



# REAL ESTATE BULLETIN

CLARK WALLACE  
*Real Estate Commissioner*

Fall 1991

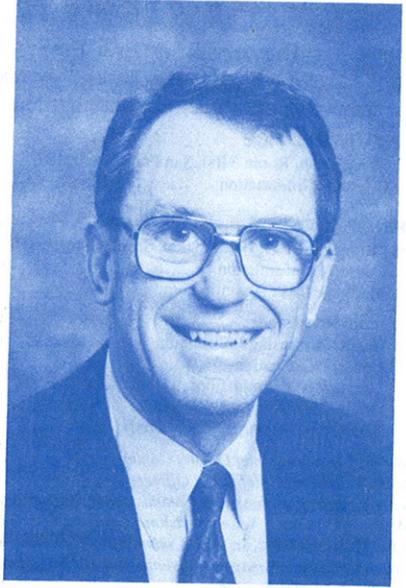
PETE WILSON  
*Governor*

## New Real Estate Commissioner *Clark Wallace Appointed*

Governor Wilson recently announced the appointment of Clark Wallace of Moraga as Real Estate Commissioner for the State of California. Mr. Wallace expressed his pleasure at the prospect of working with the staff of the Department of Real Estate and serving the public and the industry. Commissioner Wallace has been active in the real estate industry for more than 30 years. He has been involved in both residential and commercial real estate, is an experienced developer and has actively managed a diverse third generation real estate brokerage firm located in central Contra Costa County. He served under two Administrations as a member of the Department's Real Estate Advisory Commission, has served

as President of both the California Association of Realtors and the National Association of Realtors, and was appointed to a two year term on the FNMA Advisory Council and also served as Chairman of that body. Additionally, he has held numerous other positions of leadership in the industry.

Commissioner Wallace's record of public involvement and commitment is also exemplary. He served as a founding board member of the non-profit BRIDGE Housing Corporation Board as well as on its Planning Committee; he was President of the Orinda Community Board Association, President of the Orinda Chamber of Commerce, and President of the Orinda School Board for two terms; and he was also a



Clark Wallace

member of the Board of Directors of the World Savings and Loan Association a number of years.

## Commissioner's Message

Welcome! Welcome to all 369,000 real estate licensees from both me, your new Commissioner of Real Estate, and on behalf of the Administration of Governor Pete Wilson, to our new public/private partnership. I look forward to working with you and the Department of Real Estate (DRE) in forging an even better department through our cooperative efforts. Governor Wilson swore me in on May 28, 1991 in his office in Sacramento and I have been on the job since early the following morning.

However, even before I was sworn in, I had a chance to contemplate what might be a game plan for my first one hundred days in office, and it goes something like this:

✓ I felt it necessary and have since visited all six of the DRE district offices around the State in the first thirty days and met face to face with almost every one of our DRE personnel, both in general meetings and at

their individual work stations — some 368 people. I must tell you I feel very good about the quality of people and their dedication to doing a first class job.

✓ I had high hopes of renewing some old acquaintances at the Capitol, in the Governor's office and in general with the Sacramento establishment during the first 45 days, as well as meeting the many new faces who have come on the scene since I was active in Sacramento in the mid-seventies and early eighties. While I have been frustrated temporarily from completing that assignment because of the extended budget battle, nevertheless I expect to be meeting with these key people on the Sacramento scene who are important to the Department of Real Estate soon. I look forward to this as a continuing assignment.

✓ I am in the process of meeting with the various major interest groups such as the Realtors, home builders, mortgage bank-

ers, Realists, and many others who have a vital interest in conducting business with the Department of Real Estate. By the time you receive this, I will have met with probably as many as ten of these concerned organizations. I seek their input as well as look forward to a good working relationship with each of them in the future. In addition, I am asking many of these organizations for suggestions as to potential members of the Real Estate Advisory Commission, whose role I hope to make more active and meaningful.

✓ In the early days of my tenure, I have gotten my feet pretty wet in all facets of the day-to-day operations of the Department, and in part because of my prior background both as an active residential Realtor, developer and having had some experience in the field of real estate finance, I am feeling quite comfortable in my role as Commis-

*Commissioner, continued on page 2*

**REAL ESTATE BULLETIN**

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STATE OF CALIFORNIA  
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BUSINESS, TRANSPORTATION AND HOUSING AGENCY  
CARL D. COVITZ, Secretary

DEPARTMENT OF REAL ESTATE  
CLARK WALLACE, Real Estate Commissioner

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Salesperson Examinations ..... (916) 739-3726  
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Randy Brenda, *Managing Deputy Commissioner IV*

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Margret Stroh, *Managing Deputy Commissioner III*



Swearing-In Ceremony. *Left to right:* Commissioner's parents: Ed and Edith Wallace, Governor Pete Wilson, Commissioner Wallace and his wife Gerry.

**Commissioner**

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sioner. Nevertheless, I believe that after a comprehensive look at the myriad of activities and responsibilities of the DRE during my first 60 to 90 days, we will then fashion a four year plan for the Department. To that end, starting in August, I intend to sit down with my senior executive staff, aided by the input of the various regional offices as well as all operating sections of the DRE and put together this four year game plan. At the end of approximately our "first 100 days," I would hope to have my arms around the directions and approach of this Administration of the Department of Real Estate for the next four years. As I have said to the staff, the various concerned interest groups and in my few talks so far around the State, we welcome your input, we solicit your cooperation, and we look forward to a warm and productive partnership with all the elements of this wonderful real estate industry as we move forward together in the 1990's. Welcome aboard! 🍷



The Department of Real Estate, through its Research Program, contracted to produce three new reports.

*An Assessment of Foreign Investment in California Real Estate* describes the investment activities

of foreign nationalities most active in the acquisition, development or operation of California real property. The report provides a profile of the nationalities purchasing California real estate and discusses the types of properties and areas in which foreign investment is strongest. Also, the report discusses current trends and probable future developments relating to the economic effects of foreign investment in California real property. Produced by Ernst & Young.

**Research Reports, continued on page 3**

**STATE REAL ESTATE ADVISORY COMMISSION MEMBERS**

*To be announced.*

The *REAL ESTATE BULLETIN* (ISSN 07347839) is published quarterly by the State of California, Department of Real Estate, 2201 Broadway, Sacramento, CA 95818, as an educational service to all real estate licensees in the state under the provisions of Section 10083 of the Business and Professions Code. Second Class Postage paid at Sacramento, California.

Postmaster, send address changes to *REAL ESTATE BULLETIN*, P.O. Box 187000, Sacramento, CA 95818-7000.

## Mailing Address

### Are you one of 35,000 licensees with an incorrect address?

by Tom Hensley, Managing Deputy Commissioner IV, Licensing & Education

Of 369,000 current real estate licensees, some 30–35,000 have an incorrect mailing address which prevents the post office from delivering mail. When the DRE is notified by the post office of undeliverable mail the license record is updated to reflect an inaccurate mailing address. Licensees with an incorrect mailing address record will not receive DRE's quarterly *Bulletin*, a license renewal notification, a license certificate or any other DRE mailings.

#### Requirements

All licensees are required to maintain current records with DRE! Some of the requirements are as follows:

- Commissioner's Regulation 2710(c) requires that changes in license information be submitted to DRE on the proper forms "not later than five days after the effective date of the change unless otherwise provided in the applicable statute or regulation".
- Commissioner's Regulation 2715 requires notification to DRE "not later than the next business day" following a change of main or branch office address.
- Business and Professions Code 10161.8(a) and (b) require immediate notification to DRE from the broker regarding the employment or termination of licensed salespersons.

Check your most recent license certificate, pocket ID card, pre-printed renewal application or this *Bulletin* mailing label to verify your mailing address of record. Even if you received a *Bulletin*, any part of the address (i.e., suite number, zip code, etc.) could be incorrect. Unless your address of record complies with the post office requirements, your mail will be undeliverable.

The mailing address may be your home, business, main office or branch office address. Regardless of which one you choose be sure it contains the correct city and zip code as well as the street address. If necessary, it should include the building name, the "in care of" (c/o) name,

the suite number or the floor number. If a person is licensed but is not presently working in real estate, a current mailing address should still be maintained on DRE records. This will allow the individual to keep up to date by reading law and regulation changes that appear in the *Real Estate Bulletin* as well as receive a renewal notice.

#### Salesperson records

A salesperson must have a current individual or corporate employing broker on record with DRE in order to conduct real estate activities. All employers should insure that their licensed salesperson staff have not only a current mailing address but also a current employer on record with DRE.

Although a salesperson's address can be updated based upon the DRE's receipt of a personally signed letter or a postal change of address card, a fully completed Salesperson Change Application (RE 214), is preferred. All other changes to a salesperson's record must be submitted on the RE 214. An employing broker's change of mailing or main office address will not change a salesperson's license record. Since the DRE must have an original signature from the licensee, a change of address for a salesperson received from the prior employing broker is not acceptable unless it is also signed by the salesperson.

#### Broker and Corporation records

In order to conduct real estate activities in California brokers and corporations must have a current California main office address on record with DRE. If a street address is unavailable, provide a physical location as a post office box is not acceptable for a main office. Changes to a broker license record must be submitted to DRE on a Change Application for Broker Licensees (RE 204); a corporation must submit the Corporation Change Application (RE 204A).

Check your current license status and that of your employees.

#### Address verification

Listed on the inside cover page of this *Bulletin* are DRE's district offices, which you may contact in writing or by telephone to verify your mailing address of record, request a current license status print out, and/or to request DRE forms to submit a change of address, etc.

#### License status print-outs

A Current License Status Request (RE 291) may be completed and submitted to obtain computer print-outs of licensees. Fees for current license status print-outs are as follows:

up to 25 names	...	free
26–45 names	...	\$5.00 *
46 names	...	\$5.25
over 46 names	...	\$5.00 * plus an additional 25¢ per name

\* minimum charge

## Research Reports

*continued from page 2*

*Study of the Future Outlook of California Common Interest Developments* analyzes the effect of current practices of residential developers, mortgage lenders, state and local government agencies, homeowner association directors and managers, and homeowner association members on the ability of CIDs to maintain and enhance the market position of their residential housing. The report provides information about the issues to be addressed relative to CIDs and an analysis of the need for CIDs in the future. Produced by Ernst & Young.

*Role of Licensees in Assisting First-Time Buyers: What Can Be Done?* describes the specific problems faced by first-time buyers, and provides a comprehensive analysis of the various ways in which real estate licensees can match first-time buyers with available housing and mortgage loan opportunities. Produced by the Institute for California Real Estate Research.

Copies of the reports can be obtained by using the form provided in this *Bulletin*.

# Consumer Finance Lender Broker

submitted by Larry W. Smith, Manager, Mortgage Loan Unit

The following three articles were printed in the Department of Corporations's May 1991 issue of the *Consumer Finance Newsletter*. These articles are of interest to many real estate licensees and should answer many questions concerning the Consumer Finance Lender brokers license issued by the Department of Corporations. Any questions generated by these articles should be directed to the personnel of the Department of Corporations identified at the end of the article.

## What Can You Do With a CFL Brokers License?

A Consumer Finance Lenders brokers license can *only* be used to broker loans to other Consumer Finance Lender licensees! This is the answer to the question most frequently asked of the Department's licensing staff.

Two of the great mysteries in the financial services community seems to be, what exactly is a "CFL Broker" and what can be done with a CFL broker's license. The Department's licensing staff and the CFSA staff in Sacramento have taken literally hundreds of calls from individuals asking how to become a "mortgage broker" and how can they broker real estate loans without a real estate broker's license from the Department of Real Estate.

From the hundreds of applications processed during the past few years, it is apparent that many of the applicants are not sure what they can do with a "CFL broker's license" and sometimes more important what they should not do under the authority of that license. Many have viewed it as a substitute for a real estate broker's license and have tried to use it to negotiate loans for borrowers with banks, savings and loans, credit unions, thrift and loan companies and private investors. Adding to the confusion are the banks, savings and loans, credit unions, thrift and loan companies and private investors that have mistakenly accepted loans from persons holding a CFL broker's license.

## CFL Loan & CFL Broker Defined

Division 10 of the California Finan-

cial Code is known as the "Consumer Finance Lenders Law" (Section 24000 et seq.). The CFL law defines a consumer loan as "...a loan whether secured by real or personal property, or unsecured, the proceeds of which are intended by the borrower for use primarily for personal, family or household purposes..." (Section 240007.5). This is the only kind of loan a CFL lender can make under the authority of their license.

The law goes further to define broker to include "...all who are engaged in the business of negotiating or performing any act as a broker in connection with loans made by a consumer finance lender" (Section 24002 FC). This definition of a broker limits a CFL broker to brokering loans only to lenders licensed as CFL. Many have questioned the restriction against brokering to banks or savings and loans, citing examples of others dealing with "XYZ National Bank." In virtually all of those cases cited, the lender involved was licensed in its own right as a CFL Lender. For example, in the instance noted above, the licensed lender was "XYZ Financial Services" which may be a subsidiary or sister corporation to the "XYZ National Bank." In this case, the transaction between the CFL broker and "XYZ Financial" is a proper transaction, even though it may appear to a casual observer that the CFL broker is dealing with "XYZ," the national bank.

The licensing staff advises prospective applicants to become familiar with the law before they apply and to make themselves aware of the differences between the CFL license and the real estate brokers license before they submit their application and application fee.

In the case of Paul T. Gordy (license No. 903-3283), whose CFL brokers license was revoked, included as grounds for the order was the brokering of loans to an unlicensed lender (the lender was a state licensed savings and loan association that did not hold a CFL license).

It is the responsibility of both the lender and the broker to know who they

can legally conduct business with.

If there is a question about what can be done with the license, the Department recommends that the licensee or prospective applicant seek the advice of counsel familiar with the lender laws.

## Sale of Loans

It has come to our attention that there are many licensees operating under the misconception that the lender license authorizes them to sell loans that have been funded with funds provided by the purchaser of the note. Others believe that the lender laws allows them to sell loans to anyone.

The Department has maintained a consistent policy of requiring a lender to fund loans prior to the assignment of the note to a purchaser. This would preclude involvement in a "concurrent funding arrangement" which is an arrangement where the funding for the loan is provided by the prospective purchaser (assignee) of the note and deed of trust. Rule 1460 has been drafted to further clarify this position and is expected to be promulgated in the very near future. Copies can be obtained from your local office of the Department of Corporations.

Section 22476, 24476 and 26476 (added Statutes 1985 Chapter 187, Amended 1987 Chapter 37) authorized the sale of loans made under the respective laws, or that were purchased and made by a licensee holding the same type of lenders license as the licensee to "institutional investors" and to enter into agreements to service those loans. Many have interpreted this section as the authority to sell loans to anyone, including non-institutional investors.

The very same section that authorizes the sale of loans to "institutional investors," contains a very specific listing of those that fall within the definition of an "institutional investor." Not contained in that definition are private investors, investment pools, real estate brokers or purchasers of fractional interests.

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## Consumer Finance

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The sale of notes to persons other than those defined as institutional investors in Sections 22476, 24476 and 26476, may require additional licenses or permits. If such sales are contemplated, it is suggested that the licensee seek the advice of counsel familiar with the Corporate Securities and Real Estate law, in addition to the applicable lenders law.

Please address any questions regarding these Consumer Finance Lender broker articles to the following licensing specialists both of which are located at the Department of Corporations, 3700 Wilshire Blvd., Suite 600, Los Angeles, CA 90010.

Debbie Stopeck  
Licensing Specialist  
Team Leader  
(213) 736-3760

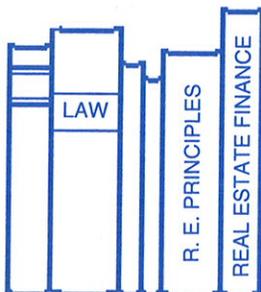
Peter Mock  
Licensing Specialist  
(213) 736-3490

## Community Colleges Real Estate Educators' Conferences

### Scheduled for Fall

California Community Colleges Real Estate Educators' Conferences have been scheduled in November in Irvine and Oakland for the benefit of real estate educators throughout the state.

The conferences will be held Friday, November 15 at the Holiday Inn in Irvine and Friday, November 22 in the Oakland Airport Hilton Hotel. The Irvine Holiday Inn is located



## Finders Fees

### When can they be paid? To whom?

by *Randolph Brenda, Managing Deputy Commissioner IV*

The Department of Real Estate frequently receives telephone calls, written inquiries and complaints regarding "finders fees"; when and if they can be paid; and to whom and under what circumstances.

The Real Estate Laws, Commissioner's Regulations and civil case findings do not prohibit a real estate broker from promising to pay, or actually paying, a portion or all of the commission that the broker earns, or will earn in any transaction to one of the principals to the transaction as inducement to that principal to use the services of the licensee as an agent. In essence, the licensee is discounting his commission by refunding all or part of it to induce the principal to enter into a contract to either engage the licensee or to conclude the transfer of an interest in real property.

#### Full disclosure

In instances where the broker is acting in a dual agency capacity, there must be full disclosure of any such inducement to all of the principals to avoid violating the agent's duty of full disclosure, thus subjecting the license of said agent to discipline for misrepresentation in violation of Section 10176 (a) of the Business and Professions Code.

Additional disclosures must be made to all of the lenders including the seller carrying back a junior lien, as it may well

effect their judgment as to the credit worthiness of the buyer, particularly in instances wherein the commission rebate will be considered as part of the buyer's down payment or equity in the real property.

#### No promises

Generally speaking, the agent cannot pay or promise to pay a commission to an unlicensed individual or a real estate person acting outside of the supervision of the employing broker, if the agent is aware that his promise provides an inducement for the would be commission recipient to perform licensed activities as defined by Section 10131 of the Business and Professions Code. However, the mere "introduction" of parties or the referral of a customer is not a licensed activity.

The major problems the agents encounter come as a result of the over zealous individuals that attempt to make a living by "referring customers". These individuals will invariably end up soliciting customers, which by definition is a licensed activity; often overtly or inadvertently implying licensed affiliation or find themselves involved in civil law suits as a result of the "finders activities".

In very narrowly defined circumstances, the payment of a portion or all of the agent's commission is not prohibited in California. ❁

near the John Wayne-Orange County Airport. The Oakland Hilton is located near the Oakland International Airport.

The one-day conferences will feature instructional workshops with an emphasis on teaching techniques. Commissioner Clark Wallace will be the keynote speaker at both conferences. Also scheduled is a presentation by a member of the California Department of Real Estate Education Section.

The California Community Colleges Real Estate Education Center each semester sponsors instructor workshops that are funded by earnings from the Community

Colleges Real Estate Education Advancement Endowment Fund. The fund was established in 1975 by a California Department of Real Estate grant to the California Community Colleges.

Conference registration is open to all real estate instructors, public and private. Advanced registration is advised. Registration is accepted on the day of the conference on a space-available basis.

For information, contact the California Community Colleges Real Estate Education Center, Yosemite Community College District, P.O. Box 4065, Modesto 95352, telephone (209) 575-6465. ❁

## DISCIPLINARY ACTION — MARCH 1991 TO MAY 1991



- ✓ 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 on application are not published.
- ✓ Licensee's are listed alphabetically by the District Office region of responsibility.
- ✓ The license type is listed in parenthesis 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.

### Commissioner's Regulations

2715	Broker's failure to maintain current address with DRE	10145	Trust fund handling
2725	Failure of broker to review and initial agreements	10145(c)	Trust fund handling
2731	Unauthorized use of fictitious business name	10146	Failure to handle advance fees as trust funds or to furnish verified accounting to principal
2742	Failure of corporate broker to file articles of incorporation	10148	Retention and availability of real estate broker records
2770	Advertising under the name of a salesperson only	10159.5	Fictitious business license
2785(a)(9)	False representation as to deposit of receipt	10162	Office abandonment
2785(a)(11)	Failure to disclose direct or indirect interest property	10163	Branch office license requirement
2794	Failure to provide a public report	10165	Covers various violations
2830	Failure to maintain trust fund account	10176(a)	Making any substantial misrepresentation
2831	Inadequate trust fund records	10176(b)	Making false promises
2831.1	Inadequate trust fund records	10176(c)	Commingling trust funds
2832	Failure to comply with provisions for handling trust funds	10176(g)	Secret or undisclosed profit
2832.1	Broker's failure to obtain permission to disburse trust funds from an account involving multiple beneficiaries	10176(i)	Fraud or dishonest dealing in licensed capacity
2834	Trust account withdrawals by unauthorized person with trust fund rules	10177(a)	Procuring a real estate license by misrepresentation or material false statement
2970	Misleading advance fee advertising material	10177(b)	Conviction of crime
2972	Advance fee account	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 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
		10177.5	Judgement of fraud in a civil action
		10232(e)	Failure to notify of threshold broker status
		10232.2	Failure to file annual MLB reports
		10232.4	Failure to give lender/purchaser disclosure
		10240	Failure to give mortgage loan disclosure statement
		11012	Material change in subdivision without notice
		11018.2	Illegal subdivision sales (sale of subdivision lots without public report)

### Business and Professions Codes

480(a)	Denial of real estate license on grounds of conviction of crime, dishonest or fraudulent act, or act which would warrant suspension or revocation of license
480(c)	False statement on license application
490	Relationship of conviction to licensed activity
10085	Failure to submit advance fee materials
10130	Acting without license
10139	Unlicensed activity
10137	Unlawful payment of compensation
10140.6	False advertisement

### LICENSES REVOKED

#### ☆ Fresno Region

<b>Fears, Stella (RES)</b>
1035 A St., Fresno
Effective: 5/21/91
Violation: 490, 10177(b)
<b>McKenry, Mary Ellen (RRES)</b>
1917 16th St., Kingsburg
Effective: 5/15/91
Violation: 10177(k)
<b>Moore, Keith Leslie (RREB)</b>
505 W. School St., Visalia
Effective: 5/15/91
Violation: 10177(k)

#### ☆ Los Angeles Region

<b>Alvarez, Horacio Raul (RES)</b>
10004 Jackson, South Gate
Effective: 5/14/91
Violation: 10145(c), 10176(i), 10177(d)(g)

<b>Bachiller, Jose A. (RES)</b>
207 N. Normandie Ave., #1, Los Angeles
Effective: 4/17/91
Violation: 490, 10177(a)(b)

<b>Bagramyan, Agi Agasi (RES)</b>
544 E. Santa Anita, #201, Burbank
Effective: 5/1/91
Violation: 490, 10177(a)

<b>Behrens, Alice Eunice (RES)</b>
1530 – 261 St., #307, Harbor City
Effective: 4/9/91
Violation: 490, 10177(b)

<b>Brimley, Sharon Elaine (RES)</b>
16503 S. Debra Ln., Cerritos
Effective: 5/7/91
Violation: 490, 10177(b)

<b>Bugliosi, Wendy Susanna (RES)</b>
1926 W. Mountain, Glendale
Effective: 4/17/91
Violation: 490, 10177(b)

<b>Camargo, Joseph (RES)</b>
13311 E. South St., Cerritos
Effective: 5/7/91
Violation: 490, 10177(a)(b)

<b>Chao, Diana Li-Chou (RES)</b>
17165 Horace St., Grand Hills
Effective: 5/7/91
Violation: 10130, 10137, 10176(a)(i), 10177(d)(j)

<b>Chavez, Gabriel E. (RES)</b>
18000 Studebaker Rd., Cerritos
Effective: 5/28/91
Violation: 10176(i), 10177(j)

<b>Coleman, Christine Ruth (RES)</b>
420 Calle Alamo, Santa Barbara
Effective: 5/14/91
Violation: 490, 10177(a)

<b>Curatolo, Anthony Christopher (RES)</b>
4353 Coldwater Canyon, Studio City
Effective: 4/17/91
Violation: 490, 10177(a)

<b>Easy Cash Business &amp; Home Financial Services Inc. (REC)</b>
134 N. Glendale Ave, Glendale
Effective: 3/26/91
Violation: 2832.1, 10145, 10176(E)(i), 10177(d)(j)(k)

<b>Franklin, Stephanie Lisa (RES)</b>
5255 Indian Dr., La Canada-Flintridge
Effective: 5/7/91
Violation: 490, 10177(b)

<b>Frazier, John Earl (REB)</b>
444 S. Flower St., Ste. 1850, Los Angeles
Effective: 5/7/91
Violation: 2715, 10162, 10177(d)(f)

<b>Gonzales, Stephen Joseph (RES)</b>
841 Rose Ave., Long Beach
Effective: 5/30/91
Violation: 490, 10177(b)

continued on page 7

**Hughes, Flora Kveta (REB)**  
4455 Torrance Blvd, #438,  
Torrance  
Effective: 5/7/91  
Violation: 2715, 10162, 10165,  
10176(i), 10177(d)(j)

**Izquieta, Enrique Rick (REB, REO)**  
2003 N. Edgemont St.,  
Los Angeles  
Effective: 3/26/91  
Violation: 2832, 10145,  
10176(e)(i), 10177(d)(h)(j)(k)  
Officer of: Easy Cash Business  
& Home Financial Services Inc.

**Kleoni, Chris Costa (RES)**  
13309 Golden Valley Ln.,  
Granada Hills  
Effective: 5/1/91  
Violation: 490, 10177(a)(b)

**Krisak, Lilia (RES)**  
10334 Paramount Blvd., #19,  
Downey  
Effective: 4/24/91  
Violation: 490, 10177(b)

**Mardirosian, Marty Mardiros (RES)**  
P. O. Box 6630, Glendale  
Effective: 4/23/91  
Violation: 490, 10177(a)(b)

**Munshi, Freny (RES)**  
4520 Hazeltine Ave.,  
Sherman Oaks  
Effective: 5/1/91  
Violation: 490, 10177(b)

**Nelson, Meredith Jean (RES)**  
7805 Sunset Blvd., #209,  
Los Angeles  
Effective: 5/7/91  
Violation: 490, 10177(b)

**Nicholson, Timothy Jerard (RES)**  
4137 Greenbrier Rd., Long Beach  
Effective: 4/17/91  
Violation: 490, 10177(a)(b)

**Nowruz, Soheyla (RES)**  
5405 Rutherford Dr., Calabasas  
Effective: 4/17/91  
Violation: 490, 10177(a)

**Padilla, Refugio (RES)**  
3870 Crenshaw Blvd., Ste., 228,  
Los Angeles  
Effective: 4/17/91  
Violation: 490, 10177(a)(b)

**Perez, Ada Flora (RES)**  
7304 Rio Flora Pl, Downey  
Effective: 4/9/91  
Violation: 2785(11), 10145,  
10176(a)(b)(i), 10177(j)

**Syverson, Julie Ann (RES)**  
2350 S. Bentley, #24,  
Los Angeles  
Effective: 4/17/91  
Violation: 490, 10177(b)

**Tait, Wendell Oren (REB)**  
3625 Del Amo Blvd., #130,  
Torrance  
Effective: 4/25/91  
Violation: 490, 10177(b)

**Torquato, Gabriel (REB)**  
16148 Staicoy St., Van Nuys  
Effective: 5/22/91  
Violation: 490, 10177(b)

**Wright, Robert Alan (REB)**  
4439 Slauson Ave., Culver City  
Effective: 3/15/91  
Violation: 10177.5

### ☆ Sacramento Region

**Gibbs, Jerome Prendiville (RES)**  
P. O. Box 18146,  
South Lake Tahoe  
Effective: 3/14/91  
Violation: 490, 10177(b)

**Gibson, Robert R. (RES)**  
P. O. Box 5762, Stateline NV  
Effective: 4/29/91  
Violation: 490, 10177(b)

**Haddock, Susan T. (REB)**  
7975 Stone Canyon Cir.,  
Citrus Heights  
Effective: 3/5/91  
Violation: 10176(a)(i), 10177(j)

**LaFontsee, Donald Lee (RES)**  
2224 Chase Dr., Rancho Cordova  
Effective: 3/14/91  
Violation: 10177(g)(j)

**Mackey, James Oliver (RES)**  
1431 W. Swain Rd., Stockton  
Effective: 4/10/91  
Violation: 490, 10177(b)

**Pereira, Frank Anthony (REO)**  
7700 College Town Dr., Ste. 213,  
Sacramento  
Effective: 3/14/91  
Violation: 490, 10177(b)

**Rone, Larry Creed (RES)**  
303 Poplar Ave., Modesto  
Effective: 5/15/91  
Violation: 490, 10177(b)

### ☆ San Diego Region

**American Guarantee & Savings  
Inc. (REC)**  
4350 La Jolla Village Dr.,  
Ste., 300, San Diego  
Effective: 5/28/91  
Violation: 10130, 10176(a)(i),  
10177(f)(j)

**Blair, John Thomas (RES)**  
P. O. Box 4500, Del Mar  
Effective: 5/28/91  
Violation: 10130, 10137,  
10176(a)(i), 10177(d)(j)

**Freeman, John David (REB)**  
2709 Reche Rd., Fallbrook  
Effective: 4/30/91  
Violation: 490, 10177(b)

**Gueguen, Raoul Pierre (RES)**  
265 Coast Blvd, #4, San Diego  
Effective: 3/28/91  
Violation: 10177(f)

**Hall, Shelby Dale (RES)**  
1085 Woodrow Ave., San Diego  
Effective: 5/2/91  
Violation: 10176(i), 10177(g)(j)

**Malz, Paul Charles (RES)**  
10419 Reginas Ct., Santee  
Effective: 5/1/91  
Violation: 490, 10177(b)

**Marx, Steven (REB)**  
2560 Carlsbad Blvd., Carlsbad  
Effective: 5/2/91  
Violation: 10177(j)

**Noell, Martha Jean (RES)**  
3055A Clairmont Dr., San Diego  
Effective: 5/1/91  
Violation: 490, 10177(b)

**Rubin, Philip (REB)**  
2727 DeAnza Rd., San Diego  
Effective: 4/25/91  
Violation: 10177.5

**Sardina, Regina (RES)**  
4534 Hartford Pl., Carlsbad  
Effective: 3/28/91  
Violation: 490, 10177(b)

**Schmitz, Larry Philip (RES)**  
10156 Mapletree Rd., Santee  
Effective: 4/24/91  
Violation: 490, 10177(a)(b)

### ☆ San Francisco Region

**Anderson, Eric Miguel (RES)**  
120 N. Balsamina Way,  
Menlo Park  
Effective: 5/1/91  
Violation: 490, 10177(b)

**Askey, Juanita Maria (RES)**  
2148 Curtis St., Berkeley  
Effective: 3/7/91  
Violation: 490, 10177(a)

**Bates Enterprises (REC)**  
13370 Cuesta Verde, Salinas  
Effective: 5/8/91  
Violation: 2830, 2832, 10145,  
10176(a)(d)(i), 10177(d)

**Bates, Frederick Maurice  
(REB, REO)**  
1600 S. Main Plaza,  
Walnut Creek  
Effective: 5/8/91  
Violation: 2830, 2832, 10145,  
10176(a)(e)(i), 10177(b)(d)  
Officer of: Bates Enterprises

**Correa, Douglas H. (REB)**  
2245 Mendocino Av., Santa Rosa  
Effective: 5/1/91  
Violation: 490, 10177(b)

**Fisher, Lynn Dale (RES)**  
3389 Mission Dr., Santa Cruz  
Effective: 5/16/91  
Violation: 490, 10177(b)

**Johnson, Stanley Bertram (REB)**  
996 Minnesota Ave., San Jose  
Effective: 5/6/91  
Violation: 490, 10177(b)

**Kao, Joun-Shin R. (RES)**  
4823 Capistrano Ave., San Jose  
Effective: 5/16/91  
Violation: 490, 10177(b)

**Lee, Raymond (RES)**  
4525 Cabrillo St., San Francisco  
Effective: 3/25/91  
Violation: 480(c), 490,  
10177(a)(b)

**Maracle, Charles Thomas (REB)**  
101 Gregory Ln., #27,  
Pleasant Hill  
Effective: 5/1/91  
Violation: 10177.5

**Mc Gehee, Wilfred Lee (RES)**  
528 Grand Ave., Oakland  
Effective: 4/29/91  
Violation: 10145(c), 10176(i),  
10177(d)(g)

**McCormick, Miguel (RES)**  
4863 Canyon, Santa Rosa  
Effective: 4/25/91  
Violation: 2785(a)(9),  
10145(c), 10176(a)(i),  
10177(d)(g)

**Paynton & Associates Mortgage  
Bankers, Inc**  
P. O. Box 23992, Pleasant Hill  
Effective: 3/27/91  
Violation: 2831, 2831.1, 2970,  
2972, 10085, 10130, 10146,  
10176(e)(i), 10177(d)(j), 10240

**Rodriguez, Cristobal (RES)**  
337 Winchester St., Daly City  
Effective: 5/1/91  
Violation: 490, 10177(b)

**Stork, Axel Caesar (RES)**  
517 South B St., San Mateo  
Effective: 5/8/91  
Violation: 490, 10177(b)

**Swanholt, Dale Keating (RES)**  
5544 Milligan Dr., San Jose  
Effective: 3/6/91  
Violation: 490, 10177(b)

**Whyte, Carolyn Malcolm (RES)**  
10393 Bodega Hwy., Sebastopol  
Effective: 4/8/91  
Violation: 10145(c),  
10176(e)(i), 10177(d)(j)

### ☆ Santa Ana Region

**Brock, Josephine Ann (RES)**  
1207 Fremont, Anaheim  
Effective: 5/7/91  
Violation: 490, 10177(b)

**Duprau, Diana Gayle (RES)**  
20011 Highway 18, Apple Valley  
Effective: 4/30/91  
Violation: 490, 10177(b)

**Homan, Bruce Edward (RES)**  
8052 San Helice Cir., Buena Park  
Effective: 5/7/91  
Violation: 490, 10177(b)

**King, Patricia D. (RES)**  
3725 Monroe St., #2, Riverside  
Effective: 4/17/91  
Violation: 490, 10177(b)

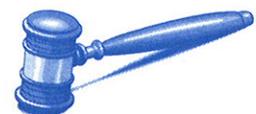
**Lancaster, Roburt (RES)**  
10622 Bryant St., #132, Yucaipa  
Effective: 3/5/91  
Violation: 10137, 10177(g)

**Morales, Marino Fernando (RES)**  
1403 N. Tustin Ave., Ste., 160,  
Santa Ana  
Effective: 5/31/91  
Violation: 490, 10177(a)(b)

**O'Donnell, Ronald James (REB)**  
647 Springbrook Ave. North,  
Irvine  
Effective: 3/1/91  
Violation: 490, 10177(b)

**Pateras, George (RES)**  
11912 Arroyo Ave., Santa Ana  
Effective: 5/2/91  
Violation: 490, 10177(b)

**Pollack, David Paul (RES)**  
1132 E. Katella Ave, Ste. A2,  
Orange  
Effective: 5/2/91  
Violation: 10145(c), 10176(i),  
10177(d)





### Previews Incorporated (REC)

24422 Avenida De La Carlota,  
Ste. 200, Laguna Hills  
Effective: 3/21/91  
Violation: 2830, 2831, 2831.1,  
2832.1, 2972(d)(g), 10145, 10146,  
10176(e), 10177(d)

### Scheeler, Duane Gary (RES)

5753 E. Santa Ana Canyon Rd.,  
Anaheim  
Effective: 4/17/91  
Violation: 490, 10177(b)

### Shervanloo, Gita (RES)

3397 Larkspur St., Costa Mesa  
Effective: 5/8/91  
Violation: 490, 10177(b)

### Warren, John Ison (RES)

348 N. University, #1, Redlands  
Effective: 5/2/91  
Violation: 590, 10177(b)

## REVOKED WITH STAYS

### ☆ Fresno Region

#### Holman, Steve Douglas (REB)

641 Spring St., Paso Robles  
Effective: 5/21/91  
Violation: 10177(d)(g)(h)  
Stayed for 2 years on condition.

### ☆ San Francisco Region

#### W. H. Frank Company Ltd. (REC)

462 Wilson Avenue, Richmond  
Effective: 5/1/91  
Violation: 2830, 10145,  
10176(e) 10177(d)(g)  
Stayed for 1 year on terms and  
conditions.

## REVOKED WITH A RIGHT TO A RESTRICTED LICENSE

### ☆ Fresno Region

#### Chesser, Jean Darlene (REB)

3282 S. Mooney Blvd., Visalia  
Effective: 3/27/91  
Violation: 2725, 2731, 10145,  
10159.5, 10163, 10177(d)(h)  
Right to RRES license on terms  
and conditions.

#### De La Pena, Alice Mendoza (RES)

3855 N. Peach, #129, Fresno  
Effective: 5/13/91  
Violation: 2770, 10139,  
10140.6, 10176(a)(i), 10177(d)  
Right to RRES license on terms  
and conditions; RRES license to  
be suspended for 30 days.

#### Dolash, Kenneth Carl (RES)

800 W. Murray, Apt. B, Visalia  
Effective: 3/27/91  
Violation: 10130, 10137,  
10145(c), 10177(d)  
Right to RRES license on terms  
and conditions.

#### Esmond, Robert Paul (RES)

P. O. Box 1511, Paso Robles  
Effective: 5/15/91  
Violation: 10177(f)(j)  
Right to RRES license on terms  
and conditions.

#### Graziani, Alfred Dominic (REB)

3282 S. Mooney Blvd., Visalia  
Effective: 3/27/91  
Violation: 2725, 2731, 10145,  
10159.5, 10163, 10177(d)(h)  
Right to RRES license on terms  
and conditions.

#### Hill, Chester Walter (RES)

114 18th St., Bakersfield  
Effective: 5/21/91  
Violation: 10176(a),  
10177(f)(g)  
Right to RRES license on terms  
and conditions.

#### MacKenzie, Michael Gordon (RES)

Star Route One, Box 2070L,  
Tehachapi  
Effective: 3/26/91  
Violation: 2794, 10177(d)(j),  
11012, 11018.2  
Right to RRES license on terms  
and conditions.

#### Munger, William Attilio (REB)

101 E. Tehachapi Blvd.,  
Tehachapi  
Effective: 3/26/91  
Violation: 2794, 10177(d),  
11018.2  
Right to RRES license on terms  
and conditions.

#### Patterson Realty Corp. (REC)

323 Columbus St., Bakersfield  
Effective: 5/21/91  
Violation: 10176(a),  
10177(f)(g)  
Right to RRES license on terms  
and conditions.

#### Patterson, Darlene Hele (REB, REO)

323 Columbus St., Bakersfield  
Effective: 5/21/91  
Violation: 10176(a),  
10177(f)(g)  
Officer of: Patterson Realty  
Corporation  
Right to RRES license on terms  
and conditions.

#### Teimour-Zera-Mehalleh, Moussa (RES)

P. O. Box 1721, Cambria  
Effective: 5/8/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

### ☆ Los Angeles Region

#### Baldoni, Julius Angelo (RES)

3144 Galena, Simi Valley  
Effective: 4/17/91  
Violation: 10177(b)  
Right to RRES license on terms  
and conditions.

#### Caycedo, Ivan Pedro (RES)

P. O. Box 1212, Arleta  
Effective: 5/7/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

#### Charles F. Perry Financial Inc. (REC)

11548 South St., #21, Cerritos  
Effective: 5/2/91  
Violation: 10137, 10177(d)  
Right to RRES license on terms  
and conditions. RRES license to  
be suspended 90 days, all but 10  
days stayed.

#### Ezell, Louis Clayton (REB)

8540 Cole Crest Dr., Los Angeles  
Effective: 5/14/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

#### Gitzonger, Todd A. (RES)

1806 Alpha Ave., South Pasadena  
Effective: 5/7/91  
Violation: 490, 10177(a)(b)  
Right to RRES license on terms  
and conditions.

#### Hood, Randall David (RES)

4572 Via Marina, Marina del Rey  
Effective: 4/30/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

#### Jones, Jeffrey L. (RES)

2536 Genesee, #5, Los Angeles  
Effective: 3/12/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

#### Kappel, Karoljo (RES)

5556 Calle Arena, Carpinteria  
Effective: 5/21/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

#### Kirkham, Rock Murdock (RES)

1233 Glines Ave., Santa Maria  
Effective: 5/7/91  
Violation: 10177(g)  
Right to RRES license on terms  
and conditions.

#### Martin, Robert Joseph (RES)

11611 San Vicente Blvd.,  
Los Angeles  
Effective: 5/2/91  
Violation: 10177(g)  
Right to RRES license on terms  
and conditions.

#### Martin, Susanne Marie (RES)

22928 Wyandotte St., West Hills  
Effective: 5/2/91  
Violation: 10177(g)  
Right to RRES license on terms  
and conditions.

#### McGonegle, John Joseph (RES)

12119 Crystal Glen Way,  
Northridge  
Effective: 4/10/91  
Violation: 490, 10177(a)(b)  
Right to RRES license on terms  
and conditions.

#### Park, Frederick James (RES)

403 West 7th St., #205,  
Long Beach  
Effective: 5/1/91  
Violation: 490, 10177(a)  
Right to RRES license on terms  
and conditions.

#### Pena, Joyce S. (REB)

3270 Castera Ave., Glendale  
Effective: 2/26/91  
Violation: 10177(j)  
Right to RRES license on terms  
and conditions.

#### Robinson, James Bruce (REB, REO)

5935 Orange Ave., Long Beach  
Effective: 4/16/91  
Violation: 10137, 10148,  
10177(d)(f)(g)(h)  
Right to RRES license on terms  
and conditions.

#### Santamaria, Arturo G. (REB)

9320 California Ave., South Gate  
Effective: 5/7/91  
Violation: 10176(i)  
Right to RRES license on terms  
and conditions.

#### Sinnette, Francis Kenyon (REB)

651 Castano Ave., Pasadena  
Effective: 5/2/91  
Violation: 2830, 10177(d)  
Right to RRES license on terms  
and conditions.

#### Spears, Gary Michael (RES)

18151 Osborne St., Northridge  
Effective: 4/17/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

#### Tien, Jason C. (RES)

1026 S. Edith Ave., #C, Alhambra  
Effective: 5/14/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

#### Wang-Hu, Cindy Shu-Chun (RES)

1908 Jellick Ave., Rowland Heights  
Effective: 5/21/91  
Violation: 490, 10177(b)(f)  
Right to RRES license after 90  
days on terms and conditions.

### ☆ Sacramento Region

#### Abshear, Craig Michael (RES)

3604 Fair Oaks Blvd., Ste. 120,  
Sacramento  
Effective: 4/9/91  
Violation: 490, 10177(a)  
Right to RRES license on terms  
and conditions.

#### Ausnow, Judy Rath (RES)

670 Joy Way, #A, Yuba City  
Effective: 5/6/91  
Violation: 10130, 10145(c),  
10177(d)  
Right to RRES license on terms  
and conditions.

#### Fair, Deena Lorraine (RES)

8525 Elk Grove Blvd., #196,  
Elk Grove  
Effective: 4/8/91  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions.

**Fukushima, Robert Katsumi (REB)**

1120 Derick Way, Sacramento  
 Effective: 4/10/91  
 Violation: 2830, 2831, 2831.1, 2832.1, 2834, 10137, 10145, 10177(d)  
 Right to RREB license on terms and conditions.

**Hansen, Leland A. (RES)**

P. O. Box 7469, Tahoe City  
 Effective: 3/4/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Henderson, Richard Albert (REB)**

10248 Mills Station Rd.,  
 Rancho Cordova  
 Effective: 4/24/91  
 Violation: 2731, 10130, 10132, 10137, 10145(c), 10177(d)(g)  
 Right to RREB license on terms and conditions.

**Lambert, Dona Holt (REB)**

1445 Lincoln Way, Auburn  
 Effective: 4/4/91  
 Violation: 10176(a), 10177(g)  
 Right to RREB license after 30 days on terms and conditions.

**Malone, Henry Everett (REB)**

5200 Paragon St., Rocklin  
 Effective: 4/4/91  
 Violation: 10176(a), 10177(g)  
 Right to RRES license on terms and conditions.

**Mulhearn, Timothy (RES)**

7803 Madison Av., Citrus Heights  
 Effective: 4/30/91  
 Violation: 10177(j)  
 Right to RRES license on terms and conditions; RRES license to be suspended for 60 days.

**Nigro, Sam Salvatore (REB)**

6724 9th Ave., Sacramento  
 Effective: 4/30/91  
 Violation: 10177(j)  
 Right to RREB license on terms and conditions. RREB license to be suspended for 20 days.

**Nigro, Samuel Lester (RES)**

661 Fifth St., Lincoln  
 Effective: 4/30/91  
 Violation: 10177(j)  
 Right to RRES license on terms and conditions. RRES license to be suspended for 20 days.

**Valentine, Valentia Mary (RES)**

5665 N. Pershing, Ste. C5,  
 Stockton  
 Effective: 3/26/91  
 Violation: 10176(a)  
 Right to RRES license on terms and conditions.

**Wager, David H. (RES)**

1705 Primrose Ln., Turlock  
 Effective: 3/6/91  
 Violation: 10130, 10140.6, 10177(d)  
 Right to RRES license on terms and conditions.

☆ **San Diego Region****Dudrow, John Edward (RES)**

4054 Mt. Barnard St., San Diego  
 Effective: 4/25/91  
 Violation: 10177(a)  
 Right to RRES license on terms and conditions.

**Hendler, Barry Steven (RES)**

4867 Bella Pacific Row,  
 San Diego  
 Effective: 5/28/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Hill, Donald Earl (REB, REO)**

2610 Torrey Pines Rd., #C-22,  
 La Jolla  
 Effective: 10/30/90  
 Violation: 2970, 10085, 10130, 10137, 10176(a)(i), 10177(d)(g)  
 Right to RREB license on terms and conditions.

**Jarrell, Barbara Jean (REB)**

13507 Midland Rd., Poway  
 Effective: 3/12/91  
 Violation: 10177.5  
 Right to RREB license on terms and conditions.

**Karsh, Marshall King (REB)**

11 Lake Helix Dr., La Mesa  
 Effective: 4/16/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Lynberg, Susan Catherine (RES)**

13730 Condesa Dr., Del Mar  
 Effective: 4/23/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Perry, Charles Frank (REB, REO)**

800 Grand Ave., #B-3, Carlsbad  
 Effective: 5/2/91  
 Violation: 10137, 10177(d)  
 Officer of: Charles F. Perry  
 Financial Inc.  
 Right to RREB license on terms and conditions. RREB license suspended 90 days, all but 10 days stayed.

**Reed, Gerald Edwin (REB)**

7220 Trade St., Ste. 101,  
 San Diego  
 Effective: 3/13/91  
 Violation: 10137, 10177(d)(h)  
 Right to RRES license on terms and conditions.

**Russell, Keith David (RES)**

710 Amiford Dr., San Diego  
 Effective: 3/12/91  
 Violation: 10177(d)  
 Right to RRES license on terms and conditions.

**Wilson, Gary Delinore (RES)**

4990 Mission Blvd., San Diego  
 Effective: 5/1/91  
 Violation: 10176(a)  
 Right to RRES license after 60 days on terms and conditions; all but 20 days stayed.

☆ **San Francisco Region****Afnan, Mitch (RREB)**

666 Monterey Blvd.,  
 San Francisco  
 Effective: 5/15/91  
 Violation: 10177(k)  
 Right to RREB license on terms and conditions.

**Borelli, Barbara Ann (RES)**

370 Diablo Rd., Danville  
 Effective: 4/24/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Brady, Barry Jay (REB)**

17715 Monterey Rd., Morgan Hill  
 Effective: 5/7/91  
 Violation: 2725, 10177(d)(g)(h)  
 Right to RREB license on terms and conditions.

**Brown, Rodney Charles (REB)**

1501 Madison St., Ste. 412,  
 Oakland  
 Effective: 4/29/91  
 Violation: 10177(g)(h)  
 Right to RRES license on terms and conditions.

**De Anda, Jesse Perez (RES)**

P. O. Box 1912, Fremont  
 Effective: 3/7/91  
 Violation: 10177.5  
 Right to RRES license on terms and conditions.

**Donald Edward Rath Realtors Inc. (REC)**

3330 Clayton Rd., Concord  
 Effective: 5/6/91  
 Violation: 2830, 2831, 2831.1, 2831.2, 2832, 2832.1, 10145, 10145(a), 10177(d)(h)  
 Right to RREC license on terms and conditions.

**Drew, Robert Edmund (REB)**

101 Greenfield Pl., Los Gatos  
 Effective: 5/1/91  
 Violation: 10177(b)  
 Right to RREB license on terms and conditions.

**Gillespie, James Richard (RES)**

2501 Shannon Dr., S. San Francisco  
 Effective: 4/26/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Glover, Elizabeth Evelyn (RES)**

1169 Market St., Ste. 614,  
 San Francisco  
 Effective: 5/28/91  
 Violation: 490, 19177(b)  
 Right to RRES license on terms and conditions.

**Gordji-Tehrani, Maryame Catherine (RES)**

960 Wallace Dr., San Jose  
 Effective: 5/8/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Gross, Richard Alan (RES)**

2105 S. Bascom Ave., Campbell  
 Effective: 5/10/91  
 Violation: 10176(g), 10177(g)  
 Right to RRES license on terms and conditions.

**Levy, Martin Alan (RES)**

100 B St., Ste. 120, Santa Rosa  
 Effective: 4/25/91  
 Violation: 10176(a)(i), 10177(g)(j)  
 Right to RRES license on terms and conditions.

**Morein, Dan (RES)**

2539 14th Ave., San Francisco  
 Effective: 4/8/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Morrissey, John Raymond (REB, REO)**

500 Ygnacio Valley Rd., #100,  
 Walnut Creek  
 Effective: 5/10/91  
 Violation: 10177(g)(h)  
 Officer of: Rick Gross Inc.  
 Right to RREB license on terms and conditions.

**Nelsen, Karen (RES)**

245 Llagas Rd., Morgan Hill  
 Effective: 5/7/91  
 Violation: 10176.5, 10177(g)  
 Right to RRES license on terms and conditions.

**Ng-Mejia, Penelope Chung (RES)**

222 El Camino Real,  
 Redwood City  
 Effective: 5/20/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Ostendorf, Harold Arthur (RES)**

12124 Saratoga Sunnyvale Rd.,  
 Saratoga  
 Effective: 5/28/91  
 Violation: 490, 10177(b)  
 Right to RRES license on terms and conditions.

**Quirk, Edward Michael Jr. (RES)**

961 Woodside Rd., Redwood City  
 Effective: 4/29/91  
 Violation: 2830, 2832, 10145, 10177(d)(g)  
 Right to RRES license on terms and conditions.

**Rath, Donald Edward Jr. (REB, REO)**

3330 Clayton Rd., Concord  
 Effective: 5/6/91  
 Violation: 2830, 2831, 2831.1, 2831.2, 2832, 2832.1, 10145, 10145(a), 10177(d)(h)  
 Officer of: Donald Edward Rath  
 Realtors, Inc.  
 Right to RREB license on terms and conditions.

**Rick Gross Inc. (REC)**

2105 S. Bascom Ave., #170,  
 Campbell  
 Effective: 5/10/91  
 Violation: 10137, 10176(g), 10177(d)(g), 10240  
 Right to RREC license on terms and conditions.





**Selig, Robin Merewyn (RES)**  
3 Cedar Ln., Woodside  
Effective: 4/2/91  
Violation: 490, 10177(a)  
Right to RRES license on terms and conditions.

**West, David Eliot (REB)**  
1504 Franklin St., Ste. 100, Oakland  
Effective: 5/10/91  
Violation: 490  
Right to RREB license on terms and conditions.

**Williams, Bruce Caldwell (REB, REO)**  
3224 Orange St., San Jose  
Effective: 4/11/91  
Violation: 10137  
Right to RREB license on terms and conditions.

#### ☆ Santa Ana Region

**Borras, James Charles (REB)**  
18062 Irvine Blvd., Ste. 205, Tustin  
Effective: 5/2/91  
Violation: 2832.1, 10145, 10177(d)  
Right to RREB license on terms and conditions.

**Cullum, Maurice Don (RES)**  
1403 N. Tustin Ave., Ste. 160, Santa Ana  
Effective: 4/25/91  
Violation: 490, 10177(a)(b)  
Right to RRES license on terms and conditions.

**EFC Corporation (REC)**  
aka: Enterprise Funding Corp.  
18006 Skypark Cir., #209, Irvine  
Effective: 5/10/91  
Violation: 2742, 2830, 2831, 2831.1, 10137, 10145, 10177(d)(f), 10232(e), 10240  
Right to RREC license on terms and conditions.

**J. P. Lowry & Associates Inc. (REC)**  
935 S. Mt. Vernon, Ste., 101, Colton  
Effective: 3/27/91  
Violation: 2831, 2831.1, 2832.1, 2834, 10137, 10177(d), 10232.2  
Right to RREC license on terms and conditions. Restricted license suspended for 30 days.

**Keddy, Susa Diane (REB)**  
31580 Inspiration Dr., Running Springs  
Effective: 4/2/91  
Violation: 490, 10177(b)  
Right to RREB license on terms and conditions.

**Liang, Amy L. (RES)**  
2119 Winterwood Dr., Fullerton  
Effective: 4/25/91  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions.

**Massey, Karen Sue (RES)**  
9012 Kara Cir., Riverside  
Effective: 4/2/91  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions.

**Pedvin, David Melvin (REB, REO)**  
1618 N. Vallejo Way, Upland  
Effective: 3/27/91  
Violation: 2725, 2831, 2831.1, 2832.1, 2834, 10137, 10177(d)(h), 10232.2  
Officer of: Preferred Financial Funding, Inc. and J.P. Lowry & Associates Inc.  
Right to RREB license on terms and conditions.

**Preferred Financial Funding Inc. (REC)**  
935 S. Mt. Vernon, Colton  
Effective: 3/27/91  
Violation: 2831, 2831.1, 2832.1, 2834, 10137, 10177(d), 10232.2  
Right to RREC license on terms and conditions. Restricted license suspended for 30 days.

**Rodriguez, Joseph Raymond (REB)**  
18006 Skypark Cir, #209, Irvine  
Effective: 5/10/91  
Violation: 2830, 2831, 2831.1, 10137, 10145, 10177(d)(h), 10232(e), 10240  
Officer of: EFC Corporation  
Right to RREB license on terms and conditions; RREB license suspended for 60 days.

**Vesci, Rick (REB, REO)**  
27271 Las Ramblas, Ste., 221, Mission Viejo  
Effective: 5/8/91  
Violation: 2715, 2830, 2831, 2831.1, 2831.2, 10162, 10163, 10165, 10177(d)  
Right to RREB license on terms and conditions; RREB license to be suspended for 15 days.

**Waterman, Doris Anne (REB)**  
909 Tanana Pl., Costa Mesa  
Effective: 5/23/91  
Violation: 10137, 10177(d)  
Right to RREB license on terms and conditions.

## SUSPENDED

#### ☆ Fresno Region

**Hancock, William Franklin Jr. (REB)**  
470 E. Herndon, #201, Fresno  
Effective: 5/6/91  
Violation: 480(a)(2), 480(a)(3), 10177(f)  
Suspended for 30 days.

#### ☆ Los Angeles Region

**Butterfield, John David (REB)**  
23545 Crenshaw Blvd., Ste. 200, Torrance  
Effective: 5/28/91  
Violation: 10176(i)  
Suspended for 60 days.

## SUSPENDED WITH STAYS

#### ☆ Fresno Region

**Hammett, Arno Gale (REB)**  
5407 Stockdale Hwy., Bakersfield  
Effective: 5/21/91  
Violation: 2725, 2831, 2832, 10145(a), 10177(d)  
Suspended for 30 days; stayed for 1 year on condition.

#### ☆ Los Angeles Region

**Barton, Rooks Caddell (REB)**  
1150 Coast Village Rd., Ste. H, Santa Barbara  
Effective: 3/21/91  
Violation: 10177(h)  
Suspended 30 days; stayed on condition.

**Chavez, Lenin Patricio (RES)**  
11016 E. Artesia Blvd., Cerritos  
Effective: 5/1/91  
Violation: 10177(g)  
Suspended for 90 days; all but 30 days stayed for 1 year on condition.

**Encino First Financial Services Inc. (REC)**  
5338 Topanga Canyon Blvd., Woodland Hills  
Effective: 5/23/91  
Violation: 2715, 2790, 2792, 2831.2, 2834, 10085, 10146, 10177(d), 10232(c), 10232.2(a), 10132.25, 10232.4, 10240  
Suspended for 30 days; stayed for 1 year on condition.

**Furlan, Leopoldo Achille (RES)**  
11127 Venice Blvd., Ste. 2, Los Angeles  
Effective: 4/25/91  
Violation: 490, 10177(b)  
Suspended 6 months; stayed for 1 year on terms and conditions.

**Salt, Ernest (REB, REO)**  
15301 Ventura Blvd., Ste. 335, Sherman Oaks  
Effective: 5/7/91  
Violation: 2831, 10177(d)  
Suspended 30 days; stayed for 1 year on conditions.

**Shvartz, Aron (REB, REO)**  
16250 Ventura Blvd., #465, Encino  
Effective: 5/23/91  
Violation: 2715, 2725, 2790, 2792, 2831.2, 2834, 10085, 10146, 10177(d)(h), 10232(c), 10232.2(a), 10232.25, 101232.4, 10240  
Officer of: Encino First Financial Services Inc.  
Suspended for 30 days; stayed for 1 year on conditions.

#### ☆ San Francisco Region

**Frank, William Heinz (REB, REO)**  
462 Wilson Ave., Richmond  
Effective: 5/1/91  
Violation: 2830, 10145, 10176(e), 10177(d)(g)  
Suspended for 180 days; stayed for 1 year on terms and conditions.

**Mack, Leo Anthony (REB)**  
739 12th St., Fortuna  
Effective: 4/10/91  
Violation: 10176(a)(i), 10177(j)  
Suspended 120 days; all but 30 days stayed for 1 year on terms and conditions.

**Sergurson, Regina Ann (RES)**  
2270C Oak Grove Rd., Walnut Creek  
Effective: 4/9/91  
Violation: 10176(i), 10177(g)  
Suspended 40 days; all but 20 days stayed for 1 year on condition.

**Smith, Judith Marsha (REB)**  
145 Lomita Dr., Mill Valley  
Effective: 3/28/91  
Violation: 10177.5  
Suspended 180 days; all but 30 days stayed for 1 year on terms and conditions.

#### ☆ San Diego Region

**Apigian Financial Inc. (REC)**  
7817 Girard Ave., Ste. 300, La Jolla  
Effective: 5/23/91  
Violation: 2715, 10162, 10165  
Suspended for 30 days; stayed for 1 year on condition.

**Apigian Management Corp. (REC)**  
1660 La Jolla Rancho Rd., La Jolla  
Effective: 5/23/91  
Violation: 2715, 2830, 2831, 2831.1, 2832, 2834, 10145, 10162, 10165, 10176(e), 10177(d)  
Suspended for 30 days; stayed for 1 year on conditions.

**Apigian, Joel Hagop (REB, REO)**  
7817 Ivanhoe Ave., Ste. 300, La Jolla  
Effective: 5/23/91  
Violation: 2715, 10162, 10176(e), 10165, 10177(h)  
Officer of: Apigian Financial Inc. and Apigian Management Corporation  
Suspended for 30 days; stayed for 1 year on conditions.

#### ☆ Santa Ana Region

**Robertson, Harold Albert (RES)**  
13260 El Dorado Dr., Seal Beach  
Effective: 4/4/91  
Violation: 10176.5, 10177(d)(g)  
Suspended 12 months; stayed for 12 months on terms and conditions.

## SUSPENDED INDEFINITELY

#### ☆ Santa Ana Region

**Inland Tri-City Financial Corp (REC)**  
114 Airport Dr., #107, San Bernardino  
Effective: 5/28/91  
Violation: 10177(f)  
Suspended indefinitely.

# Real Estate Publications



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  - \* Role of Licensees in Assisting First Time Buyers: What Can Be Done?

DRE	RE#	Title of Publication, Brochure, Report or Video	Cost	Quantity	Your Cost
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	15	Fixed Rate Mortgages and Adjustable Rate Mortgages: Availability and Borrower and Lender Preferences (1990; report)	\$9.00		
	16	Study of the Future Outlook of California Common Interest Developments (1991; report)	\$9.00		
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## INDEFINITE SUSPENSIONS

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provisions)

### ☆ Fresno Region

**Cal Sun Realtors & Investment Co.,  
Inc (REC)**  
862 W. Grangeville Blvd.,  
Hanford  
Effective: 4/10/91

**Haylock, Jean (REB)**  
862 W. Grangeville Blvd.,  
Hanford  
Effective: 4/10/91

### ☆ Los Angeles Region

**Lawyers Mortgage & Investment  
Corp (REC)**  
19531 Ventura Blvd., Tarzana  
Effective: 5/10/91

**Porsche, Rod (RES)**  
20001 Bryant St., West Hills  
Effective: 4/4/91

**Wright, Robert Alan (REB)**  
P. O. Box 5005, Santa Monica  
Effective: 4/4/91

### ☆ Sacramento Region

**Canon, Truman Lamar (REB)**  
P. O. Box 2099, Citrus Heights  
Effective: 3/18/91

**Rivera, Vincente Nededog (RES)**  
3941 Myrtle Ave., North Highlands  
Effective: 3/22/91

### ☆ San Diego Region

**DeMars, Donald Neal (REB)**  
3462 Don Juan Dr., Carlsbad  
Effective: 3/22/91

### ☆ San Francisco Region

**Arevalo, Roberto Jose (REB)**  
P.O. Box 330, Millbrae  
Effective: 4/23/91

**Munson, Delbert Leroy (REB)**  
5341 Kunkel Dr., San Jose  
Effective: 4/29/91

**Stuckey & Stuckey, Inc (REC)**  
P. O. Box 1577, El Cerrito  
Effective: 3/18/91

**Stuckey, Henry Lee (REB)**  
P. O. Box 1577, El Cerritos  
Effective: 3/18/91

**Woodson, Michael Evans (RES)**  
c/o The Woodson Co.  
851 Irwin At Third, San Rafael  
Effective: 3/1/91

### ☆ Santa Ana Region

**Currie, James Lane (REB)**  
417 S. Associated Rd., #137, Brea  
Effective: 3/18/91

**Gill, Gregory B. (REB)**  
4910 Birch St., Ste. 200,  
Newport Beach  
Effective: 5/30/91

## PUBLIC REPROVALS

### ☆ San Diego Region

**Bell, Linda Louise (RES)**  
13621 Putney Rd., Poway  
Effective: 3/28/91  
Violation: 10145(c)

## Law Book

### 1991 revision available

The Department invites interested parties to use the order form included in this Bulletin to order the 1991 *Real Estate Law*. As indicated, the price remains \$15 plus tax. The book is also available at any of the Department's District Offices.



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