

REAL ESTATE BULLETIN

PETE WILSON, *Governor*

JOHN R. LIBERATOR, *Interim Real Estate Commissioner* Winter 1994



Interest-Bearing Trust Accounts

by George Wright, *Principal Real Estate Counsel*

The Department's Legal Section was recently asked by a broker who had been audited if there were any circumstances when a corporate broker could deposit trust funds into an interest-bearing trust account which would allow the interest earned to accrue to the broker. Following the audit, the broker had been cited for receiving interest on a trust account in violation of Section (§) 10145(d) of the Business and Professions Code. The broker believed that §854.1 of the Financial Code allowed it (the broker) to receive interest payments from trust funds deposited in an interest-bearing trust account. The Department's auditor had taken the position that there were no situations where a broker could be paid interest from trust funds placed in an interest-bearing account. The Legal Section in its response to the broker confirmed the position taken by the auditor.

The broker in this case maintained four separate interest-bearing accounts into which trust funds were deposited. Each of the accounts was used for a specific purpose in connection with the broker's primary activity of arranging and servicing construction loans. The broker argued that it was only accruing benefits allowed by §854.1 of the Financial Code and that this section superseded the prohibition in §10145(d) on the payment, directly or indirectly, of interest earned from trust funds to brokers.

§10145(d) specifically describes the conditions for the placement of trust funds into an interest-bearing account. Among other things, the owner of the funds must first request that they be deposited into an interest earning account. The account must be held at a federally insured institution and must be in the name of the broker as trustee for a specified beneficiary or principal. The funds in the account must be kept separate

and distinct from the funds of the broker or any other beneficiary or principal (in other words, one account per principal). Detailed disclosure must be made to the owner of the funds about the interest rate computation, service charges, notice of withdrawal requirement, etc. Finally, no interest may accrue, directly or indirectly, to the broker or a person licensed to the broker. All of these requirements are reflective of policy considerations which arise from the fact that the broker is dealing with "other people's money" and not his own.

§854.1, on the other hand, does allow brokers who service loans to receive certain benefits from the placement of trust funds in a *demand deposit account*: "Notwithstanding §10145 of the Business and Professions Code, or any other provision of law, but subject to the limitations of §854, benefits accruing from the placement in a *demand deposit account* of a commercial bank...of funds received by a...broker who collects payments or provides services in connection with a loan secured by a lien on real property under subdivision(d) of §10131 or §10131.1 of the Business and Professions Code shall inure to the broker, unless otherwise agreed in writing by the broker and lender or note owner on the loan."

§854.1 is nothing more than legislative recognition of existing state and federal laws and banking practices that allow banks to provide customers with certain services and benefits which are not by definition considered to be interest. These benefits can include free checking and savings accounts, or special courier services, or even what is known in the mortgage banking world as compensating balances. (These are loan limits which the bank will give to the banker/broker based on the average daily balances in the broker's demand trust

Trust Accounts, *continued on page 4*

1995 Law Book

The 1995 law book will be available in late January, 1995. Persons wishing to purchase the 1995 edition of the law book are asked to delay sending in their orders until the book becomes available in late January. As indicated on the order form in this *Bulletin*, the price of the book remains \$15.00, plus tax. Your cooperation is appreciated.

Beware of Escrow Pools

by Steve Ellis, *Managing D.C. III*

Entering into an escrow pool may sound like a good idea, but it is illegal. An escrow pool is generally defined as an affiliation of real estate brokers sharing common facilities and personnel to conduct "in house" escrows. Brokers conducting escrows through such pools have become the subject of recent injunctive action initiated by the California Department of Corporations (DOC) to stop their operations. These pools are considered by DOC to be a circumvention of the Financial Code.

Under Section 17006 of the Financial Code, a broker may perform his own escrows on an individual basis, if they were originated as a result of a transaction wherein the broker was an agent or party to the transaction and in which the broker is performing an act for which a real estate license is required. By law, the exemption is personal to the broker, and the duties can only be delegated if done under the direct supervision of the broker. The escrow pool concept does not allow for such direct supervision and as such takes the escrow outside the exemption. More often than not, these pooled escrows are truly owned and/or operated by persons who are not performing licensed activities and are not act-

Escrow Pools, *continued on page 2*

REAL ESTATE BULLETIN
 Official Publication of the
 California Department of Real Estate

Vol. 54, No. 4 Winter 1994

STATE OF CALIFORNIA
 PETE WILSON, Governor

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

DEPARTMENT OF REAL ESTATE
 JOHN R. LIBERATOR, Interim Real Estate Commissioner

PRINCIPAL OFFICE

2201 Broadway, P.O. Box 187000, Sacramento, 95818-7000
 Consumer Information (916) 227-0864
 Mortgage Loan Activities (916) 227-0770

LICENSING NUMBERS

General Licensing Information (916) 227-0931
 Broker Examinations (916) 227-0899
 Salesperson Examinations (916) 227-0900
 Original Licensing (sales/brokers) (916) 227-0904
 TDD for the hearing impaired only (916) 227-0929

John R. Liberator, Chief Deputy Commissioner
 Daniel M. Garrett, Assistant Commissioner, Legislation and Public Information Services
 Thomas R. Hensley, Assistant Commissioner, Subdivisions
 Fa-Chi Lin, Chief Auditor
 Betty R. Ludeman, Assistant Commissioner, Enforcement
 Edward F. Quinteros, Jr., Asst. Commissioner, Administrative Services
 Robin T. Wilson, Chief Legal Officer
 Pablo Wong, Industry/Consumer Liaison
 William E. Moran, Managing Deputy Commissioner IV, Licensing, Exams & Education
 Larry W. Smith, Managing Deputy Commissioner IV, Mortgage Lending
 Harold E. McDonald, Deputy Commissioner III, Publications Deputy
 Laura Curry, Production Editor

NORTHERN ENFORCEMENT AREA

Vacant, Managing Deputy Commissioner IV

ENFORCEMENT DISTRICT OFFICES

San Francisco, Room 3400, 185 Berry Street, 94107
 Consumer Information (415) 904-5925
 Les R. Bettencourt, Managing Deputy Commissioner III
 Sacramento, 2201 Broadway, P.O. Box 187000, 95818-7000
 Consumer Information (916) 227-0864
 Charles W. Koenig, Managing Deputy Commissioner III
 Fresno, Room 3070, 2550 Mariposa Street, 93721
 Consumer Information (209) 445-5009
 Dolores Vazquez-Ramos, Managing Deputy Commissioner II

SOUTHERN ENFORCEMENT AREA

Randy Brendia, Managing Deputy Commissioner IV

ENFORCEMENT DISTRICT OFFICES

Los Angeles, Room 8107, 107 S. Broadway, 90012
 Consumer Information (213) 897-3399
 Steve Ellis, Managing Deputy Commissioner III
 San Diego, Room 3064, 1350 Front Street, 92101-3687
 Consumer Information (619) 525-4192
 J. Chris Graves, Managing Deputy Commissioner II
 Santa Ana, Room 639, 28 Civic Center Plaza, 92701
 Consumer Information (714) 558-4491
 Thomas McCrady, Managing Deputy Commissioner III

SUBDIVISIONS

Principal Office: Sacramento, P.O. Box 187005, 95818-7005
 Thomas R. Hensley, Assistant Commissioner, Subdivisions
 South — Los Angeles, Room 7111, 107 S. Broadway, 90012
 Consumer Information (213) 897-3908
 Robert D. Gilmore, Managing Deputy Commissioner III
 North — Sacramento, P.O. Box 187005, 95818-7005
 Consumer Information (916) 227-0813
 Margaret Stroh, Managing Deputy Commissioner III

Escrow Pools

continued from page 1

ing as brokers in connection with the escrow transactions.

In many cases, a small brokerage operation might not be able to support a full time in-house escrow operation. The seemingly logical solution is to share personnel, costs and facilities with other brokers in order to provide the desired services at minimal expense.

Brokers, with little experience in handling their own escrows, often turn to outside help from former employees of independent escrow companies. While these individuals can be an excellent source of information and expertise in setting up and running the broker's escrow operations, brokers should be careful to look into the person's background. In some cases brokers are finding that these escrow "experts" have been banned from all ownership or employment by a licensed independent escrow company by order of DOC. Although banned from ownership or employment by licensed independent escrow companies, many of these persons have set up escrow pools, convincing brokers to join them under the pretext that such escrows are outside DOC regulation pursuant to the broker exemption. DOC and parenthetically, DRE, and most importantly, the courts believe otherwise.

In a recent case referred to the DRE by DOC, as many as twenty-one brokers were named in a court injunction prohibiting an established escrow pooling operation.

If you plan to open or currently have an escrow division, you should be sure to:

- 1) Have a trust account in your name as trustee. Unlicensed employees who are authorized to make trust account withdrawals must have fidelity bond coverage at least equal to the maximum amount of the trust funds to which the employee has access at any time (see Section 10145 B&P Code and Regulations 2830, 2831, 2831.1 and 2834);
- 2) Keep independent trust account records of all escrow activity (see Regulation 2830);
- 3) Provide direct supervision and be in control of all hired employees (see Sections 10159.2 and 10177(h) B&P Code and Regulation 2725(c));
- 4) Obtain a branch office license for any location where you plan to conduct escrows for your transactions (see Section 10163 B&P Code); and
- 5) Avoid the violations listed in Regulation 2950.

A word of caution is always in order. Escrows can be complicated. If you are not fully comfortable with your knowledge of escrow law and procedures, you may want to consider using an independent escrow company or an escrow conducted by a title company rather than risk incurring problems in this area. 🏠

*Real Estate
 Advisory Commission*

James P. Antt, Jr.
 Shirley E. Commons Long
 Kathleen M. Connell
 Michael Cortney
 H. Edward Heron
 Walter Muir
 Guy Puccio
 Evelyn A. Reeves
 Sebastiano "Seb" Sterpa
 Lawrence A. Valdivieso

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.

1994 DRE Legislative Summary

The brief descriptions of 1994 legislation on the following pages are intended to alert you to the existence of pertinent changes in the law. They should not be relied upon as in-depth statements of the law. You should refer to the statutes for complete and accurate information. All statutes are effective January 1, 1995, unless otherwise noted.

AB 244 (Boland) Licensee Education

Department sponsored legislation of last year (AB 1902 - Knowles) requires two new mandatory three-hour continuing education courses: Trust Fund Handling and Fair Housing. (See "Attention All Licensees" on page 4.)

This bill corrects the provisions of AB 1902 which imply that the existing continuing education requirements are not in effect between January 1, 1994 and December 31, 1995.

This bill was urgency legislation and became effective February 23, 1994.

AB 3358 (Frazee) Subdivisions

This bill: (1) amends the law governing the qualification of out-of-state subdivision offerings in California so that the qualification process and standards are more similar to the qualification of an offering of an in-state subdivision, yet would retain certain protections for the consumer; (2) provides for voluntary submission of subdivision advertisements and promotional material along with a fee; (3) repeals the requirement that threshold mortgage loan brokers submit advertising for approval prior to use and provides for voluntary submission of advertising materials along with a fee; (4) makes reforms to the qualifications for a Conditional Subdivision Public Report; and (5) makes other minor changes to the Subdivided Lands Law.

AB 2770 (Cortese) CID Reserve Funds

This bill: (1) requires the board of a homeowners' association to disclose to the membership in a written finding why a transfer of reserves to the operating account is needed and how and when the transfer will be repaid; (2) shortens the time allowed to repay the reserve account from three years to one year but allows for a "temporary" delay in the repayment if needed; (3) makes special assessments to

repay funds transferred from the reserve account subject to approval by the membership if they exceed 5% of the total budget, unless the transfer was for litigation expenses, and; (4) in cases where reserve funds are transferred to the operating account for purposes of paying litigation expenses, requires the board to notify members of that fact in the next regular mailing to members and make the accounting of these expenses available at least quarterly.

SB 2072 (Calderon) CID Liability

This bill provides that any cause of action in a tort against any person arising solely by reason of an ownership in the common area of a common interest development (CID) shall be brought against the association and not against the individual owners of the separate interests if the following conditions are met:

1. The association maintained, and had in effect at the time the alleged act or omission occurred and at the time a claim is made, one or more policies of insurance which include coverage for:
 - a. General liability of the association; and
 - b. Individual liability of officers and directors of the association for negligent acts or omissions of those persons acting in their capacity as officers and directors.
2. Both types of coverage described above are in the following minimum amounts:
 - a. \$2 million per occurrence if the CID consists of 100 or fewer separate interests.
 - b. \$3 million per occurrence if the CID consists of more than 100 separate interests.
3. The association notifies the homeowners as to the amount and type of insurance carried, and states whether the association is insured to the levels specified in the bill; states that if not so insured, the owners may be individually liable for the entire amount of a judgment; and states that if so insured, the owners may be individually liable only for their proportionate share of assessments levied to pay for the amount of any judgment which exceeds the limits of the association's insurance.

AB 1718 (Peace) Fines

This bill allows the Department to levy a fine of up to \$10,000 on brokers who have been found guilty of compensating unlicensed persons who solicit borrowers or lenders or negotiate real estate loans. This fine can only be assessed if the broker were found guilty of the violation by the normal disciplinary procedures by which the accused has a right to a hearing, counsel, etc. All fines collected are to be deposited in the Real Estate Recovery Account for restitution to victims of fraud by real estate licensees. The bill contains a sunset provision of January 1, 2000.

AB 923 (Speier) Child Support (Operative 1/1/96)

This bill expands the review procedures for licensing boards and departments to identify parents who are delinquent in family support payments. Under this scheme, the Department of Social Services (DSS) will enter into interagency agreements with licensing boards to process a list of delinquent obligors to be run against all licensees to check for matching names. If there is a match and the licensee is not due to renew the license for at least six months, the issuing agency will notify the licensee that the license will be suspended in 150 days if the delinquency is not cured. The suspension would remain in effect until the delinquency is cleared or the license expires.

In the case of an obligor who has cleared the delinquency and subsequently falls in arrears again, the licensing department would be informed and the subject would be notified that the license will be suspended within 30 days if a clearance is not submitted.

The bill also authorizes licensing departments to levy a surcharge on all licensees or only delinquent obligors in order to fund any additional expenses related to the program which are not reimbursed by DSS.

SB 172 (Russell) Loan Disclosure

This bill requires that in the case of real property loans with balloon payment provisions, any extension agreement be in writing and an additional notice be included in the extension agreement stating whether

Legislative Summary, *contd.* on pg. 12

Attention All Licensees

This is a reminder as to the new continuing education (CE) requirements implemented by AB 1902. Although this is a restatement of previous *Bulletin* articles concerning this subject, this important information merits repeating.

For license renewals effective on or after January 1, 1996*, licensees must complete as part of their 45 hours of CE the following four three-hour courses:

1. Ethics, Professional Conduct and Legal Aspects of Real Estate;
2. Agency Relationships and Duties;
3. Trust Fund Accounting and Handling; and,
4. Fair Housing.

Recently licensed salespersons with a first-renewal effective date on or after January 1, 1996* need complete *only* the four CE courses listed above. All other licensees

must complete these four courses and at least 33 other clock hours of approved CE, including 18 hours in the consumer protection category.

For subsequent renewals, licensees will have the option of completing two of the four courses listed above (without repeating either of the two used for the immediately preceding renewal) or a four-hour survey course covering the same four subject areas as part of their CE requirement.

These CE changes do not affect the requirement that a salesperson with a conditional license complete two specified college-level courses within 18 months of issuance of the conditional license.

* Renewal of a license with an expiration date of December 31, 1995 will be subject to the new CE requirements because the renewal will be effective January 1, 1996. 🏠

Sources of Home Loans

by Larry Smith, Manager,
Mortgage Lending

The Department has published a new brochure to assist consumers in better understanding the many loans which are available through government and non-government institutions and lenders. The title of the brochure is "Sources of Home Loans." Copies of the brochure have been sent to a variety of real estate and mortgage loan trade associations as well as consumer counseling groups. The brochure may be reproduced and distributed as long as there is no charge to the recipient and no change is made to its text. Real estate licensees can obtain a copy by sending their request with a self-addressed, stamped, legal size envelope to: Department of Real Estate, Book Orders, P.O. Box 187006, Sacramento CA 95818-7006. 🏠

Trust Accounts

account.) The language in §854.1 was carefully drafted so that a broker following existing banking practices authorized by state and federal laws could not be charged with violating §10145(d) for indirectly receiving the payment of interest by accepting "benefits" permissible under banking laws.

The trust accounts used by the broker in this case failed to satisfy a couple of key factors which trigger the applicability of §854.1. First, §854.1 is explicitly limited in its application and subject to the provisions of §854 of the Financial Code, which clearly prohibits the payment of interest on any demand deposit account by a bank chartered by the State of California, except to the extent that it would be allowed by a federally chartered bank. Significantly, federal laws and regulations similarly prohibit the payment of interest on funds placed in a demand deposit account (see §19(i) of the Federal Reserve Act and §329.2 of the Rules and Regulations of the Federal Deposit Insurance Corporation).

What then is a demand deposit account? A demand account is, in essence, an account for which no prior notice of more

than seven (7) days can be required as a condition to withdrawing funds. If notice of more than seven days can be required, then it is not a demand account. The interest-bearing accounts maintained by the broker in this case all included the right of the bank to require more than seven days notice as a condition of withdrawal. As a result, the broker was clearly not earning benefits from the placement of trust funds in a demand deposit account, and therefore, could not claim to be operating under §854.1.

The second factor referred to in §854.1 which placed the broker's trust accounts outside the scope of this section was that they provided for the payment of interest. If the Legislature had intended to allow brokers to earn interest on the placement of funds in a demand account, it would have so provided. §854.1 only allows for the accruing of "benefits" and not interest.

Under banking laws and regulations, interest and benefits are not the same thing. (See §239.1 of the Federal Deposit Insurance Corporation Rules and Regulations which defines interest to mean "...any payment to or for the account of any depositor

as compensation for the use of funds constituting a deposit. A bank's absorption of expenses incident to providing a normal banking function or its forbearance from charging a fee in connection with such a service is not considered a payment of interest.") Therefore by receiving something other than benefits, the accounts used by the broker were also not within the scope of §854.1 for a second reason.

Brokers should keep in mind that as a general rule if an account earns interest, it cannot be a demand deposit account. Various federal laws and regulations, like §854 of the Financial Code, make it clear that interest cannot be paid on a demand deposit account. Since interest cannot be paid on demand accounts, §854.1 does not apply by its own terms to interest earning trust accounts.

The Department is including the information about this particular inquiry in the *Bulletin* as a means of alerting other brokers who may have similarly misinterpreted the applicability of §854.1 to their operations. 🏠

continued from page 1

DISCIPLINARY ACTION — JUNE 1994 TO AUGUST 1994



- ✓ 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 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.

Commissioner's Regulations			
2715	Broker's failure to maintain current address with DRE	10085	Failure to submit advance fee materials
2725	Failure of broker to review and initial agreements	10086	Violation of order to desist and refrain
2726	Failure to have broker-salesperson agreements	10103	Continuing jurisdiction over lapsed, suspended or surrendered license
2727	Failure of salesperson acting as a principal to make written disclosure to supervising broker of sale or purchase of real property, business opportunity or mobilehome within specified time limit	10130	Acting without license
		10137	Unlawful payment of compensation
		10145	Trust fund handling
		10145(a)	Trust fund handling
2731	Unauthorized use of fictitious business name	10145(c)	Failure by salesperson to deliver trust funds to broker
2731(a)	Failure to obtain dba license	10146	Failure to handle advance fees as trust funds or to furnish verified accounting to principal
2752	Broker's failure to notify DRE of new salesperson		Failure to retain records and make available for inspection
2785(a)3	Failure by agent to disclose material facts to principal	10148	Failure to retain records and make available for inspection
2785(a)(13)	Failure to disclose material facts to purchaser	10159.2	Failure by designated officer to supervise licensed acts of corporation
2785(a)(17)	Failure to disclose direct/indirect interest to seller		Failure of broker to notify Commissioner of salesperson employment
2794	Failure to provide a public report	10161.8	Failure of broker to notify Commissioner of salesperson employment
2800	Failure to notify DRE of material change in subdivision		Failure to maintain a place of business
2800(c)	Failure to notify DRE of material change in subdivision offering	10162	Failure to obtain a branch office license
		10163	Failure to obtain a license for each PRLS office
2800(d)(2)	Failure to notify DRE of material change in subdivision offering	10167.3	Failure to refund deposit or portion thereof
		10167.10(b)	Referral of unavailable or nonexistent rental property
2810.6(d)	Failure to notify DRE of material change in time-share project offering	10167.11(a)	Referral of unavailable or nonexistent rental property
		10167.12	Violation or crime by PRLS licensee
2810.6(e)	Failure to notify DRE of material change in time-share project offering	10176(a)	Making any substantial misrepresentation
		10176(d)	Failure to disclose dual agency
2830	Failure to maintain trust fund account	10176(e)	Commingling trust funds
2831	Inadequate trust fund records	10176(i)	Fraud or dishonest dealing in licensed capacity
2831.1	Inadequate trust fund records	10177(a)	Procuring a real estate license by misrepresentation or material false statement
2831.2	Inadequate trust fund records		Conviction of crime
2832	Failure to comply with specific provisions for handling trust funds	10177(b)	Conviction of crime
		10177(d)	Violation of real estate law or regulations
2832.1	Broker's failure to obtain permission to disburse trust funds from an account involving multiple beneficiaries	10177(f)	Conduct that would have warranted denial of a license
		10177(g)	Negligence or incompetence as licensee
2833	Escrow trust fund handling violation	10177(h)	Failure to supervise salespersons or corporation
2834	Trust account withdrawals by unauthorized person	10177(j)	Fraud or dishonest dealing not in licensed capacity
2840	Failure to give borrower disclosure	10177(k)	Violation of restricted license condition
2846	Failure to use approved lender/purchaser disclosure statement	10177.5	Civil fraud judgment based on licensed acts
2905	Failure to deliver pest control documentation	10232.4	Failure to give lender/purchaser disclosure
2950(h)	Failure of broker to advise all parties of licensee's interest in agency holding escrow	10232.5	Failure to provide lender disclosure statement
		10233	Failure of MLB to have written servicing contract
2951	Record keeping requirements for broker handled escrows	10234	Failure of broker to record trust deed in loan transaction or to cause recorded assignment of trust deed in sale of note secured by trust deed
2970	Misleading advance fee advertising material		Failure to obtain real property securities permit
2972	Incomplete advance fee accountings		Failure to give mortgage loan disclosure statement
3006(b)	Failure to require participants of CE offerings to be physically present 90% of time	10238.3	Failure to deliver mortgage loan disclosure form
		10240	Improper mortgage loan disclosure statement
3006(c)	CE offering final exam did not comply with requirements	10240(a)	Costs & expenses charged to borrower exceed maximum
3007.2(a)	Failure to notify DRE of material change in CE course offering	10241	Charges to borrower exceed maximum
		10242(a)	Fees charged to borrower exceed maximum
3007.3(a)	Failure of CE course sponsor to follow final examination rules	10242(b)	Out-of-sale subdivision sales
3007.3(b)	Failure of CE course sponsor to follow final examination rules	10242(b)(2)	Failure to comply with undivided interest subdivision rescission rights
3010(d)	Withdrawal of CE course approval	10249	Material change in subdivision without notice
3012.2(a)	Failure of CE course sponsor to maintain proper attendance records	11000.2	Subdivision purchase money handling
			Failure to give public report
		11012	Sale of subdivision lots without a public report
		11013.4(a)	False advertising in subdivision sales
		11018.1	Failure to comply with time-share project rescission rights
		11018.2	
		11022	
		11024	
Business and Professions Code			
125.6	Illegal discrimination in providing services		
475	Grounds for denial of a license		
480	Denial of license based upon criminal conviction		
490	Relationship of conviction of licensed activity		
498	License obtained by fraud, deceit or misrepresentation/omitting a material fact		



LICENSES REVOKED

Fresno Region

Allred, James Vincent (REB, REO)
9460 Santa Clara Rd., Atascadero
Effective: 6/14/94
Violation: 10176(a)(i), 10177(g)
Officer of: Requity Corporation

American Gold Mortgage Company (REC)
919 Yosemite Blvd., Modesto
Effective: 6/3/94
Violation: 10137

Gold Mountain Financial Corporation (REC)
919 Yosemite Blvd., Modesto
Effective: 6/3/94
Violation: 2830, 2831, 2831.1, 2832, 2832.1, 10137, 10145, 10176(e)(i), 10177(d), 10232.4, 10232.5, 10240(a), 10242(a)(b)

Henderson, Steve (RES)
118 Anacapa Cir., San Luis Obispo
Effective: 8/25/94
Violation: 490, 10177(b)

Requity Corporation (REC)
7695 El Camino Real, Atascadero
Effective: 6/14/94
Violation: 10176(a)(i), 10177(g)

Los Angeles Region

Abelard, Ley (RES)
2905 West 83rd St., Inglewood
Effective: 6/9/94
Violation: 490, 498, 10177(a)(b)

Action Capital Corporation (REC)
2064 Eastman Ave., #105, Ventura
Effective: 7/26/94
Violation: 2715, 10176(a)(i)

Aguirre, Francisco X. (REB)
285A S. Atlantic Blvd., Los Angeles
Effective: 8/29/94
Violation: 10177(h)

Al-Smadi, Mahmoud Sari (RES)
P.O. Box 2336, Walnut
Effective: 8/3/94
Violation: 498, 10177(a)

Allegiance Mortgage Corporation (REC)
11022 Santa Monica Blvd., Ste. 200, Los Angeles
Effective: 8/2/94
Violation: 2831, 2831.1, 2831.2, 10145(a), 10234

Bigdoli, Lolita Samarini (RES)
6301 Glade, #K308, Woodland Hills
Effective: 8/9/94
Violation: 490, 10177(b)

Cervera, Rudy (PRLS)
6421 Converse Ave., Los Angeles
Effective: 7/27/94
Violation: 10167.12

Cleveland, Henry (REB)
703 W. Beverly Blvd., Montebello
Effective: 7/19/94
Violation: 10177(d)(g)

Dangelo, Julio (RES)
10520 Stamps Rd., Downey
Effective: 8/30/94
Violation: 10177(d)(f)

Dracula, Virginia Pauline (REB)
2447 Huntington Dr., #2, Duarte
Effective: 8/2/94
Violation: 10167.3(b), 10167.10(b), 10167.11(a), 10177(d)

Duchesne, Dejon Edward (RES)
313 California St. #D, Arcadia
Effective: 7/26/94
Violation: 498, 10177(a)

England, Greg Gordon (RES)
2818 Altura, La Crescenta
Effective: 8/9/94
Violation: 490, 10177(b)

Eshraghi, Faridch (RES)
17509 Ventura Blvd., Encino
Effective: 8/25/94
Violation: 490, 10177(b)

Gipulan, Rolando Paz (REB)
4109 Saviers Rd., Oxnard
Effective: 7/1/94
Violation: 10131(b), 10176(i), 10177(d)(j)

Hah, Ok Ran (RES)
27522 Warrior Dr., Rancho Palos Verdes
Effective: 8/16/94
Violation: 10177.5

Hung, Charlie Ju-Vao (RES)
P.O. Box 986, West Covina
Effective: 8/30/94
Violation: 490, 10177(b)

Jen, Lynwood (REB, REO)
2438 N. San Gabriel Blvd., #B, Rosemead
Effective: 8/16/94
Violation: 10177(k)

Jenkins, Donald Lec (REB, REO)
502 Palos Verdes Blvd., Ste. 200, Redondo Beach
Effective: 6/30/94
Officer of: Family Home Mortgage, Inc.
Violation: 2715, 10130, 10137, 10159.2, 10162, 10165, 10177(d)(h)

Karp Funding, Inc. (REC)
16573 Ventura Blvd., Ste. 201, Encino
Effective: 6/27/94
Violation: 10148, 10162, 10165, 10177(d)

Kim, Sung Chul (RES)
3670 Wilshire Blvd., #101, L.A.
Effective: 8/16/94
Violation: 10177.5

Kleiner, Lev (RES)
10826 Venice Blvd. #108, Culver City
Effective: 7/28/94
Violation: 490, 498, 10177(a)(b)

Korb, Helen (RES)
6251 Coldwater Canyon, #306, North Hollywood
Effective: 8/25/94
Violation: 490, 10177(b)

Lettona, Miguel Salvador (RES)
1227 Valley View Rd., Glendale
Effective: 8/2/94
Violation: 490, 10177(b)

Liggins, Trent Duryea (RES)
608 W. 49th Place, Los Angeles
Effective: 7/21/94
Violation: 490, 10177(b)

Louie, Ellen Wai Lung (RES)
4143 E. Live Oak Ave., Arcadia
Effective: 8/3/94
Violation: 490, 10177(b)

Luopa, Paul Oliver (REB, REO)
1800 N. Argyle Ave., Ste. 402, Hollywood
Effective: 7/26/94
Officer of: Action Capital Corp.
Violation: 10177(h)

Malone, Franklin Edward (RES)
1539 West 96th St., Los Angeles
Effective: 8/9/94
Violation: 490, 10177(b)

Marin, Albert (RES)
9670 Central Ave., Montclair
Effective: 8/25/94
Violation: 498, 10177(a)

Martins, Robert Arnold (RES)
3600 S. Harbor Blvd. #101, Oxnard
Effective: 7/26/94
Violation: 2715, 10176(a)(i)

Miller, David Joseph (REB)
11405 Firestone Blvd., Ste. H, Norwalk
Effective: 8/2/94
Violation: 10177(d)(g)

Miyake, Rickie Ken (REB)
3683 Somerset Dr., Los Angeles
Effective: 8/25/94
Violation: 490, 10177(b)

Najafzadeh, Mostafa (RES)
1001 W. Huntington Dr., #A, Arcadia
Effective: 8/3/94
Violation: 490, 10177(b)

Pacific Equity Mortgage, Inc. (REC)
285-A S. Atlantic Blvd., L.A.
Effective: 8/29/94
Violation: 2831.1, 2832.1, 10145(a), 10176(i), 10177(d)(g)

Porchia, Larry (REB)
1222 West 78th St., Los Angeles
Effective: 8/25/94
Violation: 2752, 2831, 2831.1, 2831.2, 2832, 2951, 10145, 10148(a), 10161.8, 10177(d)

Rambo, David Alfred (RES)
3855 West 60th St., Los Angeles
Effective: 8/23/94
Violation: 490, 10177(b)

Richards, Rita Marie (REB, REO)
118 North G St., Lompoc
Effective: 6/14/94
Officer of: The Mortgage House
Violation: 2831.2, 2832, 2840, 2950(f)(b), 490, 10086, 10145, 10176(a)(c)(i), 10177(b)(d)

Sass, John Patrick (RES)
5817 Hubbard Rd., Acton
Effective: 8/24/94
Violation: 490, 10177(b)

Stephan, Thierry Daniel (RES)
6020 Rockne Ave., Whittier
Effective: 8/9/94
Violation: 490, 10177(b)

Taylor, Todd Robert (RES)
539 Bradbury Rd., Monrovia
Effective: 8/2/94
Violation: 10145(c), 10176(i), 10177(d)

The Mortgage House (REC)
118 North G St., Ste. D, Lompoc
Effective: 7/14/94
Violation: 2831.2, 2832, 2840, 2950(f)(h), 10086, 10145, 10176(a)(e)(i), 10177(d)

Trojan, Teresa A. (RES)
5712 N. Figueroa St., Los Angeles
Effective: 8/3/94
Violation: 490, 10177(b)

Truong, Khang Tri (RES)
1612 S Geranio Dr., Alhambra
Effective: 6/28/94
Violation: 490, 10177(b)

Vaughn, Charles Anthony (RES)
1940 N. Highlands Ave., #32, Hollywood
Effective: 8/2/94
Violation: 490, 10177(b)

Williams, Mykal Allen Jr. (RES)
2147 E Ave J-8, #99, Lancaster
Effective: 7/26/94
Violation: 490, 10177(a)(b)

Wood, J. Thomas (REB)
268 N. Lincoln Ave., Ste. 11, Corona
Effective: 7/26/94
Violation: 10159.2, 10177(d)

Yarbrow, Albert (REB)
5257 Newcastle Ave., Unit 1, Encino
Effective: 8/23/94
Violation: 490, 10177(b)(k)

Yune, Danny (RREB)
2120 West 8th St., #312, Los Angeles
Effective: 8/15/94
Violation: 2830, 2972, 10146, 10162, 10165, 10176(i), 10177(d)(k)

Santa Ana Region

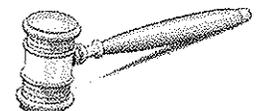
B M F Management, Inc. (REC)
1619 Brian St., Orange
Effective: 8/3/94
Violation: 10162, 10165

B R V Realty, Inc. (REC)
1507 W. Yale Ave., Orange
Effective: 8/3/94
Violation: 10162, 10165

Boyd, John Thomas III (RES)
P.O. Box 773, Corona Del Mar
Effective: 8/2/94
Violation: 10137, 10176(i)

Congress, Joel Martin (RRES)
3936 New Haven Dr., Riverside
Effective: 7/21/94
Violation: 10177(j)

- Connors, Diana Jean (RES)**
Unit 4, Box 14, Wrightwood
Effective: 8/15/94
Violation: 480, 2715, 10177(d)(f)
- Cooper, William Edward (REB, REO)**
17702 Mitchell North, Ste. 201, Irvine
Effective: 8/3/94
Violation: 10162, 10165
Officer of: B R V Realty Inc.; Diversified Financial Services, Ltd.; Enterprise Financial Services; Equity Realty Advisors, Inc.; N P B Loan Service
- Davis, Gail K. (RES)**
123 E. Portal, San Clemente
Effective: 8/24/94
Violation: 10103, 10130, 10177(d)
- Diversified Financial Services, Inc. (REC)**
27068 S. La Paz, #426, Aliso Viejo
Effective: 8/3/94
Violation: 10162, 10165
- Enterprise Financial Services (REC)**
1507 W. Yale Ave., Orange
Effective: 8/3/94
Violation: 10162, 10165
- Equity Realty Advisors, Inc. (REC)**
27068 S. La Paz, #426, Aliso Viejo
Effective: 8/3/94
Violation: 10162, 10165
- Graf Von Palffy-Erdoed, Alexander F. (REB, REO)**
313 Gaviota, San Clemente
Effective: 8/23/94
Violation: 10159.2, 10177(d)(h)
Officer of: Regalus Commodity Investment Corp.
- Hakimi, Parvin Hassid (RES)**
19742 Lombardy Ln., Yorba Linda
Effective: 8/1/94
Violation: 490, 10177(b)
- Herbst, Robert Douglas (RES)**
443 Vista Roma, Newport Beach
Effective: 8/2/94
Violation: 10176(a)
- Kim, Hyung Rae (REB)**
8345 Garden Grove Blvd., Ste. 202, Garden Grove
Effective: 6/13/94
Violation: 2785(a)(13), 2785(a)(17), 10176(a)(i), 10177(d)(j)
- Leal, Luvy M (RES)**
P.O. Box 3101, Santa Ana
Effective: 7/11/94
Violation: 10177.5
- N P B Loan Service (REC)**
1507 W. Yale, Orange
Effective: 8/3/94
Violation: 10162, 10165
- Nguyen, Pauline (RES)**
7332 20th. #E, Westminster
Effective: 8/3/94
Violation: 490, 10177(b)
- Noble, Robert Luverne (REB)**
16772A Lynn St., Huntington Beach
Effective: 8/2/94
Violation: 10177(k)
- Pension Mortgage Services (REC)**
1619 Brian St., Orange
Effective: 8/3/94
Violation: 10162, 10165
- Regalus Commodity Investment Corporation (REC)**
24551 Raymond Way, #245, Lake Forest
Effective: 8/23/94
Violation: 2715, 2725, 2831, 2831.1, 2840, 10137, 10145, 10163, 10176(e), 10177(d), 10240, 10241
- Reinhardt, William Robert (REB)**
3110 Park Newport, Ste. 203, Newport Beach
Effective: 6/7/94
Violation: 2830, 2830.1, 2831, 2831.1, 2832, 2832.1, 2951, 10145, 10176(e)(g)(i), 10177(d)
- Robinson, Ronnie Joe (RES)**
15739 Pistachio St., Chino
Effective: 8/2/94
Violation: 490, 10177(b)
- Rush, Timothy Dennis (RES)**
1408 N. Olive St., Santa Ana
Effective: 8/4/94
Violation: 490, 10130, 10177(b)(d)
- Segovia, Dorothy Lee (REB)**
4000 Barranca, #250, Irvine
Effective: 8/2/94
Violation: 10177(f)
- Swann, Marsha L. (RES)**
341 Ave. 5, Lake Elsinore
Effective: 8/24/94
Violation: 10145(c), 10176(i), 10177(d)
- Willett, John Gary (RREB)**
3106 Sunmywood Dr., Fullerton
Effective: 7/13/94
Violation: 490, 10177(b)
- Wolfe, Donna Sue (RES)**
1210 West J St., #C, Ontario
Effective: 6/22/94
Violation: 490, 10177(b)
- Wood, Richard Wayne (RES)**
1942 Port Townsend Cir., Newport Beach
Effective: 8/2/94
Violation: 10176(i)
-
- Sacramento Region**
- Blunt, Laurence Calvin (REB)**
1750 Howe Ave., Ste. 570, Sacramento
Effective: 7/27/94
Violation: 2830, 10145, 10163, 10177(d)(g)(h)
- California Equity Funding Corporation (REC)**
1601 28th St., Sacramento
Effective: 8/29/94
Violation: 10177(d)(g)(h), 10242(a), 10242(b)(2)
- Camelot Systems, Inc. (REC)**
516 Railroad Ave., Pittsburg
Effective: 6/14/94
Violation: 2831, 2831.1, 2834, 10176(e), 10177(d), 10240(a), 10241
- Caramazza, Helen E. (RES)**
417 S. Lexington Dr., Folsom
Effective: 8/30/94
Violation: 10176(a)(b)(c)(i), 10177(j)
- Fabrizi, Pamela C. (RES)**
200 Ramon Pl., San Ramon
Effective: 6/14/94
Violation: 490, 498, 10177(a)(b)
- Gibbs, Lane Allan (RES)**
1137 Main Sail Cir., Roseville
Effective: 6/13/94
Violation: 490, 10177(b)
- Mahjian, Richard Haig (RES)**
5572 Riverwood Ct., Rocklin
Effective: 8/2/94
Violation: 490, 10177(b)
- Medeiros, William Paul (RES)**
11344 Coloma Rd., Ste. 745, Gold River
Effective: 6/3/94
Violation: 490, 498, 10177(a)(b)
- Moreno, Ernest Eloy (RES)**
5959 Harborview Dr., Richmond
Effective: 6/1/94
Violation: 10145(c), 10176(a)(b)(c)(i), 10177(d)
- Perry, Max S. (REB)**
4752 Selkirk Way, Fair Oaks
Effective: 8/29/94
Violation: 490, 10177(b)
- Tucker, Kathy L. (RES)**
149 Majorca Cr., Sacramento
Effective: 8/15/94
Violation: 490, 10177(b)
- Woods, Frank Mustafa (RES)**
7743 Abaline Way, Sacramento
Effective: 6/3/94
Violation: 490, 10177(b)
- Zamora, Jesse Ray (RES)**
1801 Eureka Rd., #339, Roseville
Effective: 8/26/94
Violation: 490, 10177(b)
-
- San Diego Region**
- Bolden, Ernie (RES)**
1020 Prospect St., #004, La Jolla
Effective: 6/22/94
Violation: 490, 10177(b)
- Brown-Bellman, Marylynn Deloris (RES)**
2638 Luciernaga St., Rancho La Costa
Effective: 6/27/94
Violation: 10145(a), 10176(g), 10177(d)(g)
- Cullins, Gregory Wain (RES)**
c/o 3737 Camino Del Rio South., #310, San Diego
Effective: 6/27/94
Violation: 490, 10177(b)
- Equity Mortgage Corp. (REC)**
2280 Wardlow Cir., Ste. 200, Corona
Effective: 6/29/94
Violation: 2800(c)(d2), 2810.6(d)(e), 2831.1, 10130, 10145, 10176(a)(b)(c)(i), 10177(d)(g)(j), 10238.3, 10249, 11000.2, 11013.4(a), 11018.1, 11024
- Glen Ivy Properties, Inc. (REC)**
268 N. Lincoln, Ste. 11, Corona
Effective: 6/29/94
Violation: 2800(c)(d2), 2810.6(d)(e), 2831.1, 10137, 10145, 10176(a)(b)(c)(i), 10177(d)(g)(j), 10238.3, 10249, 11000.2, 11013.4(a), 11018.1, 11018.2, 11024
- Horsley, Jere Baxter (REB, REO)**
5933 Balboa Ave., San Diego
Effective: 8/30/94
Officer of: Realty Executives, Inc.
Violation: 10145, 10177(g)(h)
- Horsley, Patricia Lee (RES)**
5933 Balboa Ave., San Diego
Effective: 8/30/94
Violation: 10145, 10177(g)(h)
- Jones, Dallas Adrian (RES)**
13414 Racetrack View Ct., Del Mar
Effective: 8/30/94
Violation: 490, 10177(b)
- Kindel, Wallace Monroe Jr. (REB)**
1202 Kettner Blvd., Ste. C, San Diego
Effective: 8/15/94
Violation: 490, 2831, 2831.1, 2831.2, 2832.1, 10177(b)(d)
- Mac Lean, Donald E. (REB, REO)**
1310 Rosecrans St., Ste. D, San Diego
Effective: 8/30/94
Officer of: SDF Financial, Inc.
Violation: 10137
- Naiman, Gary F. (REB, REO)**
8062 La Mesa Blvd., La Mesa
Effective: 6/9/94
Violation: 2731(a), 2830, 2832.1, 10145, 10177(d)
- Perdon Development Co. (REC)**
16503 Los Barbos, Rancho Santa Fe
Effective: 8/15/94
Violation: 10177(f)
- Perrotta, Donald John (REO)**
16503 Los Barbos, Rancho Santa Fe
Effective: 8/15/94
Violation: 10177(f)
Officer of: Perdon Development Company
- Realty Executives, Inc. (REC)**
6070 Mt. Alifan Dr., #401, San Diego
Effective: 8/30/94
Violation: 10145, 10177(g)(h)
-
- San Francisco Region**
- Barber, George Albert (REB)**
2050 Pioneer Ct. #204, San Mateo
Effective: 8/18/94
Violation: 10176(i), 10177(g)(h)





- Benson, Gary Wayne (REB, REO)**
513 E St., Santa Rosa
Effective: 6/13/94
Officer of: Redwood Empire Mortgage Company Inc.; Sonoma Data Service Inc.
Violation: 10177(g)(h), 10177.5
- Chow, Ricky Kim (RES)**
1258 Shafter St., San Francisco
Effective: 8/10/94
Violation: 490, 10177(b)
- Cimino, Joseph Rudolph (RES)**
1483 Berksford Way, San Jose
Effective: 7/28/94
Violation: 490, 498, 10177(a)(b)
- Coh, Alfredo Legaspi (RES)**
159 Valleyview Way, South San Francisco
Effective: 7/28/94
Violation: 10130, 10145(c), 10176(c)(i), 10177(d)
- Droz, Felix Jerry (RES)**
P.O. Box 67233, Scotts Valley
Effective: 8/3/94
Violation: 490, 498, 10177(a)(b)
- Felsenfeld, Michael David (RES)**
P.O. Box 4221, Carmel
Effective: 8/10/94
Violation: 490, 10177(b)
- Ferrari, Michael James (RES)**
600 Main St., Ste. 1, Watsonville
Effective: 7/27/94
Violation: 10145(c), 10176(a)(e)(i), 10177(d)
- Frost, Charles Harter (REB)**
100 S. Ellsworth, Ninth Fl., San Mateo
Effective: 7/20/94
Violation: 10177(f)
- Humphrey, James Robert (REB)**
777 Divisadero, San Francisco
Effective: 7/27/94
Violation: 2715, 10148, 10162, 10165, 10177(d)
- Krum, Charles Jeffery (RES)**
450 N. Mathilda, #U103, Sunnyvale
Effective: 6/10/94
Violation: 498, 10177(a)
- Liao, Ellen A. (RES)**
P.O. Box 22044, San Francisco
Effective: 7/28/94
Violation: 490, 10177(b)
- Lim, Evelyn Lai-Ching (RES)**
561 Keelson Cir., Redwood Shores
Effective: 8/30/94
Violation: 490, 10177(b)
- Matsui, Clarence Shigeichi (REB)**
1849 Bayshore Hwy., #218, Burlingame
Effective: 8/31/94
Violation: 2725, 10137, 10148, 10177(d)(g), 10240
- Miller, Cassandra Lynne (RES)**
1026 Earlington Ct., Sunnyvale
Effective: 7/29/94
Violation: 490, 10177(b)
- Montross Barber Inv., Inc. (REC)**
2050 Pioneer Ct., Ste. 204, San Mateo
Effective: 8/18/94
Violation: 2830, 2831, 2831.1, 2834, 10145, 10145(d), 10176(i), 10177(d)
- Montross, George Michael (RES)**
P.O. Box 457, Millbrae
Effective: 8/18/94
Violation: 10176(i)
- Morrison, Jeffrey Scott (RES)**
314 W. Portal Ave., San Francisco
Effective: 8/29/94
Violation: 490, 10177(b)
- Newkirk, Kenneth Howard (RES)**
1019 Ashbury St. #5, San Francisco
Effective: 7/27/94
Violation: 490, 10177(b)
- Phillips, Michael Steven (REB)**
3000 Guido St., Oakland
Effective: 7/27/94
Violation: 10177.5
- Redwood Empire Mortgage Company Inc. (REC)**
725 Farmers Ln., Ste. 9, Santa Rosa
Effective: 6/13/94
Violation: 10145(a), 10177(d), 10177.5
- Ryan, Michael Lee (RES)**
1913 Clydesdale Way, Petaluma
Effective: 6/21/94
Violation: 490, 10177(b)
- Shaler, Sam (REB)**
1882 Austin Ave., Los Altos
Effective: 7/28/94
Violation: 490, 10177(b)
- Town & Country Services, Inc. (REC)**
420 N. Santa Cruz Ave., Los Gatos
Effective: 8/30/94
Violation: 10176(a)(b)(c)(i), 10177(j)
- Winters Real Estate & Investment Co., Inc. (REC)**
2233 Santa Clara Ave., Alameda
Effective: 7/26/94
Violation: 2752, 10137, 10161.8, 10177(d)
- Hoffman, Tabitha Terrish (RES)**
760 E. Garland, Fresno
Effective: 8/31/94
Violation: 490, 10177(b)
Right to RRES license on terms and conditions.
- McCarthy, Ruth Elaine (REB)**
629 E Main St., Turlock
Effective: 6/3/94
Violation: 2725, 2726, 2731, 2830, 2831.1, 2831.2, 2832.1, 10145, 10177(d)(h)
Right to RREB license on terms and conditions.
- King, Edwina (REB)**
9106 S. Vermont Ave., L.A.
Effective: 8/2/94
Violation: 10176(a)
Right to RREB license on terms and conditions.
- Klein, Leslie (REB)**
14245 Ventura Blvd., 2nd Floor, Sherman Oaks
Effective: 7/5/94
Violation: 10177(f)
Right to RREB license on terms and conditions.
- Leach, Joseph Elisha Jr. (REB)**
#11 Hitching Post Dr., Rolling Hills Estates
Effective: 6/9/94
Violation: 2725, 2830, 2831, 2831.1, 2831.2, 2840, 10145, 10145(d), 10176(g), 10177(d), 10240
Right to RREB license on terms and conditions.
- Lorenzana, Austin James (RES)**
3252 Malabar St., Los Angeles
Effective: 8/16/94
Violation: 498, 10177(a)
Right to RRES license on terms and conditions; RRES license suspended for 90 days.
- O'Connell, Sean M. (REB)**
1378 Strawberry Rd., Ste. 404, Thousand Oaks
Effective: 7/13/94
Violation: 2715, 2726, 2830, 2831, 2832, 2951, 10145, 10148, 10177(g)(h), 10240
Right to RREB license on terms and conditions.
- Rainbow Properties, Inc. (REC)**
7501 S. Atlantic Ave., Ste. D, Cudahy
Effective: 8/10/94
Violation: 10145(a), 10177(d)(g)
Right to RREC license on terms and conditions.
- St. Marie, Robert Joseph (RES)**
2427 Oakcrest Ave, Palmdale
Effective: 7/8/94
Violation: 475, 498, 10177(a)
Right to RRES license on terms and conditions.
- Taylor, Lloyd Lamont (RES)**
77 N. Mentor, Ste. 3, Pasadena
Effective: 6/14/94
Violation: 2731, 10130, 10177(d)
Right to RRES license on terms and conditions.
- Van Laarhoven, William D. (REB)**
21539 Mulholland Dr., Woodland Hills
Effective: 8/4/94
Violation: 490, 10177(b)
REB revoked; right to restricted RES license on terms and conditions.
- Antelope Valley Mortgage Co., Inc. (REC)**
1805 West Avenue K, Ste 203, Lancaster
Effective: 6/3/94
Violation: 10137, 10177(h)
Right to RREC license on terms and conditions.
- Babcock, Dwight Raymond (REB)**
541 N. Larchmont Blvd., Los Angeles
Effective: 8/29/94
Violation: 10177(d)(g)(h), 10242(a), 10242(b)(2)
Right to RRES license on terms and conditions.
- Chang, Jame Ping (REB)**
1710 S. Del Mar Ave., #206, San Gabriel
Effective: 8/16/94
Violation: 2715, 2725, 2840, 10137, 10176(g), 10177(d), 10240
Right to RREB license on terms and conditions.
- Cherioli, Michael John (REB, REO)**
1805 West Avenue K, Ste 203, Lancaster
Effective: 6/3/94
Violation: 10137, 10177(d)
Officer of: Antelope Valley Mortgage Co., Inc.
Right to RREB license on terms and conditions.
- Fleming, Patti M. (REB)**
1127 Dover Ln., Ventura
Effective: 6/7/94
Violation: 2715, 2830, 2831.1, 10145, 10162, 10165, 10177(d)
Right to RREB license on terms and conditions. RREB license to be suspended for 30 days.
- Hernandez, Frank (RES)**
2732 Falling Leaf Ave., Rosemead
Effective: 7/26/94
Violation: 498, 10177(a)
Right to RRES license on terms and conditions.
- Jara, Victor Armando (RREB)**
652 S. Sunset Ave., Ste. 205, West Covina
Effective: 6/28/94
Violation: 10137, 10177(d)
Right to RRES license on terms and conditions.

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

Fresno Region

- Carman, Robert David (REB)**
1210 Third St., Atwater
Effective: 6/14/94
Violation: 10176(a)(i)
Right to RREB license on terms and conditions.

Santa Ana Region

- Hodges, Marjorie A. (RES)**
P.O. Box 9179, Riverside
Effective: 8/1/94
Violation: 490, 10177(b)
Right to RRES license on terms and conditions.

Kelly, Patrick Michael (REB, REO)
 2600 E. Nutwood, 10th Floor,
 Fullerton
Effective: 6/14/94
Violation: 10145, 10159.2,
 10177(d)(h)
 Right to RREB license on terms
 and conditions.

Messina, James Frank (REB, REO)
 843 S. State College, Anaheim
Effective: 6/14/94
Violation: 10177(i)(j)
 Right to RREB license on terms
 and conditions.

Phillips, Stella Elizabeth (RES)
 3 Radcliff Ct., Rancho Mirage
Effective: 7/11/94
Violation: 10145(c), 10176(a),
 10177(d)
 Right to RRES license on terms
 and conditions.

Podskoff, Lizabeth G. (REB, REO)
 1207 El Dorado, Placentia
Effective: 7/19/94
Violation: 10137, 10177(d)(h)
Officer of: H S K Inv., Inc.
 Right to RREB license on terms
 and conditions.

Schwartz, Dale Alan (RES)
 7912 Beach Point Cir., #2,
 Huntington Beach
Effective: 8/9/94
Violation: 490, 10177(b)
 Right to RRES license on terms
 and conditions.

Sacramento Region

Carr, Ronald James (REB)
 3245 Socrates Dr., Reno, NV
Effective: 6/30/94
Violation: 490, 10177(b)
 Right to RREB license on terms
 and conditions.

Faraco, Douglas Clifford (RES)
 17687 Lake Forest Dr.,
 Penn Valley
Effective: 6/8/94
Violation: 490, 10177(b)(f)
 Right to RRES license on terms
 and conditions.

Frank, Sidney Marvin (RES)
 535 Main St., Ste. 202, Martinez
Effective: 6/13/94
Violation: 2794, 2800, 10177(d),
 11012, 11018.2
 Right to RRES license on terms
 and conditions.

McGuire, Matthew Joseph (REB)
 8214 Argo Dr., Citrus Heights
Effective: 6/27/94
Violation: 2831.1, 2831.2, 2834,
 10130, 10145(a), 10176(f),
 10177(d)
 Right to RRES license on terms
 and conditions; restricted license
 suspended for 30 days.

Scribner, Richard Clayton (REB)
 1900 Point West Way, Ste. 104,
 Sacramento
Effective: 8/1/94
Violation: 10177(d), 11018.2
 Right to RREB license on terms
 and conditions; RREB license to
 be suspended for 130 days.

Smith, Jay Miller (REB)
 4126 Manzanita Ave., Ste. 400,
 Carmichael
Effective: 8/1/94
Violation: 10177(d), 11018.2
 Right to RREB license on terms
 and conditions; RREB license
 suspended for 90 days.

San Diego Region

Bailey, Arline (RES)
 1208 Roselle Ct., El Cajon
Effective: 8/2/94
Violation: 10130, 10177(d)
 Right to RRES license on terms
 and conditions; RRES license to
 be suspended for 60 days.

Drylie, John Edward (RES)
 4909 Murphy Canyon Rd, #400,
 San Diego
Effective: 6/16/94
Violation: 10130, 10177(d)
 Right to RRES license on terms
 and conditions.

Laplaca, Santo III (RES)
 1761 Halley St., San Diego
Effective: 7/12/94
Violation: 10176(a)
 Right to RRES license on terms
 and conditions.

Nelson, John Hunter (REB, REO)
 725 Salem Ct., San Diego
Effective: 8/2/94
Violation: 2830, 2831, 2831.1,
 2831.2, 2832.1, 10145, 10159.2,
 10177(d)(h)
 Right to RREB license on terms
 and conditions.

Ritter, Matthew Arnold (RES)
 2189 San Elijo Ave.,
 Cardiff By The Sea
Effective: 6/20/94
Violation: 490, 10177(b)
 Right to RRES license on terms
 and conditions.

Valentine, Walter F. (RES)
 111 Chapalita Dr., Encinitas
Effective: 6/2/94
Violation: 490, 10177(b)
 Right to RRES license on terms
 and conditions.

San Francisco Region

Cunningham, Patricia (RES)
 301 Princeton Rd., Menlo Park
Effective: 8/18/94
Violation: 490, 10177(b)
 Right to RRES license on terms
 and conditions.

Johnson, Robin Aleta (RES)
 6785 Pinhaven Rd., Oakland
Effective: 7/26/94
Violation: 10130, 10177(d)(j)
 Right to RRES license on terms
 and conditions.

Langenborg, Nils (REB)
 648 W. Remington Dr.,
 Sunnyvale
Effective: 6/27/94
Violation: 2785(a)(3), 2905,
 10176(a), 10177(d)
 Right to RREB license on terms
 and conditions.

Lontoc, Nonilon Afienza (RES)
 P.O. Box 6322, Oakland
Effective: 8/12/94
Violation: 10177(g)
 Right to RRES license on terms
 and conditions.

Lontoc, Rosa Rodriguez (REB)
 333 Hegenberger Rd., Oakland
Effective: 8/12/94
Violation: 2830, 2831, 2831.1,
 2970, 2972, 10085, 10137, 10145,
 10146, 10176(e), 10177 (d)(g)(h)
 Right to RREB license on terms
 and conditions.

Perez, Roger Benito (RES)
 27 Heath Ct., Daly City
Effective: 7/19/94
Violation: 490, 10177(b)
 Right to RRES license on terms
 and conditions.

Ratchford, Timothy Paul (REB)
 16795 Lark Ave., Ste. 105,
 Los Gatos
Effective: 8/10/94
Violation: 2726, 2830, 2832(a),
 10145(a), 10177(d), 10232(f)
 Right to RREB license on terms
 and conditions.

Slightam, Fred J. (REB)
 25562 Fern Hill Dr., Los Altos
Effective: 6/9/94
Violation: 490, 10177(b)
 Right to RREB license on terms
 and conditions.

Sonoma Data Service Inc. (REC)
 513 E St., Santa Rosa
Effective: 6/13/94
Violation: 2831.1, 10145(a),
 10177(d)
 Right to RREC license on terms
 and conditions.

Tait, James Duthie (RES)
 2955 Withow Place, Santa Clara
Effective: 6/27/94
Violation: 10177(j)
 Right to RRES license on terms
 and conditions; restricted license
 suspended for 30 days.

Terry, Dennis David (RES)
 727 Harvard Ave., Menlo Park
Effective: 8/1/94
Violation: 490, 10145(c),
 10177(b)(d)
 Right to RRES license on terms
 and conditions.

Terry L. Wecker Real Estate, Inc. (REC)
 473 Webster St., Monterey
Effective: 7/28/94
Violation: 2830, 2832.1, 2834,
 10145, 10177(d)
 Right to RREC license on terms
 and conditions.

Wecker, Terry Lindsay (REB, REO)
 473 Webster St., Monterey
Effective: 7/28/94
Violation: 2830, 2832.1, 2834,
 10145, 10177(d)
Officer of: Terry L. Wecker Real
 Estate, Inc.
 Right to RREB license on terms
 and conditions.

**SUSPENDED
 INDEFINITELY**

Los Angeles Region

Gold Coast Home Loan, Inc. (REC)
 12501 Chandler Blvd., #207,
 North Hollywood
Effective: 8/16/94
Violation: 10162, 10165
 Suspended Indefinitely.

Pham, Joseph (REB, REO)
 228 W. Valley Blvd., #203,
 Alhambra
Effective: 8/16/94
Violation: 2715, 10162, 10165,
 10177(d)
Officer of: VOP Mortgage &
 Investments Corp.
 Suspended Indefinitely.

VOP Mortgage & Investments Corporation (REC)
 26 W. Main St., Alhambra
Effective: 8/16/94
Violation: 2715, 10162, 10165,
 10177(d)
 Suspended Indefinitely.

Santa Ana Region

Vesci, Rick (REB)
 8306 Houghton Pl.,
 Chesterfield, VA
Effective: 8/4/94
Violation: 10177(k)
 Suspended indefinitely.

Woods, Gerald Lee (REB)
 1 Fernbank, Irvine
Effective: 8/2/94
Violation: 10162, 10165
 Suspended Indefinitely.

**EDUCATION COURSES
 WITHDRAWN**

San Francisco Region

Institute for Natural Resources
 P.O. Box 4218, Berkeley
Effective: 8/23/94
Course: #3083-1001, Your
 Profession and its
 Legal Obligations
Violation: 3006(b)(c), 3007.2(a),
 3007.3(a)(1)(2)(3)(6)(7)(9)(10),
 3007.3(b), 3010(d), 3012(a)(2)(8)
 (9)(11), 3012.2(a)(2)(9)
 Suspended for 60 days.





SUSPENDED WITH STAYS

Fresno Region

Harris, Jocelyn (REB, REO)
5191 North 6th St., #110, Fresno
Effective: 6/13/94
Violation: 2970, 2972, 10146, 10159.2, 10177(d)(g)(h)
Officer of: Builders Mortgage Company
Suspended for 30 days; stayed for 1 year on terms and conditions.

Builders Mortgage Company (REC)
5191 North 6th St., Ste. 110, Fresno
Effective: 6/13/94
Violation: 2970, 2972, 10146, 10177(d)(g)
Suspended for 30 days; stayed for 1 year on terms and conditions.

Los Angeles Region

Cervantes, Vincent (REB, REO)
7501 S. Atlantic Ave., Ste. D, Cudahy
Effective: 8/10/94
Violation: 10177(h)
Officer of: Rainbow Properties, Inc.
Suspended for 90 days; stayed for 2 years on condition.

Santa Ana Region

Busak, James Michael (REB)
1682 Langley, Irvine
Effective: 8/3/94
Violation: 10137, 10177(g)
Suspended for 30 days; stayed for 1 year on condition.

Chacon, Efrain (RES)
24925 Avenida Sombra, Murrieta
Effective: 6/15/94
Violation: 10177(d)
Suspended for 30 days; stayed on condition.

First Commonwealth Funding Corporation (REC)
204 N. Olive St., Orange
Effective: 8/30/94
Violation: 2715, 2725, 2830, 2834, 2970, 2972, 10145, 10163, 10176(e)(g), 10177(d)
Suspended for 60 days; stayed for 2 years on terms and conditions.

Haskell Real Estate, Inc. (REC)
55 North 8th St., Banning
Effective: 8/26/94
Violation: 10145, 10177(d)(h)
Suspended for 60 days; stayed for 1 year on terms and conditions.

Lewis, David Leland (REO)
55 North 8th St., Banning
Effective: 8/26/94
Violation: 10145, 10177(d)(h)
Suspended for 60 days; stayed for 1 year on terms and conditions.

Moore, James Earl (REB, REO)
24411 Ridge Route Dr., #215, Laguna Hills
Effective: 8/30/94
Violation: 10159.2, 10177(d)
Suspended for 60 days; stayed for 2 years on terms and conditions.

Pedone, Wilma Jean (REB)
351 Railroad Canyon Rd., Lake Elsinore
Effective: 6/15/94
Violation: 10177(h)
Suspended for 30 days; stayed on condition.

Prism Financial Corporation (REC)
9922 Walker St., Ste. H, Cypress
Effective: 7/13/94
Violation: 10137
Suspended for 30 days; stayed for 1 year on conditions.

Walsh, Philip Walter (REB, REO)
9922 Walker St., Ste. J, Cypress
Effective: 7/13/94
Violation: 10137
Officer of: Prism Financial Corporation
Suspended for 30 days; stayed for 1 year on conditions.

Sacramento Region

Eberle, Robert Lawrence (REB, REO)
2775 Bechelli Ln., Redding
Effective: 8/18/94
Violation: 2715, 2752, 2830, 2832.1, 2834, 2970, 2972, 10085, 10145, 10146, 10161.8, 10163, 10177(d), 10240
Suspended for 45 days; stayed for 2 years on terms and conditions.

Kerrins, Thomas J. (REB, REO)
620 Contra Costa Blvd., #200, Pleasant Hill
Effective: 8/18/94
Violation: 10177(g)(h)
Suspended for 30 days; stayed for 1 year on terms and conditions.

Network Real Estate of Central California, Inc. (REC)
167 S. Auburn St., Grass Valley
Effective: 6/30/94
Violation: 2830, 2832.1, 10145, 10177(d)
Suspended for 10 days; stayed for 1 year on terms and conditions.

Papola, William Jr. (REB, REO)
120 Richardson St., Ste. B & C, Grass Valley
Effective: 6/30/94
Violation: 2830, 2832.1, 10145, 10177(d)
Officer of: Network Real Estate of Central California, Inc.
Suspended for 10 days; stayed for 1 year on terms and conditions.

Ringen, Laurence Richard (RES)
550 Golf Club Rd., Pleasant Hill
Effective: 8/31/94
Violation: 10130, 10131, 10132, 10177(d)
Suspended for 30 days; all but 5 days stayed for 1 year on terms and conditions.

San Francisco Region

Cambridge Management Co. (REC)
2975 Scott Blvd., Ste. 200, Santa Clara
Effective: 8/16/94
Violation: 2830, 2831, 2831.1, 10176(e), 10177(d), 10231.1, 10232.4, 10232.5, 10233, 10234, 10240
Suspended for 90 days; stayed for 2 years on terms and conditions.

Congress Mortgage (REC)
1800 Hamilton Ave., San Jose
Effective: 7/27/94
Violation: 2833, 2846, 10145(d), 10177(d), 10231.1, 10234, 10238.3
Suspended for 15 days; stayed for 1 year on terms and conditions.

Equity Holders Servicing Co. (REC)
1800 Hamilton Ave., San Jose
Effective: 7/27/94
Violation: 2830, 10176(e), 10177(d), 10238.3
Suspended for 15 days; stayed for 1 year on terms and conditions.

Gaddis, Robert Stephen (REB, REO)
1602 The Alameda, Ste. 100, San Jose
Effective: 7/27/94
Violation: 10177(g)
Officer of: Congress Mortgage; Equity Holders Servicing Co.
Suspended for 15 days; stayed for 1 year on terms and conditions.

Heeny, Michael Edward (REB)
401 Grand Ave., Ste 400, Oakland
Effective: 6/7/94
Violation: 2830, 2831, 2831.1, 2831.2, 10145, 10176(e), 10177(d)
Suspended for 1 year; all but 6 months stayed for 2 years on conditions.

Levin, Milton Ira (RES)
2975 Scott Blvd., #200, Santa Clara
Effective: 8/16/94
Violation: 10130, 10177(d)(f)(g)
Suspended for 90 days; stayed for 2 years on terms and conditions.

Scott, Thomas Michael (REB, REO)
2975 Scott Blvd., Ste. 200, Santa Clara
Effective: 8/16/94
Violation: 2830, 2831, 2831.1, 10137, 10176(e), 10177(d)(g)(h), 10231.1, 10232.4, 10232.5, 10233, 10234, 10240
Officer of: Cambridge Management Company; The Cambridge Fund
Suspended for 90 days; stayed for 2 years on terms and conditions.

Sorokin, Samuel Pinchas (RES)
2213 Dwight Way, #1, Berkeley
Effective: 7/20/94
Violation: 10130, 10177(d)
Suspended for 30 days; stayed for 1 year on terms and conditions.

Winters, Nellie Jo (REB, REO)
2233 Santa Clara Ave., Alameda
Effective: 7/26/94
Violation: 10177(g)(h)
aka: Winters, Joey
Suspended for 20 days; 15 days stayed for 1 year on conditions.

PUBLIC REPROVALS

Santa Ana Region

Hsieh, Samuel Tienyu (REB)
24751 Via Balboa, Laguna Hills
Effective: 6/13/94
Violation: 2785(a)(20), 10177(d)

SUSPENDED

Los Angeles Region

Gossai, Rajendra Nauth (REB)
14719 Hawthorne Blvd., Lawndale
Effective: 8/15/94
Violation: 10177(f)
Suspended for 10 days.

Santa Ana Region

Jones, Chuck I. (REB)
5512 River Ave., Newport Beach
Effective: 8/9/94
Violation: 10176(a)
Suspended for 90 days.

Sacramento Region

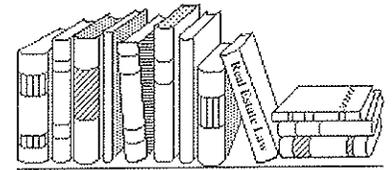
Hill, Alan Thomas (REB)
448 Redcliff Dr., Ste. 250, Redding
Effective: 8/4/94
Violation: 10177(d), 11022
Suspended for 30 days.

San Francisco Region

Lampe, Michael Allen (REB)
3399 Investment Blvd., Hayward
Effective: 6/28/94
Violation: 10177(d), 11022
Suspended for 90 days.

The Cambridge Fund (REC)
50 California St., Ste. 3165, San Francisco
Effective: 8/16/94
Violation: 10137, 10177(d)(g), 10232.4, 10232.5
Suspended for 90 days; 70 days stayed for 2 years on terms and conditions.

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.
- Orders received with incorrect amounts will be returned.
- 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
- **Mail To:**
Department of Real Estate
Book Orders
P.O. Box 187006
Sacramento, CA 95818-7006
- Allow 4–6 weeks for delivery.
- DRE cannot accept returns or make refunds.

DRE	RE#	Title of Publication, Brochure, Report or Video	Cost	Quantity	Your Cost
	1	1989–90 Reference Book	\$15.00		
	2	1995 Real Estate Law Book (available late January 1995)	\$15.00		
	4	Instructions to License Applicants (brochure)	free		
	6	Disclosures in Real Property Transactions (1993; booklet)	\$2.00		
	14	Mortgage Financing for the Elderly (1990; report)	\$9.00		
	15	Fixed Rate/Adjustable Rate Mortgages: Availability and ... Preferences (1990; report)	\$9.00		
	16	Study of the Future Outlook of California Common Interest Developments (1991; report)	\$9.00		
	17	Feasibility of a State Sponsored Mortgage Insurance Program for Low and Moderate Income Home Buyers (1992; report)	\$9.00		
	20	Evaluating the Availability of Mortgage Credit in the Inner-Cities (1992)	\$9.00		
	21	Job Analysis and Examination Specifications Study (1993; report)	\$9.00		
	28	Supervision of the Real Estate Office (1987; video)	\$25.00		
	29	Trust Funds (1987; video)	\$25.00		
	31	An Assessment of Foreign Investment in California Real Estate (1991; report)	\$9.00		
	32	Compliance with the Real Estate Transfer Disclosure Law (1988; video)	\$25.00		
	33	Agency Disclosures in Residential Real Estate Transactions (1988; video)	\$25.00		
	35	Trust Deed Investments — What You Should Know (brochure) and	\$2.00		
	35A	Using the Services of a Mortgage Broker (brochure) (35 & 35A are a set)	per set		
	37	Reserve Study Guidelines for Homeowner Association Budgets (1990; report)	\$9.00		
	39	Common Interest Development Brochure (brochure)	free		
	44	Role of Licensees in Assisting First-Time Buyers: What Can Be Done? (1991; report)	\$9.00		
	45	The Need for Specialized Licensure and Education of Non-Residential Real Estate Licensees (1991; report)	\$9.00		
	46	The Impacts of Tax Reform on Real Estate Investment in California (1991; report)	\$9.00		
	47	Understanding the Affordability Issue: California Real Estate (1992; report)	\$9.00		

SHIPPING INFORMATION				
SHIPPING NAME			SUBTOTAL	
SHIPPING ADDRESS			+ SALES TAX	
CITY	STATE	ZIP CODE	TOTAL ENCLOSED	\$

Statement of *Real Estate Bulletin* issued quarterly was filed with Postmaster on October 12, 1994. Location of office of publication and headquarters of publisher is 2201 Broadway, Sacramento, CA 95818. Publisher: John R. Liberator, Interim Commissioner, State of California; Managing Editor: Daniel M. Garrett, Manager of Legislation & Public Information, Department of Real Estate; Production Editor: Laura Curry, Staff Services Analyst, Department of Real Estate; all with offices at the address given above. Owner: Department of Real Estate, State of California, 2201 Broadway, Sacramento, CA 95818-7000. Bondholders, mortgagees, and

other security holders: none. Average number of copies each issue during preceding 12 months: 312,333; paid circulation through dealers, etc.: none; mail subscriptions: 304,191; total paid circulation: 304,191; free distribution: 750; total distribution: 304,941; office use, leftover, etc.: 7,392; total press run: 312,333. Actual number of copies of single issue published nearest to filing date: 303,000; sales through dealers and carriers, etc.: none; mail subscriptions: 300,554; free distribution: 600; total distribution: 301,154; office use, leftover, etc.: 1,846; total press run: 303,000.

INDEFINITE SUSPENSIONS (under Recovery Acct. provisions)

Fresno Region

Rogers, Velson David (REB)
500 Standiford Ave., Modesto
Effective: 7/25/94

Los Angeles Region

Axelson, Donald W. (REB)
16909 Parthenia St., Ste. 202A,
North Hills
Effective: 6/17/94 & 8/11/94

Sepulveda, Janell Lorraine (RES)
c/o 2618 Los Coyotes Diagonal,
Long Beach
Effective: 8/11/94

Santa Ana Region

Whisnant, Judith Ann (REB)
11899 Valley View St.,
Garden Grove
Effective: 7/8/94

Sacramento Region

Hult, Norma Louise (REB)
P.O. Box 491558, Redding
Effective: 7/27/94

Pacific Northwest Mtg Corp. (REC)
1545 River Park Dr., Ste. 507,
Sacramento
Effective: 7/6/94

San Diego Region

Bolden, Ernie (RES)
1020 Prospect St., #004, La Jolla
Effective: 7/11/94

Phillips, John P. (REB)
2052 Newport Blvd., #108,
Costa Mesa
Effective: 7/27/94

Thwing, George III (REB)
7946 Ivanhoe Ave., Ste. 212,
La Jolla
Effective: 8/11/94

Williams, Judith Ann (REB)
421 Palm Ave., Imperial Beach
Effective: 6/14/94

San Francisco Region

Barnd, Robert Junior (REB)
2590 Coit Dr., #5., San Jose
Effective: 8/11/94

Brandstetter, Zachary (REB)
26040 Newbridge, Los Altos
Effective: 8/11/94

Oligher, William Joseph (REB)
2175 The Alameda, Ste. 100,
San Jose
Effective: 7/27/94

Sousa, Daniel John (RES)
2175 The Alameda, Ste. 100,
San Jose
Effective: 7/27/94

Villanueva, Amado Mendoza
(REB)
50 Skyline Plaza #47, Daly City
Effective: 8/22/94

Legislative Summary

continued from page 3

the extension agreement is provided by the lender or the broker and, if provided by the broker, that there is no guarantee that the lender/note holder will agree to refinance the loan when the balloon payment is due.

SB 1978 (Johnston) Mortgage Lenders

This bill provides for licensure of mortgage bankers under a new program administered by the Department of Corporations (DOC). It would also provide for licensing of mortgage loan servicers by DOC. Under this scheme, licensed mortgage bankers would be restricted to originating loans; any brokerage activity would have to be performed under a real estate broker license. It provides for assessment of licensees on a pro rata basis to pay for the costs of administering the program in addition to license fees.

SB 1377 (Petris) Transfer Disclosure Statement

This bill requires delivery of a Transfer Disclosure Statement (TDS) unless the transaction was specifically exempt as specified in the Civil Code. This makes it clearer that the seller and the agent(s) have an obligation to provide a TDS to a buyer even if the buyer accepts an "as is" transaction or is willing to waive the TDS.

This bill clarifies the items "Fill" and "Lawsuits" in the TDS format to make them more understandable and encompassing. The bill also requires real estate agents to check a box stating that there is nothing to disclose or that there is, as opposed to the existing open-ended blank lines. It also adds a notice of the buyer's right to rescind a purchase contract within 3 days if delivery of the transfer disclosure statement occurs after the offer to purchase.

SB 1509 (Leonard) Real Property Inspections

This bill codifies and clarifies the duties of agents in real property transactions in the Civil Code. It states that agents are not be required to perform any inspection of off-site features or access any public records about the property. The bill states legislative intent to simply clarify the obligations of licensees, not change them. 

Just a Reminder — "No Cash" Policy

For the security and protection of the public and DRE employees, the Department does not accept cash for the purchase of books, payment of license renewals, etc.

The Department regrets any inconvenience this may cause.

Official Publication

CALIFORNIA DEPARTMENT OF REAL ESTATE

P.O. Box 187000

Sacramento, California 95818-7000

SECOND
CLASS

Postal Carrier:

Bar Code for DRE Use Only
Do Not Deface or Cover