound (RES) (Right to RRES license on terms and conditions)	85 Fairlawn Ave., Daly City	9/19/83	490, 10177(b)(f)
Helm, Michael Allen (RES) (Right to RRES license on terms and conditions)	651 N. Belardo Rd., Palm Springs	9/20/83	490, 10177(b)
Vachon, Donald Emile (RES) (Right to RRES license on terms and conditions)	2213 Felspar St., San Diego	9/20/83	490, 10177(b)
Khasno, Michael Emil (REB) (Right to RRES license on terms and conditions)	21015 Amie #14, Torrance	9/21/83	2715, 10148, 10177(d)(h)
Altizer, Pilar Rosalie (RES) (Right to RRES license on terms and conditions)	2823 Trousdale Dr., Burlingame	10/4/83	490, 10177(b)
Meyer, Frederick Herman (RES) (Right to RRES license on terms and conditions)	5520 W. 190th, Torrance	10/5/83	10130, 10137
Willardson, Greg B. (RES) (Right to RRES license on terms and conditions)	250 S. Roxbury Dr., Beverly Hills	10/6/83	490, 10177(b)
Seto, Jean Wang (RES) (Right to RRES license on terms and conditions)	351 - 11th Ave., San Francisco	10/11/83	490, 10177(b)(f)
Tordini, Lorino (REB) (Right to RRES license on terms and conditions)	324 S. Gateway Dr., Madera	10/11/83	490, 10177(b)
Hembree, James Leon (REB) (Right to RRES license on terms and conditions) (30 day suspension after issuance of restricted license)	1029 McHenry Ave., Modesto	10/12/83	2904, 10177(g)(h)
Bohannon, Sharon Elardo (RES) (Right to RRES license on terms and conditions)	3809 Meade Ave., San Diego	10/18/83	10177(d), 10231
Halapoff, Nicholas Paul (REB)(REO) (Right to RRES license on terms and conditions)	19883 Brookhurst St., Huntington Beach	10/21/83	2831, 2832.1, 2835, 10145, 10176(e), 10177(d)(i)
Anderson, Deborah D. (RES) (Right to RRES license on terms and conditions)	310 Barranca, Apt. A, Santa Barbara	10/25/83	490, 10177(b)
Denison, Grant Cherrington (REB)(REO) (Right to RRES license on terms and conditions)	505 Fernleaf Ave., Ste. 1, Corona Del Mar	10/25/83	10177(g)(h)
Crawford, Francis Macnab (RES) (Right to RRES license on terms and conditions)	1450 East 17th St., Ste. 222, Santa Ana	10/25/83	10177(g)
Mackinger, Jerrold Philip (RES) (Right to RRES license on terms and conditions)	132 W. 41st Ave., San Mateo	10/26/83	490, 10177(b)(f)
Flores, Joseph Manuel (RES) (Right to RRES license on terms and conditions)	6245 Paso Los Cerritos, San Jose	10/31/83	490, 10177(b)(f)
Crouch, Robert Lee (REB) (Right to RRES license on terms and conditions)	14901 Waverly Ln., Irvine	11/2/83	490, 10177(b)
Kuster, Arden James (REB) (Right to RRES license on terms and conditions)	17500 Vierra Canyon Rd., Salinas	11/3/83	10177(f)(g)(h)
Kaplan, Robert Maurice (RES) (Right to RRES license on terms and conditions)	4761 Lenore Dr., San Diego	11/8/83	490, 10177(b)
De Kelsita, Jonathan Ephraim (RES) (Right to RRES license on terms and conditions)	603 Santa Catalina Ln., Foster City	11/10/83	490, 10177(b)(f)
Turnbull, David George (REB) (Right to RRES license on terms and conditions)	8238 W. Manchester #15, Playa Del Rey	11/21/83	2832.1, 10145, 10176(e)
Malkin, Jeff Jay (REB) (Right to RRES license on terms and conditions)	415 Westbourne Dr., Los Angeles	11/22/83	490, 10177(b)
Herbert, Linda E. (RES) (Right to RRES license on terms and conditions)	4145 Scandia Way, Los Angeles	11/22/83	490, 10177(b)
Ezell, Sean Brett (RES) (Right to RRES license on terms and conditions)	10642 Sepulveda, Mission Hills	11/22/83	490, 10177(b)
Chisum, Robert Doyle (REB)(REO) Off—Profit Realty Inc. (Right to RRES license after 120 days on terms and conditions)	23317 Blythe St., Canoga Park	11/22/83	10177(h)
Kaag, Monique Denise (RES) (Right to RRES license on terms and conditions)	15215 Magnolia Blvd., Apt. 219, Sherman Oaks	11/23/83	490, 10177(b)
Clerkin, John Bernard (RES) (Right to RRES license on terms and conditions)	712 Commons Dr., Sacramento	11/25/83	490, 2910

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# THE REAL ESTATE AND LAND USE INSTITUTE

by Michael D. Phillips  
Associate Director—RELUI

Within the decade of the 1970s, the California Department of Real Estate (DRE) and the Chancellor's Office of the California State University (CSU) entered into an agreement creating the California State University Real Estate Endowment Fund with monies provided by the DRE. Action by the Real Estate Endowment Fund's Advisory Committee on July 7, 1982 approved the creation of the Real Estate and Land Use Institute (RELUI) of the 19-campus California State University system and its funding from Endowment Fund Resources commencing in the year 1982.

RELUI is a statewide organization established to conduct and administer real estate and land use related research projects, continuing education for real estate and land use industry members, related community service projects, and activities to support instruction in real estate and land use. The Institute is intended to benefit three broadly-defined constituencies: 1) California real estate practitioners and persons employed in related fields by enhancing their professionalism, increasing their knowledge, and improving their effectiveness; 2) CSU faculty and students by encouraging and sponsoring research, scholarship, and curricular improvement; and 3) government and the public at large through dissemination of information concerning real estate and land use matters.

In the partnership between the California State University and its service population, RELUI represents an exciting new chapter. Recognition that California's future is tied to its image as a supportive location for business activity can only have a positive effect on economic growth, industrial development, and the creation of jobs. By providing valued research and professional education services, the Institute is playing a major role in California's future.

RELUI works with a variety of private and public sector individuals and organizations that are making an impact on California's future in the areas of building, development, finance, housing, industry, jobs, legislation, and regulation. Its objectives are to build a working partnership between researchers and educators in the University and the users of these services in the private and public sectors. In fostering this relationship, RELUI strives to build and maintain a real-world orientation and provide services that will have major practical benefits to the people of the State of California.

For further information, contact: THE REAL ESTATE AND LAND USE INSTITUTE, California State University, Sacramento, CA 95819-2694; (916) 454-6816



## TIME-SHARES— TRAPS FOR THE UNWARY SALESPERSON

by *Oil Hatfield and D. Scott Turner*  
Subdivisions—Principal Office

A time-share sales pitch will usually include several components, some directly and some only peripherally, related to the prospective purchaser's right to vacation at the time-share project each year. This article will provide a glimpse at a few of the major inducements to purchase time-shares, and some facts the licensee should know when discussing such inducements with buyers.

A recent survey sponsored by the National Time Sharing Council of the American Land Development Association revealed that approximately 80% of those who purchase time-share interests do so primarily because of the opportunity to become a member of an independent organization which effects exchanges of occupancy rights between owners of interests in time-share projects worldwide.

Licensees must be extremely careful when explaining the exchange program to prospective buyers so that each party understands that a time-share owner's right to exchange occupancy rights each year is not assured. The major reason for this is that these independent exchange companies have no relationship with the time-share project other than a contractual one, usually for 3 to 5 years with rights of renewal. If these contracts between the exchange company and the time-share project's sponsor or association are not renewed at the expiration date, the time-share interest owners may lose their rights of exchange, depending on the exchange company's policy at the time of non-renewal. Furthermore, if the contract is breached, the exchange company may terminate the relationship and, again, time-share owners will probably lose their rights in the exchange program.

It is important that prospective time-share interest owners realize that their exchange rights are dependent upon adherence by their project sponsor or association to the standards of the exchange company. These standards usually involve maintenance and management quality minimums. Further, one major exchange company often requires that member projects have a minimum number of units. New projects or existing projects which are being renovated must meet the exchange company's unit completion schedule, or risk being terminated by the exchange company for their failure to meet the exchange company's minimum unit standards.

Prospective time-share interest owners should also understand that the existence of exchange opportunities in a particular project or location is dependent on the total demand by the exchange company's membership for the particular project or location. As the desirability of the exchange opportunity increases, so does the demand by the membership; therefore, many owners will not be able to exchange for the location of their choice.

Perhaps the most important point concerning exchange companies that prospective

time-share interest owners should be told is that the exchange company could cease to operate. The time-share project sponsor has no control over this possibility. Prospective owners should understand that in this case their occupancy rights will be limited to the project in which they have purchased an interest.

Another point discussed in time-share sales presentations which is often misleading is the benefit of time-share ownership as a hedge against inflation. Prospective owners are told that their purchase monies are actually pre-paid rent for accommodations at a first class resort. This representation is often accompanied by a chart showing the estimated daily rates of first class accommodations in selected future years, given a particular rate of inflation.

This is misleading to the extent that prospective owners must also, as members of the project's owners association, pay annual assessments which will increase over time due to inflation. These assessments cover the costs of maintenance and operation of the time-share project. They include such costs as personnel, taxes, insurance, and reserves for building and furniture replacement. In the majority of California projects, these assessments presently average \$30 to \$40 per night.

This assessment is bound to increase with time because of inflation, the need to replace or make repairs to the building components or furniture, or for other reasons. It is important that the licensee discuss this issue with prospective owners if the licensee represents that purchasing a time-share interest is a method to beat inflation of resort rental costs.

Furthermore, prospective purchasers must not be misled into thinking that there is an extensive resale market in timeshares. The resale market is extremely limited. The costs of reselling, in terms of promotion, advertising, and/or use of a sales organization will necessarily be very expensive.

Another misleading claim made in sales presentations is that a time-share interest owner is guaranteed a right of occupancy in a unit each year. If the project's time-share program involves a first-reserved, first-served reservation system, as is the case in a majority of California projects, this representation simply is not true. The time-share interest owner's right of occupancy is dependent on the owner's timely reservation of unit occupancy time. If the owner fails to make a timely reservation, he or she may be unable to use a unit that year. Further, even if the owner is unable to make a reservation, the owner is not excused from his or her obligation to pay assessments to the owners association.

Licensees should consider these issues so that misrepresentations in time-share sales presentations are avoided. Different people buy time-shares for different reasons. This article was intended only to highlight a few major areas where misrepresentation could lead persons to buy time-shares for the wrong reasons. In fact, time-sharing is a complex subject and there are numerous areas susceptible to misrepresentation of material facts. Time-share salespeople have both an obligation to become fully informed as to what they are trying to sell, and a duty to properly convey to prospective purchasers correct information about the product being sold.

## SUPPLEMENTAL

(Continued from page 1)

ing prior to commencement of construction. But should the newly-constructed improvements be transferred, leased or rented, an SA shall be made as of that date.

SAs will not affect an exemption for which the property or assessee is otherwise eligible; e.g., homeowners' exemption.

County assessors are generally alerted to changes in ownership through the statewide recording systems and made aware of construction starts by the issuance of building permits. When the assessor determines that an ownership change or new construction completion has occurred, the assessor: (1) notifies the tax collector who places an appropriate notation on the current roll and the roll being prepared that a supplemental billing may be forthcoming; and (2) sends a prescribed notice to the assessee, which notice includes, among other things, the new base year property value, the taxable value appearing on the current roll and/or roll being prepared, information concerning assessee's right to appeal the SA, and procedure for filing a claim of exemption. If the SA shows a negative amount, the notice advises the assessee of the amount of the refund to be made by the auditor.

The tax collector then mails supplemental tax bills showing the amount of supplemental taxes due and other specifically designated information.

Supplemental taxes are due on the date mailed. They become delinquent on the last day of the month following the month in which the bill is mailed. If the taxes are to be paid in two installments, the first installment shall become delinquent as just described, and the second installment shall become delinquent on the last day of the fourth calendar month following the date the first installment becomes delinquent.

If the taxes due are not paid on or before the delinquent date, a penalty of 10 percent attaches to them. If all delinquent amounts are not paid in full by June 30th, next following the date of delinquency, the property shall be sold to the state as provided in Section 3436.

Under SB 813, taxes become a lien on the real property on the date of the change in ownership or completion of new construction.

A copy of SB 813 and its companion bill, AB 399, may be obtained by writing the Legislative Bill Room; State Capitol; Sacramento, California 95814.

**DRE**

## Referrals for Compensation

Recently a certified public accountant notified the DRE that he had received written solicitation from a business opportunities broker offering payment for any referral lead on buyers and/or sellers of specifically described business properties, provided such lead resulted in a completed transaction and escrow closing.

Since licensed accountants are prohibited from accepting referral fees under the California Accountancy Act, this solicitation invited accountants to do an illegal act.

Section 56 of the Rules and Regulations of  
(Continued on page 7)

**DRE**

Wallace Accepts National Post:

## Commissioner Appoints Two New Advisory Commission Members



Art Godi



Dr. Dorothy J. Naman



Clark E. Wallace

Commissioner James A. Edmonds, Jr., has appointed Art Godi to serve as an industry member and Dr. Dorothy J. Naman as a public member on the State's Real Estate Advisory Commission. Godi replaces Clark E. Wallace who was appointed to the Commission by Governor Edmund G. Brown Jr. in 1978. Wallace recently resigned because of his increasing obligations as First Vice President of the National Association of Realtors (NAR).

A graduate of Stanford University, Godi is the co-owner of Godi and Isaacs in Stockton. He previously served as President of the California Association of Realtors (CAR), and was selected California Realtor of the Year in 1981. Godi is a master instructor for CAR, and has published many articles and books as well as produced award-winning real estate training films. He holds a life-time teaching credential in real estate and business courses for the California Community Colleges. On the national level, Godi served as NAR's Western Regional Vice President last year. He has been a member of the Executive Committee and Board of Governors for the Realtors National Marketing Institute (RNMI), and currently serves as a senior instructor for RNMI marketing management and sales courses.

Dr. Naman received her Master's Degree from California State University, Fresno and for the past eighteen years has been an instructor of anatomy and physiology at Fresno City College. She received three National Science Foundation grants for graduate work in the biological sciences, and in 1983 was awarded her Doctorate of Education. Following a visit to Russia in 1959, Dr. Naman participated in a public forum with Eleanor Roosevelt discussing education in Russia. In 1977, a sabbatical leave was spent teaching in The Gambia School of Nursing in West Africa under the auspices of the Agency for International Development. Two years later, with a Harvard University-sponsored research expedition, she studied and collected medicinal plants in Ecuador. A medical study tour of The People's Republic of China was made in 1982 with the American Society of Internists. In making his announcement, Commissioner Edmonds said, "Dr. Naman's experience and knowledge in the field of education will be a great contribution to the Advisory Commission and to the real estate profession in California."

Wallace, widely acknowledged as a leader and innovator in the real estate industry, has served under three Real Estate Commissioners. He is a past-President of CAR, and was named an Honorary Director for Life by the Association. In addition to Wallace's accomplishments as a civic leader, he is a third generation Realtor. He is President of Wallace, Anderson, Underwood & Scofield Realtors headquartered in Moraga. In announcing his resignation, Wallace said, "I feel that the virtually all-new Advisory Commission, coupled with Commissioner Edmonds and an excellent staff, are well positioned to serve real estate consumers and practitioners throughout California. I am pleased to have served as a member of the Advisory Commission and thankful to all the professionals with whom I came in contact during that tenure."

The Real Estate Advisory Commission is composed of ten members—six industry and four public representatives—and serves as a resource to the Real Estate Commissioner in developing policy for the Department of Real Estate. Members of the Commission make recommendations on appropriate ways to enhance consumer protection and increase professionalism within the real estate industry. The Commission must meet at least four times each year. Meetings are open to the public, and provide an opportunity for various views and suggestions to be considered. The next meeting of the Advisory Commission is scheduled for July 13, 1984 in San Diego. Commission members serve without compensation, but are allowed actual and necessary expenses in the discharge of their duties.

**DRE**

## SUBDIVISION ADVERTISING

by Harold McDonald  
Subdivisions—Principal Office

Clearly the field of subdivision advertising presents great opportunities for creativity. Just as clearly, unbridled creativity can, whether deliberate or not, produce advertising which misrepresents one or more attributes of a subdivision offering.

Subdividers and their agents are enjoined by statute from using advertising which is false, misleading or deceptive. The Department of Real Estate uses certain regulations and policies to evaluate subdivision advertising. While all subdivision advertising must comply with these regulations and policies, only advertising for out-of-state subdivisions and in-state "land projects" (basically, subdivisions of 50 or more lots without structures located in sparsely populated areas) must be submitted for Department review (see Business and Professions Code Section 11000.5). The Department accomplishes this review primarily at the Principal Office in Sacramento.

While it is beyond the scope of any article to treat exhaustively the varieties and concomitant requirements of subdivision advertising, the following are some of the major aspects which must be considered by subdividers and their agents.

**USE:** Advertising must not imply a use of the subdivision interest which is not supported and accepted as part of the application for Public Report (or Permit in the case of an out-of-state subdivision). For example, raw land cannot be touted as suitable for residential use. Raw land is undeveloped and lacks any current or foreseeable use.

**LOCATION:** Distance from a metropolitan area to the subdivision must be expressed in miles, not minutes or hours. If a map is used to show the location of the subdivision, the map must be drawn to an indicated scale or include mileage to metropolitan areas shown on the map.

**PRICE:** An advertisement of discounted prices can only be made if base prices for application of the discount have been established through a significant number of sales. Also, minimum prices can only be cited if the number of subdivision interests available at that price comprise at least 10% of the unsold inventory of the subdivider. Otherwise, prospective purchasers might be attracted by the low price of a single parcel which has unique disadvantages. Such an advertising tactic would parallel the familiar "bait and switch" technique.

**AMENITIES:** An advertisement that mentions recreational and other types of facilities which are part of the subdivision must disclose the assessments which will support such facilities or refer to a fact sheet and how it can be obtained. The fact sheet must include the current assessment figure and a listing of the facilities supported by the assessments. The Public Report or Permit may fulfill this function so long as the advertising makes appropriate reference to that document.

(Continued on page 6)

**SUBDIVISION** (Continued from page 5)

If the facilities are privately owned and are not part of the subdivision, disclosure must be made that the owner of the facilities sets the fees and conditions of use and is not obligated to continue to make the facilities available to subdivision purchasers. In either case, uncompleted facilities must be the subject of financial arrangements to insure completion, and the references to them must be in the future tense. Finally, the estimated date of completion must be included in the advertising.

**FURTHER DIVISION:** Advertising cannot represent that subdivision interests being offered for sale can be further divided unless a full disclosure is included as to the legal requirements for further division of the interest. This would include the requirement of obtaining a map for the further division.

**DIRECT MAIL—GIVEAWAY ADVERTISING:** Many sponsors of time-share projects use "sweepstakes" type advertising to induce prospects to travel to the subdivision and attend a sales presentation. The following are the most notable requirements which pertain to this type of advertising:

1. The retail value of the gifts must be disclosed and must be derived from an authoritative source. Because "retail value" can vary greatly, the advertising must include the disclaimer that "these or comparable items may cost less at some retail outlets".
2. The subdivider must make financial arrangements acceptable to the Department of Real Estate to guarantee that the offered gifts will be available. These arrangements commonly take the form of a bond, letter of credit, or cash deposit with escrow instructions (RE Form 609) to secure the possible liability for major gifts and prepurchase of the minor, commonly-awarded gift.
3. There must be disclosure of the odds of receipt of the various gifts. For example, the odds for receipt of the commonly-awarded gift will be something like 99.988%. The other gifts will carry miniscule odds (e.g., .001% which equals 1 in 100,000).
4. The advertisement must clearly disclose the intention/requirement that the recipient must attend a sales presentation for time-share interests in the subject subdivision before claiming the gift.

The Department of Real Estate urges that proposed direct mail/giveaway advertising for *in-state* subdivisions also be submitted for review.

**LIMITED:** An advertisement which includes an offer or inducement which is represented to be "limited" as to quantity or duration must include an equally prominent statement of the pertinent limitations. For example, advertising of special financing "for a limited time only" must disclose, with equal prominence, for how long such financing will be available.

As with all advertising, an agent or subdivider must make certain that the subdivision final Public Report and/or the documentation in the Department of Real Estate subdivision file support the representations being made.

**DRE**

*Notes from Licensing*

by Cindy Kawano  
Licensing Information

Have you tried calling Licensing lately? Busy signal? We're not surprised! Our information lines are operated Monday through Friday, 8 a.m. to 4:30 p.m., and we handle in excess of 8,500 incoming calls each month. With your help, we believe we can make things a little easier for everyone. Here are our suggestions:

- **Call the unit that can help you.** With a basic understanding of the functions performed by different units within Licensing, you can directly dial the section that can provide necessary assistance.

- Examinations ..... 445-6587  
Scheduling information.
- Broker Qualifications ..... 445-4011  
Educational and experience requirements to qualify for the broker examination.
- Original Licensing ..... 445-5971  
New salesperson and broker license issuance (after an application, fee, and fingerprints are submitted).
- Prepaid Rental Listing Service ... 445-5971  
Applications and license records.
- Corporation Licensing ..... 322-9446  
New corporate or officer applications.
- Licensing Information ..... 445-5741  
Licensing procedures and regulations, change and renewal applications, license status and records, continuing education, and miscellaneous inquiries and assistance.

- **Arrange your schedule to call us during slower phone periods.** Our phone lines are

extremely busy between the hours of 10 a.m. and 12 noon, and again between 2 and 4 p.m. Mondays are always heavy phone days, but the calls taper off as the week progresses. If you do get a busy signal, please be patient and try again.

- **Have all pertinent information readily available BEFORE calling.** Usually we will need at least the following information:

- full name *exactly* as it appears on your license certificate;
- license type—broker, officer, or salesperson;
- license identification number; and
- license expiration date.

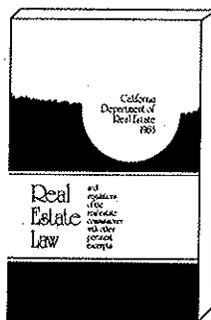
In addition, please be prepared to describe your particular situation; i.e.,

- what was submitted to the Department and when it was sent. Keep a chronological record of documents and fees submitted.
- if a fee was remitted, the amount paid and the date the check was *cash*ed by the Department.
- copies and dates of correspondence received from the Department.

- **Place your own phone call whenever possible.** Many licensees will have another individual call us with a question concerning an application or a procedure. Too often the caller will have insufficient data or not possess an accurate understanding of the situation. This usually results in lengthy long-distance phone calls with much confusion and little in the way of results. Also, if a situation is not correctly explained, the proper licensing procedures will not be relayed to the licensee.

We hope these "telephone tips" will help you. We know how irritating a busy signal can be! By keeping these suggestions in mind, you will not only save yourself time and money but will help us provide better service for you, the licensee.

**DRE**



The 1983 *Real Estate Law* book is now available for \$7 plus tax, which includes handling and mailing. Real estate licensees are charged with knowing the *Real Estate Law* and the Regulations with which they must comply in the every day practice of real estate. The *Real Estate Law* book contains a convenient and readable copy of these laws and regulations as well as other portions of law applicable to real estate practice. Every licensee is encouraged to have a current edition of the *Real Estate Law* available for reference.

You may use the order form shown at the right. A discount of 20% is available with the purchase of 25 or more copies.

To: Department of Real Estate  
Accounting Section  
P.O. Box 160009  
Sacramento, CA 95816

Please send \_\_\_\_\_ copy(ies) of the 1983 *Real Estate Law* book to:

Name \_\_\_\_\_  
Street Address or P.O. Box \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Quantity	Cost
_____ @ \$7.00 each	\$ _____
- Discount	_____
+ Tax	_____
<b>TOTAL ENCLOSED</b>	<b>\$ _____</b>

Send:  
 Check or  
 Money Order

**DO NOT SEND CASH**

# COMMISSIONER ANNOUNCES STAFF APPOINTMENTS



Margret Stroh



Robert Gilmore



Hermie S. Briones



Eileen E. Parker

**MARGRET STROH** has been named Manager of the Sacramento District Office. Stroh previously served as first-line manager of the Sacramento Regulatory Section, and for two years was a manager in the Sacramento Subdivisions Office. As a Deputy Real Estate Commissioner, she also worked in Licensing and Continuing Education. Since starting her career with the Department, Stroh has been promoted from a clerical classification to a series of managerial positions as part of the DRE's affirmative action/upward mobility program.

**ROBERT GILMORE** has been promoted to Manager of the Los Angeles Subdivisions Office. Gilmore began his service with the DRE in 1973 as a Deputy Real Estate Commissioner in the Los Angeles Regulatory Section. He was assigned two years later to the Subdivisions Section with responsibility for processing subdivision public reports. In his new position, Gilmore directs activities involving condominium, planned development, stock cooperative, and standard type subdivisions located throughout the Southern California area.

**HERMIE S. BRIONES** brings an extensive accounting and auditing background to his new position as Audit Program Chief. Headquartered in Sacramento, Briones will be responsible for developing and administering a statewide audit program. He served most

recently as Chief of the Audits Bureau for the California Office of Criminal Justice Planning. Prior to state service, Briones was associated with various private sector enterprises, including a large national CPA firm. Briones is a Certified Public Accountant, having passed the CPA examinations in both the Philippines and the United States.

**EILEEN E. PARKER**, who has extensive legislative experience, has joined the Department as Legislative Coordinator. From 1979 to 1984, she dealt specifically with real estate matters as a legislative advocate for the California Association of Realtors (CAR). Prior to her work with CAR, Parker was employed by the Office of the Legislative Counsel and the Senate Judiciary Committee. Parker is located in the DRE's Principal Office in Sacramento.

Other DRE appointments include:

**RANDOLPH BRENDIA**—Real Estate Manager III in charge of the Santa Ana District Office, Regulatory.

**PETER SAVERIEN**—promoted to Real Estate Manager I, Sacramento District Office, Regulatory.

**GARY SKOW**—promoted to Real Estate Specialist III, Los Angeles District Office, Regulatory.

**HERVEY BERRY**—promoted to Real Estate Specialist III, Los Angeles District Office, Regulatory. **DRE**

## DUANE A. AASLAND RETIRES

Duane A. Aasland, Manager of the DRE's Sacramento Regulatory Office, recently retired after a career spanning nearly 11 years of service with the Department.

Aasland, a native of Minnesota, served in the U.S. Army for 2 years as Regimental Personnel Sergeant Major. He received his Bachelor's Degree from the University of Arizona in 1955, followed by graduate work at Arizona State University. After obtaining a General Secondary Credential from San Francisco State College, Aasland began teaching in 1957. He spent 7 years as Business Department Chairman at Aptos Junior High School in San Francisco, and then taught an additional year at Westmoor High School in Daly City.



Duane subsequently left the teaching profession, determined to contribute his interest and abilities to real estate instead. He received his real estate salesperson license in 1964, and a broker license in 1970. First employed by the DRE in 1973, Aasland began his career in the Sacramento Regulatory Office. He was named Manager of the Sacramento Subdivision District Office in 1977, and 3½ years later returned to Sacramento Regulatory as a Real Estate Manager III.

Duane and his wife, Marilyn, recently purchased a new home in Citrus Heights. They have two sons, Donald and James, and one granddaughter. Following his retirement from the DRE, Duane has associated with a firm specializing in the development and financing of residential subdivisions statewide. **DRE**

## REFERRALS (Continued from page 4)

the California Board of Accountancy concerning commissions reads:

"A licensee of the Board shall not pay a commission to obtain a client, nor shall such licensee accept a commission for a referral to a client of products or services of others. This rule shall not prohibit payments for the purchase of an accounting practice or retirement payments to individuals presently or formerly engaged in the practice of public accounting or payments to their heirs or estates."

Section 10177.4 of the Real Estate Law lists service providers to whom it is unlawful for a real estate licensee to make a customer referral for compensation. These service providers are: any escrow agent, structural pest control firm, home protection company, title insurer, controlled escrow company, or underwritten title company. For a violation of Section 10177.4, the Commissioner may suspend or revoke the license of a real estate licensee who claims, demands, or receives a commission, fee, or other consideration as compensation or inducement for the referral.

Before paying or offering to pay, or receiving, any kind of so-called "referral fee", real estate licensees should ascertain that no prohibitions exist, and no act requiring a real estate license has been performed by the unlicensed party. **DRE**

## UNWISE DECISION

When sellers of real property failed to meet certain specified conditions in the sales agreement, the real estate broker who negotiated the sale caused the buyers' deposit of \$5,000 to be returned to buyers without the permission or approval of the sellers for the disbursement. This action by the broker led to disciplinary action by the DRE against the broker's license.

Over an eight-month period following execution of the purchase agreement, the buyers and sellers attempted to resolve their differences regarding the agreement. The transaction fell through. The sellers, through their listing broker, requested several times by letter to the selling broker that they be given possession of the earnest money deposit. Buyers also requested the deposit. The selling agent disbursed the \$5,000 from his bank trust account to the purchasers.

While the respondent broker correctly argued that he was the buyers' agent, the Administrative Law Judge said that the deposit of the \$5,000 into the respondent's trust

account instead of delivering it to the sellers or a neutral escrow holder (other options permitted by Business and Professions Code Section 10145), placed the respondent in the position of an escrow holder with obligations to both sellers and buyers. As escrow holder, the respondent could not disburse the funds without authorization and instructions from the principals to the transaction.

Unless a contract specifically provides for the return of a deposit to a buyer under specified conditions, the return of the deposit to a buyer by a broker is most unwise, even when no apparent dispute on that point has arisen between the buyer and seller.

An agent or subagent of a seller holds the deposit in his trust account on behalf of the seller. Even when, as here, a broker considers himself to be exclusively the agent of the buyer, the agent risks disciplinary action or liability to the seller if the deposit is returned to the buyer without the seller's consent.

If an agreement cannot be reached between the seller and buyer, as stakeholder of the earnest money deposit the broker may file an interpleader action for a judicial decision on who is entitled to the deposit money. **DRE**

**45** *Memos From*  
**Hours**  
**Continuing Education**

On February 29, 1984, a public hearing was held in Los Angeles concerning the adoption of regulations to implement provisions of the new continuing education law created by the passage of Senate Bill 1018 (Montoya). Substantial changes are required because of this major law change enacted by the 1983 Legislature.

SB 1018 requires "testing, examination or evaluation" for continuing education courses or offerings. As far as is known to the DRE, testing for continuing education courses is unique to California's real estate license law. The new law also requires, in addition to the present special category of "ethics" courses, 21 hours of courses designated as "consumer

protection". The remaining 21 hours may be devoted to "consumer service" offerings. The total continuing education requirement remains 45 clock hours.

The regulations were drafted by DRE's in-house Continuing Education Committee to respond, consistent with the requirements of the law, to information developed by an ad hoc committee appointed by Commissioner James A. Edmonds, Jr., from among representatives of the real estate industry and educational institutions. In addition to this input, comments and suggestions received at the public hearing are being taken into consideration.

The final version of the regulations will be reviewed by the Office of Administrative Law. If approved, they will become effective on or soon after July 1, 1984. The actual effective date of the regulations is the date on and after which all continuing education courses must include a final examination.

**DRE**

(Continued from page 3)

**LICENSES SUSPENDED**

Name	Address	Effective Date	Violation Business and Professions Code/Commissioner's Regulations
Fisher, Karen Louise (RES)	255 Valley Vista, Camarillo	10/25/83 (15 days)	490, 10177(b)
Cleverdon, Barry Richard (REB)	8332 Canyon Oak Dr., Citrus Heights	11/7/83 (42 days)	10177(g)(h)

**LICENSES SUSPENDED WITH STAYS**

Name	Address	Effective Date	Violation Business and Professions Code/Commissioner's Regulations
Young, Samuel (REB) (All but 30 days Stayed for 2 years on terms and conditions)	114 S. Mill St., Tehachapi	9/6/83 (60 days)	11010, 11018.2, 10177(d)
Stephens, Joe Ray (REB) (Stayed for 1 year on condition)	1901 East 4th St., Santa Ana	10/18/83 (30 days)	10177(g)
Morgan, Fredrick Owen (REB) (Stayed for 1 year on terms and conditions)	1611 E. Capitol Expressway, Ste. 201, San Jose	11/21/83 (15 days)	2832, 10145, 10177(d)

**INDEFINITE SUSPENSIONS UNDER RECOVERY FUND PROVISIONS**

Name	Address	Date
Jorgensen, Jorgen K. (REB)	6123 Magnolia Ave., Riverside	9/21/83
Home Sellers Realty, Inc. (REC)	1757 North D St., San Bernardino	9/21/83
Dickman, John C. (REB)	2051 Pioneer Ct., San Mateo	9/29/83
The Estate Makers, Inc. (REC)	9895 Warner Ave., Ste. A, Fountain Valley	9/29/83
Erwin, Clyde (REB)	2610K Croddy Way, Santa Ana	9/29/83
Investors Loan Services, Inc. (REC)	15300 Ventura Blvd., Ste. 412, Sherman Oaks	10/14/83
Townsend, Paul R. (REB)	P.O. Box 46, Spring Valley	10/14/83
Moss & Moss (REC)	343 G St., Lincoln	11/7/83
McCullar, Benny Keith (RES)	7401 Fairway Two #8, Fair Oaks	11/7/83
Stewart, E. William (REB)	400 S. Farrell Dr., Ste. B110, Palm Springs	11/7/83
Gutka, Ken (RES)	10101 Slater Ave., Ste. 102, Fountain Valley	11/17/83
Jackson, Henry E., Jr. (REB)	36G N. Euclid Ave., National City	11/29/83

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