

# REAL ESTATE BULLETIN

PETE WILSON, Governor  
JIM ANTT, JR., Real Estate Commissioner

Summer 1997

Official Publication of the  
California  
Department of Real Estate  
<http://www.dre.cahwnet.gov>

## Amended Regulation Rethinks Broker Supervision Issue

by Steve Ellis, Manager, Northern Enforcement Area

A recent regulation change will most likely affect the daily operation of almost every broker's office. An amendment to Regulation 2725, which became effective on November 13, 1996, establishes specific guidelines by which broker supervision can be measured.

Prior to the amendment of Regulation 2725, brokers were required to review, initial and date all instruments having a material effect on the parties to a licensed transaction which were prepared or obtained by salespersons licensed to the broker. The old regulation was designed to insure that a broker supervised the licensed acts of his salesperson. However, the review and initial function was frequently delegated to salespersons working for the broker and compliance with the old regulation was not necessarily indicative that the broker was adequately supervising his or her licensed operations.

The amended regulation replaced the previous requirements with a new section listing a number of elements which constitute a minimal level of supervision. The Regulation now states that, "a broker shall exercise reasonable supervision over the activities of his or her salespersons including, as appropriate, the establishment of policies, rules, procedures and systems to review, oversee, inspect and manage" the various aspects of the operation for which the broker is responsible. Brokers must now establish and be able to demonstrate to DRE that they have "systems" in

place to manage transactions requiring a license, review and inspect documents material to their licensed transactions, oversee the maintenance of records, manage the handling of trust funds, control the advertising of services, see to it that salespersons are familiar with laws against discrimination, and obtain regular and consistent reports from salespersons concerning their licensed activities.

The Regulation states that the form and intent of the policies, rules, procedures and systems shall take into consideration the number of salespersons employed and the number and locations of branch offices.

The Regulation also requires a broker to establish a system for monitoring compliance with the control systems he or she estab-

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## New Los Angeles Testing Facility

By William E. Moran, Licensing Mgr.

Effective April 1, 1997, the Department discontinued holding the real estate broker and salesperson examinations at its Los Angeles District Office. The new testing site for the Los Angeles Area is Cerritos Community College, which is located in Norwalk. The examinations will be offered on Saturdays only, with the salesperson examination being held on approximately two Saturdays per month and the broker examination being offered on one Saturday per month. All parking lots are approved for parking without a permit. Examinees who wish to be scheduled for examinations during the regular work week, Monday through Friday, may elect to travel

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## DRE'S Website to Expand

On July 15, 1997, DRE will begin publishing on the Internet the names of those persons who have been issued a Desist & Refrain Order for conducting real estate activity without being properly licensed. Names will be published on or about the middle of each month and only after the order has become final. If you question whether or not someone is properly licensed, you should telephone the DRE at 916-227-0931 to inquire before paying that person any compensation for conducting real estate activity that requires a license.

This new feature is in addition to the regular quarterly listing of disciplinary activity contained in the on-line version of the *Real Estate Bulletin*.

We invite all licensees and the public to visit our Website for downloadable forms and consumer brochures, the Commissioner's Regulations, frequently asked questions, statistics, links to the California Codes and other useful items. DRE's Website address is:

<http://www.dre.cahwnet.gov>

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STATE OF CALIFORNIA  
PETE WILSON, Governor

BUSINESS, TRANSPORTATION AND HOUSING AGENCY  
DEAN R. DUNPHY, Secretary

DEPARTMENT OF REAL ESTATE  
JIM ANTT, JR., Real Estate Commissioner

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**Recent Regulation Amendments****Mortgage Loan Disclosure Statements**

By Larry W. Smith, *Mortgage Lending Manager*

An article in the Spring 1997 *Real Estate Bulletin* discussed a regulation changes, including amendment of Sections 2840 and 2840.1 and repeal of Section 2841.

Section 2841 had required at least 10-point type for the mortgage loan disclosure statements. Sections 2840 and 2840.1, which set forth the approved forms, now include this minimum type size requirement. These changes were intended only to simplify the regulations, not change the existing requirements.

When some readers saw that Sections 2840 and 2840.1 were amended, they concluded that the mortgage loan disclosure statements were changed. The Department, and others who maintain supplies of the forms, received many requests for the "new" mortgage loan disclosure statements. Of course, the statements themselves have *not* changed. DRE's last revision of the disclosure statements [RE 882 - "Mortgage Loan Disclosure Statement (Borrower)" and RE 883 - "Mortgage Loan Disclosure Statement/Good Faith Estimate"] occurred in December 1993. 🏠

**Statements last revised in December 1993****Testing Facility**

*Continued from page 1*

to one of our other district offices.

The examination application procedures will remain unchanged. Examinees will submit their application and fee to the Department for qualification and scheduling. Following administration of the examination, the answer sheets will be forwarded to the Department for grading and notification of results. Examination results will be mailed within five working days after the examination. Individuals with a touch-tone telephone will be able to access their examination results within three working days after the examination by calling the Examination Section's interactive voice response system at (916) 227-0900.

We look forward to our association with Cerritos Community College. The college is well located to service the greater Los Angeles Metropolitan Area including Orange, San Bernardino and Riverside Counties. We believe this arrangement will increase accessibility to the real estate examinations for residents in these areas as well as increase the Department's operating efficiency. 🏠

**Real Estate Advisory Commission**

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Betty Johnson  
Walt McDonald  
John Wong

## Why We Pay

# A Story from the Real Estate Recovery Account

By Robin T. Wilson, Chief Counsel

When growing up, one of my favorite television programs was "Naked City." It was a police drama involving different stories each week. At the conclusion of each show, a voice-over would come on the air advising the viewers that "There are a million stories in the Naked City. This was one of them." Well, the Real Estate Recovery Account cannot match the claim that we have one million stories to tell, but we do have quite a few, one of which is set forth below.

On June 5, 1989, Claimants sold a piece of property in exchange for an all-inclusive promissory note ("Note") and deed of trust in the amount of \$1,250,000. Debtor represented the buyers in the purchase of Claimants' property.

Sometime prior to April 20, 1992, Debtor approached Claimants to see if they were interested in selling the Note at a discount. He told them that he had a well-qualified, financially secure person who wanted to purchase it.

On April 20, 1992, in a transaction arranged by Debtor, Claimants sold the Note to one Gray, dba

Malibu Investments, Inc. a Nevada Corporation, for \$200,000 cash and a 7.6% interest in an oil and gas lease known as the Dale Unit, Hamilton County, Illinois. Claimants were told that their interest in the lease was valued at \$477,896 ("The Leasehold Interest"). At the time of the transaction, the Note was well secured and had an equity of \$904,818, so the transaction included a discount of \$266,922. Gray agreed to make monthly payments of \$5,715 or more for 12 years to Claimants, pursuant to a note and guaranty agreement.

Debtor represented to Claimants that The Leasehold Interest would produce a cash flow of \$5,715 per month; that the monthly payment to Claimants was personally guaranteed by Gray; that the investment was secure; and that Malibu was a solvent company. He also told Claimants that he had investigated Gray and Malibu; that he had entered into an oil and gas lease transaction with Gray; and that the transaction was insured. Claimants state, and the court found, that all of the above representations were false. In fact, Debtor

had done no investigation of Gray or Malibu nor had he ever invested with Gray. Malibu was a shell entity with no assets. The Leasehold Interest, which Debtor arranged for Claimants to receive, was nonexistent. Claimants received no title insurance and no title search was conducted to determine whether The Leasehold Interest existed or whether Gray or Malibu had any ownership interest in it.

At close of escrow, Debtor received a commission which was paid by the Claimants. Subsequent to closing escrow, Debtor made two payments, then disappeared, failing to respond to telephone calls or letters. He reappeared briefly in 1995 to file bankruptcy in Illinois, which was subsequently dismissed.

On August 4, 1993, Claimants filed a lawsuit in Riverside County Superior Court against Debtor, Gray and others alleging intentional fraud and other causes of action. On October 12, 1995, a joint and several default judgment was entered against all named defendants for the value of The Leasehold Interest: \$477,896 plus interest and court costs. The court imposed sanctions against Debtor and Gray, and awarded \$1,000,000 compensatory damages against Gray and Malibu only. On January 23, 1996, Debtor filed a Chapter 7 bankruptcy. On April 2, 1996, the Central District Bankruptcy Court entered a nondischargeable default judgment against Debtor for \$734,741.12 plus court costs.

This left the Claimants with few realistic options for compensation other than the Real Estate Recovery Fund. The Recovery Account paid the Claimants \$20,000 based on the single transaction (sale of Note).



## Failure to Supervise

# One Broker's Tale of Woe

by Danio Fajardo, Supervising Auditor

During the course of its audits of real estate brokers, DRE has found instances of mishandled trust funds resulting from the brokers' failure to properly supervise the persons whom they have hired to assist them with processing trust funds and maintaining the related records.

One case involved a broker and his bookkeeper, a trusted employee for over ten years. The broker's main business was property management. He was collecting over \$150,000 a month in rents for ninety property owners. Totally unsupervised, the bookkeeper handled all receipts, deposits, disbursements, and trust account records. She also prepared statements for the property owners. The business appeared to be operating properly. Then one day the bank called. There was something wrong with the trust account.

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## Tale of Woe

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After ten years of relatively low pay, the bookkeeper had yielded to temptation.

The bookkeeper also kept the books for two other businesses, which were not involved in real estate. At these jobs also, the bookkeeper handled the daily receipts and disbursements without supervision. In total, the bookkeeper had unsupervised access to four accounts: one each at these two businesses and two at the real estate brokerage (the very active property management account and a dormant earnest money account).

The broker's earnest money trust account was only dormant until the bookkeeper decided to use it to "kite" funds by depositing large amounts of money into it. (A check written on an account which does not have sufficient funds to cover it will take several days to clear the bank. That check can be used as a deposit into another bank, with an increase in balance until the check bounces. "Kiting" is simply the use of the time difference/"float" which develops when transferring funds from one bank account to another.) The bookkeeper used all four accounts to kite funds.

The bookkeeper was totally in charge of mail received at the real estate office. She stopped the mail when she was on vacation. She kept the bank statements for the two trust accounts at home and, when the broker asked for them, produced copies she had altered to delete checks she had written for her own benefit (car and credit card payments; payments to herself or her daughter). She had forged the broker's signature on those trust account checks.

The bookkeeper continued to kite funds among the four bank accounts until the day the bank called. The bank wanted to verify the broker's signature because the trust account checks had recently started to bounce and they suspected that the checks may have been forged.

## Doing your own Escrows?

Tom McCrady, Manager, Los Angeles District Office

**U**nder certain limitations and requirements, a real estate broker may conduct escrows without being licensed by the Department of Corporations as an escrow company. Section 17006 of the Financial Code places two conditions on this escrow license exemption:

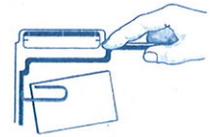
- the broker is an agent or a party to the transaction; and
- the broker is performing an act for which a real estate license is required.

Escrows in which the broker is not a party and does not represent any of the parties, often referred to as "third party" escrows, are not covered by this exemption. Besides facing possible action by the Department of Corporations, a broker performing third party escrows risks license discipline by the De-

partment of Real Estate because a broker doing third party escrows typically places the funds for those escrows in the trust account where only legitimate broker trust funds may be held, pursuant to Business and Professions Code Section 10145.

The Financial Code exemption is personal to the broker and the broker cannot delegate any duties other than those performed under the broker's direct supervision.

Additionally, Financial Code Section 17403.4 requires all written escrow instructions to state, in not less than 10-point type, the license name and the name of the department issuing the license or author-



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One check that bounced was made out to the bookkeeper. Confronted with this, the bookkeeper admitted to embezzlement of the funds.

DRE's audit revealed a shortage of over \$150,000 in the broker's earnest money and property management trust accounts. Analysis of the earnest money account indicated that over a four month period the bookkeeper caused questionable disbursements totalling about \$250,000, including \$84,000 for her own benefit and over \$160,000 to the other bank accounts as part of the kiting scheme.

Analysis of the property management trust account indicated over \$200,000 in unauthorized disbursements, including \$80,000 to the bookkeeper and \$98,000 kited to the other accounts.

The broker could have prevented this crime if he had:

- Reviewed, on a regular basis, the work done by his bookkeeper.
- Complied with the trust account regulations.
- Hired an accountant to evalu-

ate the system of internal control. (Implementing a sound internal control is crucial to proper trust fund handling.)

The broker's careless supervision of the bookkeeper resulted in suspension of his license, stayed upon payment of a \$3,000 fine. Also, the broker was the principal victim of his own carelessness. Part of the bookkeeper's scheme was to hold back checks due the broker (fees and reimbursements), totalling over \$90,000 in a ten-month period. Those checks were never cashed and by the time they were discovered there were no funds in the account to cover them.

The bookkeeper pled guilty and received a suspended jail term. The court ordered her to make restitution to the broker (\$120,000) and to the banks (\$70,000).

Supervision is an important broker responsibility. Failure to supervise the handling of trust funds can result in license discipline and financial losses for which the broker may be held liable. 

# Disciplinary Action — Dec. 1996 to Feb. 1997



- ✓ 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]

- ✓ The following are brief summaries of the numerical code sections listed. The full text 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. The *Real Estate Law* book is available for purchase from the Department of Real Estate.

- ✓ Disciplinary actions that are “stayed” means “a delay in carrying out” all or part of the recommended discipline.

## Commissioner's Regulations

2710	Failure to submit proof of completion of continuing education
2710(c)	Failure to submit license change information on proper form within 5 days of change
2715	Broker's failure to maintain current business address with DRE
2725	Failure of broker to exercise reasonable supervision
2726	Failure to have broker-salesperson agreements
2731	Unauthorized use of fictitious business name
2742(c)	Failure of corporation to be in good standing
2752	Broker's failure to notify DRE of salesperson employment
2753	Broker's failure to maintain salesperson's license at main office or return the license at termination
2831	Inadequate 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
2832.1	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
2840	Failure to give borrower disclosure
2842.5	Failure to obtain borrower's signature on a mortgage loan disclosure statement
2950(g)	Broker-handled escrow disbursement without written instructions
2950(h)	Failure to advise all parties of licensee's interest in agency holding escrow
2950(i)	Failure to render written statement upon closing broker-handled escrow
2951	Record keeping requirements for broker handled escrows
2970	Advance fee material requirements
2972	Advance fee accounting

## Business and Professions Code

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
490	Substantially related criminal conviction
498	License obtained by fraud, deceit or misrepresentation/omitting a material fact
10085	Failure to submit advance fee materials
10086	Violation of order to desist and refrain
10130	Acting without license
10137	Unlawful employment or payment of compensation
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
10160	Failure to have salesperson licenses in possession of broker
10161.8	Failure of broker to notify Commissioner of salesperson employment/termination
10162	Failure to maintain a place of business
10163	Failure to obtain a branch office license
10167.2	Engaged in prepaid rental listing service without a PRLS license

	or a real estate license
10167.9(c)	Failure to file a PRLS contract with DRE
10167.10(b)	Failure to refund payment or portion thereof
10167.11	False advertisement or statement or referral by licensee in PRLS business
10167.12(a)	Violation of PRLS provisions
10176(a)	Making any substantial misrepresentation
10176(b)	Making false promise
10176(c)	Continued and flagrant course of misrepresentations through salespersons
10176(e)	Commingle trust funds with brokers funds
10176(g)	Secret profit or undisclosed compensation
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(c)	False advertisement
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
10231.2	Failure to give self-dealing notice
10232.2	Failure to file annual MLB reports
10232.25	Failure to file trust fund status reports
10232.4	Failure to give lender/purchaser disclosure
10232(e)	Failure to notify DRE of threshold status
10240	Failure to give mortgage loan disclosure statement
10241	Improper mortgage loan disclosure form
10242(a)	Costs & expenses charged to borrower exceed maximum
10242(b)	Charges to borrower exceed maximum

## LICENSES REVOKED

### Fresno Region

**Aguilera, Gabriel Flores (RES)**  
3090 Weston Way, Modesto  
Effective: 12/17/96  
Violation: 10130, 10137, 10176(e)(i)

**Bullard, Bettie Louise (RRES)**  
P.O. Box 14082, Pinedale  
Effective: 12/30/96  
Violation: 10177(k)

**Martin-Steen, Donna Gayle (REB)**  
40671 Highway 41,  
Ste. E, Oakhurst  
Effective: 2/5/97  
Violation: 490, 10177(b)

**Stone, Gerald (RES)**  
3508 Set Rok Dr., Modesto  
Effective: 12/17/96  
Violation: 2830, 2831, 2831.1, 2831.2, 10177(d)

### Los Angeles Region

**Alexander, George (RES)**  
6428 West View Dr., Orange  
Effective: 12/31/96  
Violation: 10176(g)

**America-Asia Realty & Investment (REC)**  
8730 Valley Blvd., Rosemead  
Effective: 2/24/97  
Violation: 10148, 10176(a)(i), 10177(d)(g), 10232.4

**Bazane Enterprises, Inc. (REC)**  
11354 Vanowen St.,  
North Hollywood  
Effective: 2/4/97  
Violation: 2834, 10130, 10145, 10177(d)

**Bierman, Eda Sandra (REB)**  
8601 Falmouth Ave., #212,  
Playa Del Rey  
Effective: 1/7/97  
Violation: 490, 10177(b)



- Boutros, Magdi Saad (RES)**  
P.O. Box 1584, Lancaster  
Effective: 2/4/97  
Violation: 498, 10177(a)
- Brown, James Derl (REB, REO)**  
4907 W. Washington Blvd.,  
Ste. 101, Los Angeles  
Effective: 1/9/97  
Officer of: Troywalk Realty and  
Development  
Violation: 2725, 2731, 2752,  
2831, 2831.1, 2950(h), 2951,  
2970, 2972, 10085, 10145, 10146,  
10177(d)(h), 10240
- Bryce Funding Group, Inc. (REC)**  
818 N. Mountain Ave.,  
#205, Upland  
Effective: 1/21/97  
Violation: 2731, 2752, 2830,  
2831, 2831.1, 2831.2, 2832.1,  
2835, 2840, 2842.5, 2950(g),  
10145, 10176(e), 10177(d), 10240
- Calderon, Gerry (RES)**  
2905 Flower St., Walnut  
Effective: 12/31/96  
Violation: 498, 10177(a)
- Calibre Home Loans, Inc. (REC)**  
177F Riverside Ave.,  
Newport Beach  
Effective: 12/17/96  
Violation: 2731, 2830, 2831,  
2831.1, 2831.2, 10145,  
10176(a)(i), 10177(d)(j)
- Castillo, Lewis Wayne (REB)**  
11651 Sterling Ave.,  
Ste. A, Riverside  
Effective: 1/22/97  
Violation: 10145(a), 10176(i),  
10177(d)
- Catalina Funding, Inc. (REC)**  
177F Riverside Ave.,  
Newport Beach  
Effective: 12/17/96  
Violation: 2831, 2831.1, 2831.2,  
10176(e), 10177(d)(j), 10240(a),  
10241
- Coast Investment Company, Inc. (REC)**  
5127 W. Edinger Ave., Ste. D,  
Santa Ana  
Effective: 12/3/96  
Violation: 10137
- Cohen, Andrew Samuel (RES)**  
5829 W. Franklin Ave.,  
Los Angeles  
Effective: 1/22/97  
Violation: 10177(j)
- Colonial Lenders Mtg. Corp (REC)**  
22632 E. Golden Springs, #215,  
Diamond Bar  
Effective: 12/10/96  
Violation: 10177(a)
- Connell, Clarence John (REB, REO)**  
177F Riverside Ave.,  
Newport Beach  
Effective: 12/17/96
- Officer of: Calibre Home Loans, Inc. & Catalina Funding, Inc.**  
Violation: 2710(c), 2715,  
10159.2, 10163, 10177(h)
- Couch, Alan R. T. (RES)**  
18131 Ivorycrest Ln.,  
Huntington Beach  
Effective: 1/7/97  
Violation: 490, 10177(b)
- Cunanan, Cliff Matias (RES)**  
13435 Cap De Crews, Chino  
Effective: 12/3/96  
Violation: 10130, 10177(d)
- Cunningham, Karen (RRES)**  
3215 Florecita Dr., Altadena  
Effective: 12/10/96  
Violation: 490, 10177(b)
- Dancer, Adin Adair (REB)**  
13148 Sunset Ln., Moreno Valley  
Effective: 2/5/97  
Violation: 10177.5
- Duke, Charles Ray (RES)**  
8594 Rocking Horse Cir.,  
Riverside  
Effective: 2/18/97  
Violation: 490, 10177(b)
- Equity Center, Inc. (REC)**  
88 Long Ct., Thousand Oaks  
Effective: 1/16/97  
Violation: 2726, 2731, 2830,  
2831, 2831.1, 2831.2, 2832, 2834,  
10145, 10159.5, 10177(d)
- Everett, David Andrew (REB)**  
5580 East 2nd St., Ste. 211,  
Long Beach  
Effective: 1/8/97  
Violation: 2831, 2831.1, 10145,  
10148, 10162, 10177(d)
- Fletcher, Kenneth Bruce (RES)**  
16350 Ventura Blvd., #115,  
Encino  
Effective: 1/22/97  
Violation: 10130, 10177(d)
- G M G Mortgage, Inc. (REC)**  
234 N. El Molino Ave., Ste. 202,  
Pasadena  
Effective: 2/6/97  
Violation: 10162, 10177(d)
- Gano, James Stephen (REB)**  
500 N. State College, #420,  
Orange  
Effective: 12/23/96  
Violation: 10162, 10165
- George, Damon Lawrence (RES)**  
3744 1/2 Clarington Ave.,  
Los Angeles  
Effective: 2/6/97  
Violation: 490, 10177(b)
- Gibilisco, Phil Frank (REB)**  
24921 Muirlands Blvd., #128,  
Lake Forest  
Effective: 1/7/97  
Violation: 10177(j)
- Gomez, Johnny Juvert (REB)**  
1101 California Ave., #200,  
Corona  
Effective: 2/5/97  
Violation: 498, 10177(a)(f)
- Grigorian, Andre (RES)**  
501 W. Glenoaks Blvd., Ste. 760,  
Glendale  
Effective: 12/31/96  
Violation: 490, 10177(b)
- H S K Investment, Inc. (REC)**  
1811 E. Center St., #102,  
Anaheim  
Effective: 2/25/97  
Violation: 10148, 10162, 10165,  
10177(d)(f)(k)
- Hau, Berry Rugen (REC)**  
8730 E. Valley Blvd., Rosemead  
Effective: 2/24/97  
Officer of: America-Asia Realty  
& Investment, Inc.  
Violation: 10148, 10159.2,  
10176(a)(i), 10177(d)(g), 10232.4
- Heimerman, Norma Ramona (RES)**  
2103 West 256th St., Lomita  
Effective: 2/18/97  
Violation: 10176(i), 10177(j)
- Herrera, Rosendo (REB, REO)**  
15730 Lake Terrace Dr.,  
Lake Elsinore  
Effective: 11/18/96 (revocation  
became eff. 12/31/96)  
Officer of: U. S. Herrera Realty  
(aka: Elsinore Inv.)  
Violation: 10176(i)
- Jones, Steven Russell (RRES)**  
11542 Montclair Ct.,  
Garden Grove  
Effective: 12/17/96  
Violation: 10177(k)
- Kamerling, John Bradford (REB)**  
4666 Grisham Ave., Long Beach  
Effective: 12/17/96  
Violation: 10162, 10165
- Kelly, Jacqueline (RES)**  
428 W. Palm Ave., El Segundo  
Effective: 12/17/96  
Violation: 490, 10177(b)
- Kourtis Financial, Inc. (REC)**  
5206 Benito, Ste. 220, Montclair  
Effective: 12/23/96  
Violation: 2832.1, 2834,  
10161.8, 10162, 10165, 10177(d)
- Kourtis, Sharon Lynn (REB, REO)**  
5206 Benito St., Ste. 100,  
Montclair  
Effective: 1/22/97  
Officer of: Kourtis Financial, Inc.  
Violation: 10177(h)
- Maldonado, Samuel A. (RES)**  
1561 East 42nd St., #3,  
Los Angeles  
Effective: 1/7/97  
Violation: 490, 10177(b)
- Mendoza, Rogelio Zarco (RES)**  
1700 S. Hobart Blvd.,  
Los Angeles  
Effective: 2/18/97  
Violation: 490, 10177(b)
- Morris, William Jourdan (REB)**  
111226 National Blvd., #9,  
Los Angeles  
Effective: 2/13/97  
Violation: 490, 10177(b)
- Ovanespour, Rouben (RES)**  
4907 Angeles Crest Circle,  
LaCanada-Flintridge  
Effective: 2/18/97  
Violation: 490, 10177(b)
- Parada, Yuny (RES)**  
3181 E. Sunnyslope Blvd.,  
Pasadena  
Effective: 2/18/97  
Violation: 10176(a)(e)(i)
- Polo Financial Services, Inc. (REC)**  
21820 Burbank Blvd., Ste. 185,  
Woodland Hills  
Effective: 12/11/96  
Violation: 2830, 2831, 2831.1,  
2832.1, 2833, 2834, 10145,  
10177(d)
- Preferred Capital Mortgage Corp. (REC)**  
2149 E. Garvey Ave. North,  
#A-11, West Covina  
Effective: 2/20/97  
Violation: 2831, 2831.1, 2831.2,  
2832, 10137, 10177(d), 10240
- Quinones, Felipe (RES)**  
22949 Nebraska Ave., South Gate  
Effective: 2/18/97  
Violation: 498, 10177(a)
- Ramirez, Eric Steve (RES)**  
5261 Whitsett Ave., #4,  
North Hollywood  
Effective: 1/22/97  
Violation: 490, 10177(b)
- Reese, Wayne Clay (REB)**  
6300 Wilshire Blvd., #1610,  
Los Angeles  
Effective: 2/6/97  
Violation: 10177(k)
- Rivera, Ana Ruth (RES)**  
1842 Murrieta Rd., Perris  
Effective: 12/31/96  
Violation: 490, 10177(b)
- Rodriguez, Roger (RES)**  
4422 Robin Dr., La Palma  
Effective: 1/28/97  
Violation: 490, 10177(b)
- Sagert, Herman Gordon (RES)**  
2913 El Camino Real, #118,  
Tustin  
Effective: 12/17/96  
Violation: 10130, 10137,  
10176(a)(e)(i), 10177(d),  
10242(a)(b)
- Salo, Jeffrey R. (RES)**  
2251 Pickwick Pl., Fullerton  
Effective: 2/4/97  
Violation: 490, 10177(b)
- Sarte, Emelie (REB)**  
4218 Blackberry Ln., Somis  
Effective: 2/5/97  
Violation: 10177.5
- Sarte, Jaime (REB)**  
80 Wood Rd., Ste. 302,  
Camarillo  
Effective: 2/5/97  
Violation: 10177.5
- Scagliotti, Maria Cristina (RES)**  
6180 St. Albans,  
Los Angeles  
Effective: 2/25/97  
Violation: 490, 10177(b)
- Scott, Betty Jo (REB)**  
10791 Los Alamitos Blvd.,  
Los Alamitos  
Effective: 2/3/97  
Violation: 10162, 10165,  
10177.5
- Selander, Bengt Lennart (RES)**  
P.O. Box 7555, Thousand Oaks  
Effective: 12/17/96  
Violation: 490, 10177(b)(f)

- Shah, Beby Z. (RES)**  
8351 Dunbarton Ave., Los Angeles  
Effective: 12/31/96  
Violation: 490, 10177(b)
- Southwind Financial Services, Inc. (REC)**  
88 Long Ct., Thousand Oaks  
Effective: 1/16/97  
Violation: 2725, 2726, 2834, 2842.5, 10177(d)
- Steven W. Grimm, Inc. (REC)**  
109070 Arrow Route, Ste. 106, Rancho Cucamonga  
Effective: 1/8/97  
Violation: 10137, 10165, 10177(d)
- Thomas, Jack B. (RREB)**  
3440 Carson St., #100, Torrance  
Effective: 2/6/97  
Violation: 10145, 10176(a)(e)(i), 10177(d)(j)
- Tikotin, Hal Robert (RES)**  
8212 Clemens Ave., Canoga Park  
Effective: 1/7/97  
Violation: 490, 10177(b)
- Troywalk Realty and Development (REC)**  
608 W. Manchester Blvd., Ste. 100, Inglewood  
Effective: 1/9/97  
Violation: 2731, 2752, 2831, 2831.1, 2950(h), 2951, 2970, 2972, 10085, 10145, 10146, 10177(d), 10240
- Tsang, William Chiu (REB)**  
8905 E. Garvey Ave., #A6, Rosemead  
Effective: 1/7/97  
Violation: 10177.5
- U. S. Herrera Realty (REC)**  
15730 Lake Terrace Dr., Lake Elsinore  
Effective: 11/18/96 (revocation became eff. 12/3/96)  
aka: Elsinore Investments  
Violation: 10176(i)
- Univest Home Loan, Inc. (REC)**  
2918 Marine Ave., Gardena  
Effective: 1/16/97  
Violation: 10176(d), 10177(d)
- Velci, Connie Jean (RRES)**  
12962 Pacoima Rd., Victorville  
Effective: 2/26/97  
Violation: 10177(k)
- Watilo, William E. (REB)**  
12743 Bellflower Blvd., Downey  
Effective: 2/25/97  
Violation: 10130, 10145(a), 10177(d)
- Williams, Daniel Huston (RES)**  
608 Flagler Ln., Redondo Beach  
Effective: 1/16/97  
Violation: 10130
- Williams, William F. (REB)**  
632 E. Thompson Blvd., Ventura  
Effective: 1/7/97  
Violation: 490, 10103, 10177(b)
- Yamashiro, Aurelia Quijano (RES)**  
1601 Sunny Heights Dr., Los Angeles  
Effective: 2/5/97  
Violation: 10130, 10176(e)(i), 10177(d)
- Yonemoto, Ruth (REB, REO)**  
2200 W. Artesia Blvd., Rancho Dominguez  
Effective: 1/16/97  
Officer of: Univest Home Loan, Inc.  
Violation: 10176(g), 10177(d)(h)
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- Sacramento Region**
- Adkins, Ronald Martin (RES)**  
5098 Audrey Ln., Anderson  
Effective: 2/25/97  
Violation: 490, 10177(b)
- Briggs, David William (RES)**  
377-B Connors Ct., Chico  
Effective: 12/5/96  
Violation: 10176(i)
- Carroll, Roy E. (RES)**  
5250 Clairmont, Ste. 118, Stockton  
Effective: 1/17/97  
Violation: 490, 10177(b)
- Chico Realty, Inc. (REC)**  
377B Connors Ct., Chico  
Effective: 12/5/96  
Violation: 10148, 10177(d)
- Danville Financial Group Capital Division, Inc. (REC)**  
321 Hartz Ave., #6, Danville  
Effective: 12/10/96  
Violation: 10148, 10177(d)
- Ensminger, Roger Lee (REB)**  
6561 Kelsey Rd., Kelsey  
Effective: 12/2/96  
Violation: 10177(j)
- Greenbrook Realty, Inc. (REC)**  
2070 San Ramon Valley Blvd., San Ramon  
Effective: 2/5/97  
Violation: 10176(a)(c)(i)
- Henderson, Richard Albert (RREB)**  
2801 Aramon Dr., Rancho Cordova  
Effective: 12/4/96  
Violation: 2830, 2831.1, 10145, 10176(i), 10177(d)(j)(k)
- Lachner, Albert Edward (REB, REO)**  
321 Hartz Ave., #6, Danville  
Effective: 12/10/96  
Officer of: Danville Financial Group Capitol Division, Inc.  
Violation: 10148, 10177(d)
- Monte, Robert Joseph (RRES)**  
2126 Marsh Ave., Pittsburg  
Effective: 2/13/97  
Violation: 2970, 10085, 10130, 10145(c), 10146, 10176(i), 10177(d)(j)
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- San Diego Region**
- Aztec Home Loan Corp. (REC)**  
1761 Hotel Circle South, #330, San Diego  
Effective: 1/23/97  
Violation: 2831, 2831.2, 2834, 10145, 10177(d), 10232.4
- Baker, John C. (REB)**  
2055 Thibodo Rd., Ste. B, Vista  
Effective: 2/19/97  
Violation: 2970, 10137, 10162, 10165, 10177(d)
- Cescolini, Kathleen I. (REB, REO)**  
1761 Hotel Circle South, #330, San Diego  
Effective: 1/23/97  
Officer of: Aztec Home Loan Corporation  
Violation: 2725, 2831, 2831.2, 2834, 10145, 10177(d)(h), 10232.4
- Chavez, Michael Anthony (RES)**  
22810 Camino Del Rio South, #101, San Diego  
Effective: 1/7/97  
Violation: 490, 10177(b)
- Copping, Edward Gray (RES)**  
750 Silver Dr., Vista  
Effective: 12/17/96  
Violation: 490, 10177(b)
- Davis, Glenn Otis (RES)**  
7761 Cedar Lake Ave., San Diego  
Effective: 12/31/96  
Violation: 10130, 10177(d)
- Iliff, Inc. (REC)**  
511 S. Magnolia, El Cajon  
Effective: 1/27/97  
Violation: 2830, 2831, 2831.1, 2831.2, 10145, 10145(d), 10176(i), 10177(d)
- Johnson, Phyllis Juanita (REB)**  
121 Orange Ave., Sp. 68, Chula Vista  
Effective: 12/26/96  
Violation: 10176(a)(i)
- Lopez, Lilia Domingo (RES)**  
2449A East Plaza Blvd., National City  
Effective: 1/7/97  
Violation: 10162, 10165, 10176(b)(i)
- Pax Realty and Financial Services (REC)**  
9750 Miramar Rd., #261, San Diego  
Effective: 2/5/97  
Violation: 10162, 10165
- Peterson, Paul David (RES)**  
10550 Cadwell, Santee  
Effective: 1/22/97  
Violation: 10130, 10145(c), 10177(d)
- Robert, Nicola Ruth (RES)**  
415 F Avenue, #A3, Coronado  
Effective: 2/4/97  
Violation: 490, 10177(b)
- Telford, Kent J. (REB, REO)**  
1874 Blackhawk St., Oceanside  
Effective: 1/27/97  
Officer of: Iliff, Inc.  
Violation: 10159.2, 10177(d)
- Trevino, Ubaldo Victor (RES)**  
P.O. Box 1402, Bonita  
Effective: 2/27/97  
Violation: 490, 10177(b)
- York, Armstead Arnold Jr. (RES)**  
P.O. Box 13301, La Jolla  
Effective: 1/7/97  
Violation: 490, 10177(b)
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- San Francisco Region**
- Alanko, James Marvin (RES)**  
3484 Guthrie St., Pleasanton  
Effective: 1/22/97  
Violation: 490, 10177(b)
- Carbonell, Greg Bacerra (REB)**  
1100 Geneva Ave., San Francisco  
Effective: 1/21/97  
Violation: 10162, 10165, 10177(d)
- CFN Financial Services, Inc. (REC)**  
8030 Soquel Ave., Ste. 201, Santa Cruz  
Effective: 12/2/96  
Violation: 2830, 2831, 2831.1, 2831.2, 2832.1, 10145, 10145(d), 10176(e)(i), 10177(d)(g)
- Chu, Liz Y. (RES)**  
1045 California St., Mountain View  
Effective: 12/10/96  
Violation: 490, 498, 10177(a)(b)
- Congress Mortgage (REC)**  
1800 Hamilton Ave., San Jose  
Effective: 1/2/97  
Violation: 2832.1, 10145, 10145(d), 10148, 10176(e), 10177(d)
- Dean, Michael Allen (REB)**  
8030 Soquel Ave., Ste. 201, Santa Cruz  
Effective: 12/2/96  
Officer of: CFN Financial Services, Inc.  
Violation: 10176(i)
- DJM Management, Inc. (REC)**  
16 Corning Ave., #140, Milpitas  
Effective: 12/30/96  
Violation: 10137, 10176(a)(i)
- Equity Holders Servicing Co. (REC)**  
1800 Hamilton Ave., San Jose  
Effective: 1/2/97  
Violation: 2832.1, 10145, 10148, 10176(e), 10177(d)
- Gaddis, Robert Stephen (REB, REO)**  
1602 The Alameda, Ste. 100, San Jose  
Effective: 1/2/97  
Violation: 10148, 10176(e), 10177(d)(h)  
Officer of: Congress Mortgage & Equity Holders Servicing Co.
- Gaisbauer, Karen Jo (RES)**  
616 B St., #2, Santa Rosa  
Effective: 2/26/97  
Violation: 490, 10177(b)
- Katz, Murray Donald (REB)**  
4E Greenwood Cove Dr., Tiburon  
Effective: 1/17/97  
Violation: 10177(f)
- Khan, Mujeebullah M. (RES)**  
36711 Nichols Ave., Fremont  
Effective: 1/28/97  
Violation: 490, 10177(b)
- La, Ling (RES)**  
807 44th Ave., San Francisco  
Effective: 12/5/96  
Violation: 490, 10177(b)
- Lewis, Della (RES)**  
10625 Sheldon St., Oakland  
Effective: 2/11/97  
Violation: 490, 10177(b)



**Mills, James Lloyd (RES)**

1420 Southwest Blvd., #4,  
Rohnert Park  
Effective: 1/22/97  
Violation: 490, 10177(b)

**O'Connor, Lora Anne (RES)**

308 Laurel Pl., San Rafael  
Effective: 1/21/97  
Violation: 10177(k)

**Princeton Properties, Inc. (REC)**

1975 Hamilton Ave., Ste. 11,  
San Jose  
Effective: 12/10/96  
Violation: 10177.5

**Reece, Ronald Bernard (RES)**

P.O. Box 1751, Campbell  
Effective: 1/7/97  
Violation: 10177.5

**Russell, Thomas Alan (REB, REO)**

1975 Hamilton Ave., Ste. 11,  
San Jose  
Effective: 12/10/96  
Officer of: Princeton Properties,  
Inc.  
Violation: 10177.5

**Stallings, Sharon Ruth (REB)**

4133 Middlefield Rd., Palo Alto  
Effective: 1/21/97  
Violation: 10177.5

**Sutherland, Janice M. (REB, REO)**

8030 Soquel Ave., #201,  
Santa Cruz  
Effective: 12/2/96  
Officer of: CFN Financial  
Services, Inc.  
Violation: 10159.2, 10176(i),  
10177(d)(g)(h)

**Wheeler, Ronald Gene (RES)**

1287 N. Main, Ste. C, Salinas  
Effective: 1/22/97  
Violation: 490, 10177(b)

## REVOKED WITH A RIGHT TO A RESTRICTED LICENSE

**Fresno Region****Gonzales, James Salvador (RES)**

251 S. Oak Park, #50, Grover Beach  
Effective: 12/26/96  
Violation: 10130, 10137,  
10177(d)  
Right to RRES license on terms  
and conditions

**Los Angeles Region****Banayan, Ben Shahrokh (REB, REO)**

8005 Vineyard, Unit H2,  
Rancho Cucamonga  
Effective: 1/8/97  
Officer of: Steven W. Grimm,  
Inc.  
Violation: 10177(d)(h)  
Right to RREB license on terms  
and conditions

**Bernal, Stephen E. (REB, REO)**

16435 Hart St., Van Nuys  
Effective: 1/2/97  
Officer of: Time Deposits  
International, Inc.  
Violation: 2725, 2831, 2831.1,  
2831.2, 10145(a), 10177(d)(h),  
10231.2, 10232.2, 10232.25,  
10240  
Right to RREB license on terms  
and conditions

**Chan, Yvonne (RES)**

P.O. Box 606, Santa Monica  
Effective: 2/25/97  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Cho, Young Chul (REB)**

12362 Beach Blvd., Ste. 2, Stanton  
Effective: 2/3/97  
Officer of: Exim Mortgage, Inc.  
Violation: 10137, 10177(h)  
Right to RREB license on terms  
and conditions

**Concha, Rudolfo Lorenzo (REB)**

3314 W. Beverly Blvd., Montebello  
Effective: 1/14/97  
Violation: 2715, 2831, 2840,  
2842.5, 10145, 10148(a),  
10161.8(b), 10165, 10177(d),  
10240  
Right to RREB license on terms  
and conditions

**Do, Tim (RES)**

1441 E. Valley Blvd.,  
Ste. 16, Alhambra  
Effective: 2/6/97  
Violation: 10130, 10177(d)  
Right to RRES license on terms  
and conditions

**Edison, Ronald Clevon (REB)**

739 W. Rosecrans Ave.,  
Ste. G, Compton  
Effective: 1/8/97  
Violation: 2725, 2731, 2830,  
2831.1, 2832.1, 10145,  
10177(d)(g)  
Right to RREB license on terms  
and conditions

**Fayzai, Fardokht (RES)**

9401 Wilshire Blvd., #1250,  
Beverly Hills  
Effective: 2/18/97  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Hartounian, Alen (RES)**

16047 Circle Diamond Rd.,  
Sylmar  
Effective: 12/5/96  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Juniper, David Allen (RES)**

17202 Benisa, Mission Viejo  
Effective: 2/18/97  
Violation: 10130, 10176(a)(i)  
Right to RRES license on terms  
and conditions

**Lee, Virgencita Tan (RES)**

1905 East 17th St., Ste. 120,  
Santa Ana  
Effective: 12/3/96  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Leon, Bernita (REB)**

9468 Ledig Dr., Alta Loma  
Effective: 2/25/97  
aka: Marzett, Sernada  
Bernita  
Violation: 2830, 2831, 2831.1,  
2970, 10137, 10145, 10148,  
10176(e), 10177(d), 10240  
Right to RREB license on terms  
and conditions

**Lopez, Pedro S. (REB)**

110 S. Lincoln, Ste. 102,  
Santa Maria  
Effective: 12/4/96  
Violation: 10176(a)  
Right to RREB license on terms  
and conditions

**Mark, Eric (REB)**

12027 Paramount Blvd., Ste. 6,  
Downey  
Effective: 2/3/97  
Violation: 10177(j)  
Right to RREB license on terms  
and conditions

**Mastrodomenico, Michele (REB)**

6336 Tampa Ave., Reseda  
Effective: 2/4/97  
Officer of: Bazane Enterprises,  
Inc.  
Violation: 10177(h)  
Right to RRES license on terms  
and conditions

**McCall, Homer Jr. (REB)**

8427 Somerset Blvd., Paramount  
Effective: 12/30/96  
Violation: 2725, 2726, 2831,  
2831.1, 2831.2, 2834, 10177(d)(h)  
Right to RREB license on terms  
and conditions; RREB license  
suspended for 45 days

**Phelps, Fred Moreland (REB, REO)**

#1 N. Venice Blvd., Ste. 505,  
Venice  
Effective: 2/18/97  
Violation: 10159.2, 10177(h)  
Right to RREB license on terms  
and conditions

**Planche, William M. (REB, REO)**

21820 Burbank Blvd., #185,  
Woodland Hills  
Effective: 12/11/96  
Officer of: Polo Financial  
Services, Inc.  
Violation: 10137, 10177(d)(h)  
Right to RRES license on terms  
and conditions

**Ringer, Rachele Kessie (REB)**

421 N. Rodeo Dr., Ste. 15166,  
Beverly Hills  
Effective: 2/24/97  
Violation: 10130, 10177(d)(g)  
Right to RRES license on terms  
and conditions

**Rocha, Alex (RREB)**

P.O. Box 87026-407, Yorba Linda  
Effective: 12/4/96  
Violation: 2715, 2830, 2831,  
2831.1, 10145,  
10177(d)(k), 10240  
Right to RRES license on terms  
and conditions

**Seard, Dorothy Angelina (REB, REO)**

19200 Midtown, Carson  
Effective: 1/8/97

Violation: 2725, 2732, 2830,  
2831.1, 2832.1, 2834, 10145,  
10177(d)  
Right to RREB license on terms  
and conditions

**Snyder, Thuy Thi Mac (RES)**

2229 Shields St., La Crescenta  
Effective: 12/31/96  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Time Deposits International, Inc. (REC)**

16435 Hart St., Van Nuys  
Effective: 1/2/97  
Violation: 2831, 2831.1, 2831.2,  
10145(a), 10177(d), 10231.2,  
10232.2, 10232.25, 10240  
Right to RREC license on terms  
and conditions

**Tran, Peter Quoc (REB)**

11752 Garden Grove Blvd., #111,  
Garden Grove  
Effective: 12/3/96  
Violation: 2725, 2831, 2840,  
10137, 10145, 10161.8(a)(b),  
10177(d), 10232, 10240  
Right to RREB license on terms  
and conditions

**Tsang, Ken K. (RES)**

11540 Valerio St., North  
Hollywood  
Effective: 12/4/96  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Woodward, Neil Anthony (REB, REO)**

9035 Haven Ave., Ste. 105,  
Rancho Cucamonga  
Effective: 1/21/97  
Officer of: Bryce Funding  
Group, Inc.  
Violation: 2725, 10159.2,  
10177(h)

Right to RREB license on terms  
and conditions

**Wooten, Michael Eric (REB)**

1356 Stonemeadow Ct., Camarillo  
Effective: 2/13/97  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Sacramento Region****Rupprecht, Michael William (REB)**

637 Bridgewater Circle, Danville  
Effective: 2/5/97  
Officer of: Greenbrook Realty,  
Inc.  
Violation: 10177(h)  
Right to RREB license on terms  
and conditions

**San Diego Region****Anders, Mella J. (RES)**

P.O. Box 740805, San Diego  
Effective: 2/20/97  
Violation: 498, 10177(a)  
Right to RRES license on terms  
and conditions

**Jazayeri, Bijan (REB)**  
11828 Rancho Bernardo Rd.,  
#114, San Diego  
Effective: 12/4/96  
Violation: 480(a), 10177(b)  
Right to RREB license on terms  
and conditions

**Mehner, Jeff Gerhart (REB)**  
1458 Vanessa Circle, Encinitas  
Effective: 2/4/97  
Violation: 490, 10177(b)  
Right to RREB license on terms  
and conditions

**Parra, Stanley Gaspar (REB)**  
3607 Fifth Ave., Ste. B,  
San Diego  
Effective: 2/18/97  
Violation: 490, 10177(b)  
Right to RREB license on terms  
and conditions

### San Francisco Region

**Jennings, L. J. (RES)**  
601 Hillgirt Circle, Oakland  
Effective: 12/5/96  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**King, Jesse Howard (REB)**  
1209 1st St., Gilroy  
Effective: 12/4/96  
Violation: 490, 10177(b)  
Right to RREB license on terms  
and conditions

**Lavey, James Robert (REB, REO)**  
3003 A Hopyard Rd., Pleasanton  
Effective: 2/13/97  
Violation: 2726, 2830, 2831,  
2831.2, 2834, 2835, 10145,  
10148, 10176(a)(i),  
10177(d)(g)(h), 10231.2(a)(b),  
10232.4, 10234  
Right to RREB license on terms  
and conditions

**Marchesiello, Gianfranco A. (REB)**  
6920 Commerce Blvd., Ste. 208,  
Rohnert Park  
Effective: 12/26/96  
Violation: 2731, 2970, 10137,  
10146, 10177(d), 10240  
Right to RREB license on terms  
and conditions

**Mendaros, Dionisio Johnny (REB,  
REO)**  
11875 Dublin Blvd.,  
#B133, Dublin  
Effective: 12/30/96  
Violation: 10137, 10176(a)(i)  
Right to RRES license on terms  
and conditions

**Mockler, Patrick F. (RES)**  
12729 McCartyville Pl., Saratoga  
Effective: 1/10/97  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Oxsen, Emil William (RES)**  
3003 A Hopyard Rd., Pleasanton  
Effective: 2/13/97  
Violation: 10176(a)(i)  
Right to RRES license on terms  
and conditions

**TRI Realtors (REC)**  
100 Pine St., Ste. 2300,  
San Francisco  
Effective: 12/2/96  
Violation: 10177(f), 10177.5  
Right to RREC license on terms  
and conditions

## SUSPENDED WITH STAYS

### Fresno Region

**Arnold, Robert William (REB)**  
751 West 18th St., Merced  
Effective: 12/4/96  
Violation: 10177(g)  
Suspended for 90 days-stayed for  
1 year on terms and conditions

**Richardson, Charles Herman  
(REB, REO)**  
1194 Pacific, Ste. 203,  
San Luis Obispo  
Effective: 12/4/96  
Violation: 2830, 10145,  
10177(d)  
Suspended for 90 days-stayed for  
2 years on conditions

### Los Angeles Region

**Active Home Loans (REC)**  
709 Fremont Ave., #A,  
South Pasadena  
Effective: 1/23/97  
Violation: 2831, 10177(d),  
10234  
Suspended for 90 days-stayed for  
2 years on terms and conditions

**Bienenfeld, A. D. (REB, REO)**  
11157 W. Washington Blvd.,  
Culver City  
Effective: 12/10/96  
Officer of: Pacifica First  
National, Inc.  
Violation: 2831, 2831.1, 2831.2,  
2832.1, 10145(a), 10177(d)(h)  
Suspended for 90 days-stayed for  
2 years on conditions

**Campbell, Ralph Barrett (REB)**  
3359 S. Falcon Ridge Rd.,  
Diamond Bar  
Effective: 1/23/97  
Violation: 10130, 10177(d)  
Suspended for 30 days-stayed for  
1 year on terms and conditions

**Empire Realty & Funding, Inc.  
(REC)**  
17859 Santiago Blvd., Villa Park  
Effective: 2/25/97  
Violation: 2830, 2840, 10130,  
10145, 10240  
Suspended for 60 days-30 days  
stayed for 2 years on condition

**Gottuso, Salvatore F. (REB, REO)**  
17859 Santiago Blvd., Villa Park  
Effective: 2/25/97  
Violation: 2830, 2840, 10130,  
10145, 10240  
Suspended for 60 days-stayed for  
2 years on conditions

**Gross, Fred Alan (REB, REO)**  
16 Deodar, Irvine  
Effective: 12/26/96  
Officer of: Home Loan Financial  
Corp.

Violation: 2725, 10159.2,  
10177(d)(h)  
Suspended for 30 days-stayed for  
1 year on condition

**Harned, David Louis (REB)**  
24520 Narbonne Ave., Lomita  
Effective: 2/18/97  
Violation: 2726, 2731, 2830,  
2831, 10177(d)  
Suspended for 90 days-stayed for  
2 years on terms and conditions

**Home Loan Financial Corp. (REC)**  
1526 Brookhollow Dr., #90,  
Santa Ana  
Effective: 12/26/96  
Violation: 2715, 2831, 2840,  
10137, 10177(d)  
Suspended for 30 days-stayed for  
1 year on condition

**Hong, Seung Rock (REB)**  
3460 Wilshire Blvd., #407,  
Los Angeles  
Effective: 2/4/97  
Violation: 10137  
Suspended for 90 days-60 days  
stayed for 1 year on terms and  
conditions

**Laffoon, David Lee (REB)**  
324 Victoria St., #E-102,  
Costa Mesa  
Effective: 2/18/97  
Violation: 10137, 10177(d)(g)  
Suspended for 90 days-60 days  
stayed for 2 years on terms and  
conditions

**Lee, Jeff R. (REB)**  
27021 Via Fiesta, Mission Viejo  
Effective: 1/16/97  
Violation: 10130, 10177(d)  
Suspended for 60 days-30 days  
stayed for 2 years on terms and  
conditions

**Loegering, Kelly Ann (RES)**  
2605 Carnegie Ln., #C,  
Redondo Beach  
Effective: 12/4/96  
Violation: 10130, 10177(d)  
Suspended for 60 days-stayed for  
1 year on condition

**Mandel, Mildred L. (REB, REO)**  
10445 Lakewood Blvd., #104,  
Downey  
Effective: 12/3/96  
Officer of: Trustdeed Collection  
& Accounting, Inc.  
Violation: 2834, 10177(d)(h),  
10232.4, 10233, 10234  
Suspended for 90 days-stayed for  
2 years on terms and conditions

**McDowell, Randy Paul (REB, REO)**  
709 Fremont Ave., #A,  
South Pasadena  
Effective: 1/23/97  
Officer of: Active Home Loans  
Violation: 2725, 2726, 10159.2,  
10177(h)  
Suspended for 90 days-stayed for  
2 years on terms and conditions

**Megarit, Michael Allen (RES)**  
1851 East 1st St., Ste. 900,  
Santa Ana  
Effective: 12/4/96  
Violation: 10130, 10177(d)  
Suspended for 60 days-stayed for  
1 year on condition

**Pacifica First National, Inc. (REC)**  
11157 W. Washington Blvd.,  
Culver City  
Effective: 12/10/96  
Violation: 2831, 2831.1, 2831.2,  
2832.1, 10145(a), 10177(d)  
Suspended for 60 days-stayed for  
2 years on conditions

**Reid, J. Greg (REB, REO)**  
14 Allegheny, Irvine  
Effective: 12/26/96  
Officer of: Home Loan Financial  
Corp.  
Violation: 10137, 10159.2,  
10177(d)(h)  
Suspended for 30 days-stayed for  
1 year on condition

**Rodriguez, Todd Alan (REB, REO)**  
23722 Birtcher Dr., Lake Forest  
Effective: 1/16/97  
Officer of: T A R Preferred  
Mortgage Corporation  
Violation: 2831, 2831.1, 2831.2,  
2832.1, 2834, 10137, 10145,  
10159.2, 10177(d)(h), 10240  
Suspended for 90 days-stayed for  
2 years on terms and conditions

**Shelton, Mark (REB)**  
355 N. Canon Dr., Beverly Hills  
Effective: 12/4/96  
Violation: 2726, 2731, 2830,  
2831, 2831.1, 2950(h), 2951,  
10177(d)  
Suspended for 90 days-stayed for  
2 years on conditions

**Stamatelatos, Andrew (REB)**  
24520 Narbonne Ave., Lomita  
Effective: 2/18/97  
Violation: 2726, 2731, 2830,  
2831, 10177(d)  
Suspended for 90 days-60 days  
stayed for 2 years on terms and  
conditions

**Sudman Enterprises, Inc. (REC)**  
620 Newport Center Dr.,  
11th Floor, Newport Beach  
Effective: 2/27/97  
Violation: 10137, 10177(k)  
Suspended for 90 days-stayed for  
1 year on terms and conditions

**Sudman, Ronnie W. (REB, REO)**  
620 Newport Center Dr.,  
11th Floor, Newport Beach  
Effective: 2/27/97  
Officer of: Sudman Enterprises,  
Inc.  
Violation: 10177(h)(k)  
Suspended for 90 days-stayed for  
1 year on terms and conditions

**T A R Preferred Mortgage  
Corporation (REC)**  
23722 Birtcher Dr., Ste. B,  
Lake Forest  
Effective: 1/16/97  
Violation: 2831, 2831.1, 2831.2,  
2832.1, 2834, 10137, 10145,  
10177(d), 10240  
Suspended for 120 days-stayed  
for 2 years on terms and  
conditions





**Trejo, Salvador (REB)**  
206 1/2 S. Atlantic Blvd.,  
Los Angeles  
Effective: 1/21/97  
Violation: 2840, 10177(d)  
Suspended for 30 days-stayed for  
2 years on condition

**Trusteed Collection & Account-  
ing, Inc. (REC)**  
10445 Lakewood Blvd.,  
Ste. 104, Downey  
Effective: 12/3/96  
Violation: 2834, 10177(d),  
10232.4, 10233, 10234  
Suspended for 90 days-stayed for  
2 years on terms and conditions

**Vega, Johnell West (REB)**  
8201 East 4th St., Ste. F, Downey  
Effective: 2/27/97  
Violation: 2731, 2830, 10145,  
10146, 10177(d)  
Suspended for 60 days-stayed for  
2 years on condition

**Villaume, Walter Francois III  
(REB, REO)**  
19782 MacArthur Blvd.,  
Ste. 250, Irvine  
Effective: 1/16/97  
Officer of: T A R Preferred  
Mortgage Corporation  
Violation: 2831, 2831.1, 2831.2,  
2832.1, 2834, 10137, 10145,  
10159.2, 10177(d)(h), 10240  
Suspended for 120 days-stayed  
for 2 years on terms and  
conditions

### Sacramento Region

**Brice, Velma L. (REB, REO)**  
1390 Willow Pass Rd.,  
#1050, Concord  
Effective: 2/18/97  
Violation: 10137, 10177(h)  
Suspended for 90 days-stayed for  
2 years on terms and conditions

**Younger, Nita Marie (REB)**  
8551 Folsom Blvd., Sacramento  
Effective: 12/5/96  
Violation: 2833(d), 2834, 10137,  
10177(d)  
Suspended for 30 days-stayed for  
1 year on terms and conditions

### San Diego Region

**Nguyen, Loc Van (REB)**  
4120 30th St., Ste. 202, San Diego  
Effective: 12/26/96  
Violation: 10137, 10177(d)(h)  
Suspended for 90 days-all but 30  
days stayed for 2 years on terms  
and conditions

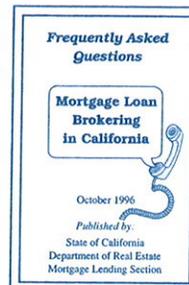
## Frequently asked questions ...

Licensees interested in mortgage loan brokerage may wish to obtain the recently published booklet "Frequently Asked Questions — Mortgage Loan Brokerage in California." Questions from California licensees and others prompted the development of this booklet, which attempts to reply to these questions as well as anticipate other related questions.

To obtain a complimentary copy of the booklet, contact any DRE district office or call or write the Mortgage Loan Section at 916-227-0770; P.O. Box 187000, Sacramento, CA 95818-7000. You can also download a copy of the booklet from the DRE website address as follows:

[www.dre.cahwnet.gov/mlbbk.htm](http://www.dre.cahwnet.gov/mlbbk.htm)

Your comments and/or suggestions are welcome. 🏠



### INDEFINITE SUSPENSIONS (under Recovery Acct. provisions)

#### Los Angeles Region

**Baker, Richard Romaine (REB)**  
2700 E. Mesquite North, #C-13,  
Palm Springs  
Effective: 12/27/96

**Como, Ross Paul (REB)**  
30791 Steeple Chase Dr., San  
Juan Capistrano  
Effective: 1/30/97

**Dominguez, Rosario Angel, (RES)**  
10523 Leeds St., Norwalk  
Effective: 2/24/97

**Greenly, Edward Alan (REB)**  
30872 S. Coast Hwy.,  
South Laguna  
Effective: 1/17/97

**Johnson, George Albert (REB)**  
410 E. Ocean Ave., Lompoc  
Effective: 12/11/96 & 2/24/97

**Lewis, Dinah (RES)**  
126 Via Lorca, Newport Beach  
Effective: 12/27/96

**Newport Pier Realty, Inc. (REC)**  
108 McFadden Pl.,  
Newport Beach  
Effective: 12/27/96

**Segovia, Dorothy Lee (REB)**  
35 Lakefront, Irvine  
Effective: 12/27/96

#### San Diego Region

**Cole, Marjorie A. (REB)**  
5330 Napa St., Ste. A, San Diego  
Effective: 12/27/96

**May-West Financial Corporation  
(REC)**  
1320 E. Madison Ave., El Cajon  
Effective: 12/27/96

**Riley, James Frederick Jr. (REB)**  
528 Rancho Santa Fe Rd.,  
Encinitas  
Effective: 1/17/97

**The Mortgage Tree Corp. (REC)**  
4000 Barranca Pkwy., Ste. 210,  
Irvine  
Effective: 12/27/96

**Toyne, Don Russell (RES)**  
1628 E. Southern Ave., #9232,  
Tempe, AZ  
Effective: 12/27/96

#### San Francisco Region

**Alfaro, Andre (REB)**  
185 Berry St., Ste. 4601,  
San Francisco  
Effective: 2/24/97

**Mauser, William Allen (REB)**  
Accinelli & Mauser Realtors, Inc.  
(REC)  
2987 Broadway, Millbrae  
Effective: 12/20/96

**Peralez, Frank Xavier (RES)**  
322 San Miguel Ct., #3, Milpitas  
Effective: 12/11/96

**Philco Mortgage Co., Inc. (REC)**  
2901 Moorpark Ave., Suite 100,  
San Jose  
Effective: 1/17/97

**Ricardo, Cresencia Suguitan  
(RRÉS)**  
33 Pretor Way, San Francisco  
Effective: 1/30/97

**Russell, Thomas Alan (REB)**  
**Princeton Properties, Inc. (REC)**  
1975 Hamilton Ave., Ste. 11,  
San Jose  
Effective: 12/11/96

**Simonsen, Peggy Ann (RES)**  
387 N. Capitol Ave., San Jose  
Effective: 12/11/96

### SUSPENDED

#### Los Angeles Region

**Foster, James Edward (RES)**  
1516 W. Manchester Ave.,  
Los Angeles  
Effective: 12/26/96  
Violation: 10130, 10177(d)  
Suspended for 60 days

## Broker Supervision

Continued from page 1

lishes. In this regard, the broker may use the services of employed brokers and salespersons to assist in administering the provisions of the Regulation, as long as the broker retains overall responsibility for supervising the licensed activities of his or her agents.

It is hoped that the amendment to Regulation 2725 will assist both licensees and DRE employees in identifying the elements of proper supervision and in establishing a standard of supervision that will benefit the industry while better serving the interests of the public. 🏠

## Doing your own escrows?

Continued from page 4

ity under which the person is conducting the escrow.

The Department of Real Estate has two regulations dealing with broker escrows: Regulations 2950 and 2951. Regulation 2951 makes applicable to a broker's handling of escrowed funds the following trust fund and record keeping regulations: 2831, 2831.1, 2831.2, 2832, 2832.1, 2834, and 2835. Several of these regulations were amended

recently. The amended regulations allow:

- maintenance of trust account records on computer and other electronic storage media;
- deposit of trust funds into an acceptable depository within *three* business days of receipt; and
- deposit of up to \$200 of personal funds in a trust account to cover bank charges.

Before acting as an escrow holder, a broker should review carefully the statutes and regulations cited above. They are included in the Department's 1997 Law Book.



**Please report mailing address and other license changes in a timely manner.**

## Real Estate Publications

- To order one or more of DRE's publications, photocopy or remove this page from your *Bulletin*. Complete and submit all information requested.
- Prices are subject to change.
- Orders originating in California must include the sales tax. Requests and fees will be returned if the appropriate sales tax is not included.
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- Volume discounts are available. Contact DRE prior to ordering.
- Please **do not** send cash. **Make check or money order payable to:** Department of Real Estate.
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- Allow 4-6 weeks for delivery.
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- Electronic Real Estate Law book system requirements:

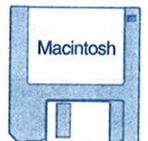
**Minimum requirements for Windows —**

386 DX2/33Mhz IBM compatible personal computer; 4MB physical RAM; 10MB available hard disk space; Windows version 3.11 or later; 3 1/2 diskette drive, 1.44MB format.



**Minimum requirements for Macintosh —**

8MB physical RAM; Macintosh System 7; 8MB available hard disk space.



- Refer to DRE's web site for downloadable forms and brochures.  
<http://www.dre.cahwnet.gov>

DRE	RE#	Title of Publication, Brochure, Report or Video	Cost	Quantity	Your Cost
	1	1989-90 Reference Book	\$15		
	2	1997 Real Estate Law Book	\$20		
	2A	1997 Real Estate Law Book (Windows version) <i>Refer to system requirements above.</i>	\$20		
	2B	1997 Real Estate Law Book (Macintosh version) <i>Refer to system requirements above.</i>	\$20		
		1997 Real Estate Law Book — Paper copy AND <input type="checkbox"/> Windows <input type="checkbox"/> Macintosh	\$35		
	4	Instructions to License Applicants ( <i>brochure</i> )	free		
	6	Disclosures in Real Property Transactions (1993; <i>booklet</i> )	\$2		
	8	Operating Cost Manual for Homeowners' Association	\$10		
	25	Reserve Study Guidelines for Homeowner Association Budgets (1997)	\$10		
	35	Trust Deed Investments — What You Should Know ( <i>brochure</i> ) and	\$2		
	35A	Using the Services of a Mortgage Broker ( <i>brochure</i> ) (35 & 35A are a set)	per set		
	39	Common Interest Development Brochure ( <i>brochure</i> )	free		

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1995	Summer	Are you liable for employment taxes for your real estate salespersons?	1996	Fall	Licensing Section
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1995	Fall	Audit Program	1995	Fall	Mortgage Lending Activities
1996	Fall	Audit Program	1996	Fall	Mortgage Lending Activities
1995	Winter	Brace That Water Heater - Now It's The Law	1995	Fall	New CE Requirements, Additional courses required for January renewals
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1996	Spring	Commissioner to Address Community College Real Estate Educators	1995	Winter	New License Certificates Are On The Way
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1996	Winter	Correction & Clarification: Lead-Based Paint Disclosure Rule	1995	Fall	Office Consolidation
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1996	Summer	Doing Business on the "Net"? Don't Forget	1996	Spring	Prepaid Rental Listing Service
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1995	Fall	DRE's Enterprise Information System	1997	Spring	Regulation Ombudsman
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1996	Fall	Education and Research Section	1996	Spring	Reporting Cash Payments of Over \$10,000
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