



# REAL ESTATE BULLETIN

Arnold Schwarzenegger, Governor  
Sunne Wright McPeak, Secretary, Business, Transportation, & Housing Agency  
Jeff Davi, Real Estate Commissioner

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

Department of Real Estate

Summer 2006

## Message from Commissioner Davi Over 500,000 Licensees!



Since I was appointed Commissioner in October 2004, the licensee population has grown by over 100,000, and has exceeded an astounding 500,000.

Trends tracked by the Department of Real Estate (DRE) indicate there are more licensees to come. Here are some figures to ponder:

➤ Since 2004, the DRE's license population has increased by over 100,000 licensees.

➤ In 2005, the DRE issued a record number of more than 65,000 first-time real estate licenses and more than 50,000 renewals.

With record numbers of people seeking employment in real estate, the DRE remains committed to efficiently providing services to licensees while ensuring consumers are receiving the protection they deserve when engaging in the real estate transaction process. This is quite a challenge with the real estate licensee population soaring to an all time high of a half-million licensees and still climbing!

Technology has proven to be a great solution for the DRE. The eLicensing online system available at [www.dre.ca.gov](http://www.dre.ca.gov) now accommodates 49 percent of license-change transactions, 50 percent of license renewals and 52 percent of examinations. The DRE has received 70,000 salesperson examination applications via eLicensing since launching the feature a little

over a year ago. This helped the DRE reduce the processing time to obtain a real estate license in 2005 by 54 percent, from 175 days to 80 days. License application processing timeframes are updated weekly and posted on the home page of the DRE website [www.dre.ca.gov](http://www.dre.ca.gov).



With so many engaged in real estate activities, it is more important now than ever before for both real estate professionals and consumers to check the license status of those involved in real estate transactions. The DRE partnered with the state Department of Corporations, Department of Financial Institutions and the Office of Real Estate Appraisers to develop an innovative web page that serves as a one-stop resource for California real estate and financial services license information, laws and regulations. The web page includes a combined "California Real Estate and Financial Services License Status Check" feature that allows the license databases of all four departments to be searched at once. This is especially helpful considering mortgage brokers can be licensed by the DRE or the Department of Corporations. The web page can be accessed directly at [www.dre.ca.gov/licinfo.htm](http://www.dre.ca.gov/licinfo.htm) or from any of the four departments' home pages by clicking on the "California Real Estate and Financial Services License Information" button. 🏠

## Risk Management

Assembly Bill 223 (AB 223), sponsored by the California Association of REALTORS®, expands the mandatory continuing education requirements by adding a 3-hour course in Risk Management. All licensees renewing on or after July 1, 2007 will be required to complete a DRE-approved 3-hour continuing education course in Risk Management.

The 6-hour Combined Survey Course has been expanded to 8 hours to incorporate Risk Management into the course materials. Licensees may not satisfy the Risk Management continuing education requirement with an 8-hour Combined Survey Course until it is their second or subsequent renewal after July 1, 2007. In other words, all licensees must complete an individual 3-hour course in Risk Management the first time they renew on or after July 1, 2007. Thereafter, licensees may use the 8-hour Combined Survey Course to satisfy the Risk Management requirement, when they renew.

**AB 223 does not increase the overall required 45 hours of continuing education needed for license renewal.** Currently, first renewal broker licensees must complete the four individual required courses in Ethics, Agency, Fair Housing, and Trust Fund Handling which are 3 hours each. AB 223 adds the 3-hour Risk Management course as a required course, for a total of 15 hours of mandatory courses. First renewal broker licensees will still need to complete a minimum of 18 hours of courses in the consumer protection category, and the balance of 12 hours can be courses approved in either the

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**REAL ESTATE BULLETIN**

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STATE OF CALIFORNIA  
Arnold Schwarzenegger, *Governor*

BUSINESS, TRANSPORTATION AND HOUSING AGENCY

Sunne Wright McPeak, *Secretary*

DEPARTMENT OF REAL ESTATE

Jeff Davi, *Commissioner*

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General Licensing Information .....	(916) 227-0931
Broker Examinations.....	(916) 227-0899
Salesperson Examinations.....	(916) 227-0900
Original Licensing (sales/brokers) .....	(916) 227-0904

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**CALIFORNIA RELAY TELEPHONE SERVICE**

(For the deaf and hearing impaired)

From TDD phone .....	1-800-735-2929
From voice phone.....	1-800-735-2922

## Unlawful title insurance rebates: “Are they worth the cost?”


Section 10177.4 of the Business and Professions Code prohibits real estate licensees from claiming, demanding or receiving a commission, fee or other consideration as compensation or inducement for the referral of customers to any escrow agent, structural pest control firm, home protection company, title insurer, controlled escrow company or underwritten title company.

In spite of this provision in the Real Estate Law, some licensees cannot resist the temptation to obtain additional monies through the placement of title insurance policies. The Department recently completed a case involving a group of real estate licensees who, in collaboration with representatives of a title insurance company, set up a scheme to circumvent the law and to receive rebates from the referral of title insurance policies. In order to hide the rebates, the licensees set up a phony messenger service company for the sole purpose of receiving payments from the title company that would be funneled to the licensees.

The system was in place for approximately three years and during this time the title company paid at least \$128,000 to the messenger service on behalf of the licensees. According to the agreement between the licensees and the title company, for each title order that was placed, the messenger service would prepare an invoice which would be paid by the title company and then be funneled through to the licensees. The entire system was a hoax and merely an unlawful scheme to receive additional monies over and above the commissions earned for brokering the transaction.

An arrangement where any portion of a title insurance fee is rebated to a real estate licensee is not only a violation of the Real Estate Law, but is also a violation of the California Insurance Code by the title insurance company. In this particular case, the title company was disciplined by the California Department of Insurance (CDI) and received a restricted license, as well as a one million dollar fine for its involvement. The real estate licensees were also disciplined and fined for their involvement in the scheme.

It should be noted that it is not unlawful for real estate licensees to have ownership interests in the types of business listed in Section 10177.4. In cases where this applies, licensees must disclose any ownership interest that they or their brokers have in any entity whose services they recommend to their principals; it is a misrepresentation not to do so. Further, absolutely no form of special compensation may be paid to a licensee for making a referral to an affiliated service provider.

Real estate licensees must ensure that the referral of clients to any of the service providers mentioned in Section 10177.4 are based on factors such as quality of service or cost to the consumer, and not special incentives paid for steering customers to a particular company. There is increased scrutiny being applied by the DRE, CDI, and by some federal agencies in this area. Real estate licensees are well advised to ensure that they receive no improper consideration for the referral of business to entities that provide related services in the transaction. 

## Avoid these common license application problems

The California real estate license population now exceeds 500,000, which is a new record. As a result, the Licensing Section is receiving an increasing volume of applications for various licensing transactions. Licensees are encouraged to use the eLicensing online system on the Department of Real Estate (DRE) website [www.dre.ca.gov](http://www.dre.ca.gov) to complete transactions as quickly and efficiently as possible without the need to mail in paper applications or forms. License renewals, mailing and main office address changes, salesperson changes of employing broker, and duplicate license requests can all be completed using eLicensing. The transactions are processed instantaneously and the license record is updated almost immediately.

Original license applications must still be mailed to the DRE. Applicants and employing brokers of prospective salespersons are asked to pay close attention to ensure that applications are completed correctly, in full, and that all required documentation is submitted along with the appropriate license fee.

Following is a list of common original licensing application problems that can cause processing delays:

- **A “Livescan” form (RE 237) is not submitted.** This form, which is completed by an approved livescan provider after an applicant has been fingerprinted, is required for all first time license applicants. The DRE can not issue an original license until fingerprint response information is received from the California Department of Justice and Federal Bureau of Investigation (FBI).
- **The original license application is not properly completed.** Omitting a signature or birth date, or leaving a question unanswered will result in a significant delay. If a salesperson applicant will be employed at the time the license is issued, correct information for the employing broker and the broker’s signature must be included on the application.
- **Close attention is not paid to the following background questions:**
  1. Has any disciplinary action been taken against a business or professional license?
  2. Are there any prior convictions?
  3. Are there any pending criminal charges?

Each of these questions must be answered by providing a “yes” or “no” response. If a “yes” response is provided, then the applicant must submit additional information as requested on the application. If an explanation is provided but the question is not answered, a letter will be sent to the applicant requesting clarification.

The license application requires applicants to disclose all criminal convictions that may have occurred in their past, as well as any criminal charges that may be pend-

ing at the time of the application. In the event that an applicant has one or more offenses to report, extra care should be taken to disclose all convictions regardless of how long ago they occurred, or whether or not the conviction has been expunged under Penal Code Section 1203.4, or a similar statute. Also, an applicant should disclose military convictions (such as a court martial), and those convictions which occurred in the courts of any state or nation, as well as in federal court. Failure to disclose one or more convictions will result in substantial delays in the processing of the license application.

Further, the failure to disclose a criminal conviction in and of itself may be considered to be an attempt to obtain a license by fraud or misrepresentation and could result in the denial of the license application. Regardless of any advice that the applicant may receive from others, the applicant alone is responsible for disclosing all convictions, including but not limited to misdemeanors and felonies.

In addition, if the applicant is reporting criminal convictions, pending criminal charges, or disciplinary action taken against another professional license held by the applicant, extra care should be used to fully and accurately provide all of the information requested on the application. This will assist the DRE in evaluating the application and will facilitate a faster disposition.

- **Proper proof of legal presence information is not submitted.** In most cases, proper proof of legal presence consists of a legible copy of a birth certificate, passport, or proof of lawful alien registration. Applicants must list all former names on the license application and Statement of Public Benefits (RE 205) form, including any listed on the legal presence documentation. If a legal presence document has a name which is different than the name provided on the license application, the name must be listed as a former name on the license application and on the RE 205 where requested.
- **Salesperson applicants fail to submit evidence of completion of Real Estate Principles with the examination application or license application, along with the correct fee.** The fee is determined by whether the applicant has submitted proof of completion of Real Estate Principles only or whether the applicant submits proof of completion of the two additional required college level courses. Fees are printed on applications and fee information is also available on the DRE website at [www.dre.ca.gov/fees.htm](http://www.dre.ca.gov/fees.htm).

Help us to serve you better by taking an extra minute to review applications for these common problems, check the fee to make sure it is the correct and current fee, and review the check lists provided to ensure all supporting documents are enclosed. 🏠

# Disciplinary Action: December 05-February 06



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

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

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

## Commissioner's Regulations

2715	Licensee's failure to maintain current business or mailing address with DRE
2725	Failure of broker to exercise reasonable supervision over the activities of his or her salespersons
2731	Unauthorized use of fictitious business name
2742(c)	Failure of corporation to be in good standing
2752	Broker's failure to notify DRE of salesperson employment
2830.1(e)	Non-conforming interest-bearing trust account
2831	Failure to keep proper trust fund records
2831.1	Inadequate separate trust fund beneficiary records
2831.2	Failure to reconcile trust account
2832	Failure to comply with trust fund handling provisions
2832(a)	Failure to timely deposit trust funds in a qualified depository
2832.1	Failure to obtain permission to reduce trust fund balance in a multiple beneficiary account
2834	Trust account withdrawals by unauthorized or unbonded person
2834(b)	Unauthorized or unbonded person making withdrawals from corporate trust fund account
2840	Failure to give approved borrower disclosure
2840.1	Failure to give approved borrower disclosure
2950(d)	Failure of broker handling escrows to maintain records and accounts
2950(h)	Failure to disclose interest in the agency holding the escrow

10145	Trust fund handling
10145(a)	Trust fund handling
10145(d)	Violation of interest bearing trust account requirements
10148	Failure to retain records and make available for inspection
10159.2	Failure by designated officer to supervise licensed acts of corporation
10159.5	Failure to obtain license with fictitious business name
10160	Failure to maintain salesperson licenses in possession of broker
10161.8	Failure of broker to notify Commissioner of salesperson employment
10161.8(b)	Failure of broker to notify Commissioner of salesperson termination
10162	Failure to maintain a place of business
10176(a)	Making any substantial misrepresentation
10176(e)	Commingling trust funds with brokers funds
10176(f)	Exclusive listing agreement without definite termination date
10176(g)	Secret profit or undisclosed compensation
10176(i)	Fraud or dishonest dealing in licensed capacity
10177(a)	Procuring a real estate license by misrepresentation or material false statement
10177(b)	Conviction of crime
10177(c)	False advertisement
10177(d)	Violation of real estate law or regulations
10177(f)	Conduct that would have warranted denial of a license
10177(g)	Negligence or incompetence in performing licensed acts
10177(h)	Failure to supervise salespersons or licensed acts of corporation
10229(a)	Violation of multi-lender requirements
10234	Failure by broker negotiating mortgage loan to record or cause trust deed to be recorded
10232	Failure to notify DRE of threshold status
10232(e)	Failure to notify DRE of threshold status
10232.5	Failure to provide required information in lender disclosure statement
10240	Failure to give mortgage loan disclosure statement
10241	Improper mortgage loan disclosure statement

## Business and Professions Code; Financial Code

480(a)(1)	convicted of a "substantially related" crime
490	Substantially related criminal conviction
498	License obtained by fraud or misrepresentation
499	False statement in support of another person's license application
4973(k)(1)	Failure to provide covered loan consumer notice
4975	Violation of covered loan requirements
4979.6	Financing excessive points and fees in a covered loan
10130	Acting without license
10137	Unlawful employment or payment of compensation

## REVOKED LICENSES

### Fresno Region

#### Swaim, Jeremy Mark (RES)

515 Badger Flat St., Bakersfield  
Effective: 1/23/06  
Violation: 490, 10177(b)

### Los Angeles Region

#### Anika, Julius Chinedu (RES)

27520 N. Sierra Hwy, Bldg. C,  
#106, Canyon Country  
Effective: 2/14/06  
Violation: 490, 10177(b)

#### Bennett, James Davis (REB)

3790 Via De La Valle, Ste. 102E,  
Del Mar  
Effective: 2/21/06  
Violation: 10177(d)(h)

#### Brice, Keyonna Nadine (RES)

1645 Corral Canyon Rd., Malibu  
Effective: 2/14/06  
Violation: 490, 10177(b)

#### Cacao, Jose Roberto (RES)

1703 West 25<sup>th</sup> St., Los Angeles  
Effective: 2/21/06  
Violation: 490, 10177(b)

#### Christie, Paul M. Jr. (RES)

43850 20<sup>th</sup> St. East, #209,  
Lancaster  
Effective: 2/9/06  
Violation: 490, 10177(b)

#### Cisneros, Sylvia (RES)

5495 Whistler Ct., Chino Hills  
Effective: 12/5/05  
Violation: 10176(a)(i), 10177(g)

#### Duran, Nestor (RES)

10535 Foothill Blvd., #150,  
Rancho Cucamonga  
Effective: 1/31/06  
Violation: 498, 10177(a)

#### Escobar, Carlos (RES)

9216 Lakewood Blvd., Downey  
Effective: 12/20/05  
Violation: 490, 10177(b)

#### Funding Express Bancorp, Inc. (REC)

1501 West 9<sup>th</sup> St., Ste. G, Upland  
Effective: 1/11/06

Violation: 2742(c), 4975, 10137,  
10176(e)(i), 10177(d)

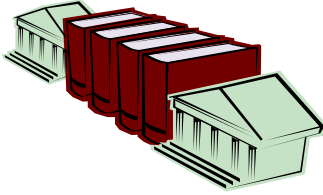
#### Galitz, Steve L. (REB)

5613 Carley Ave., Whittier  
Effective: 12/5/05  
Violation: 2725, 2731, 2752,  
2831, 2831.1,  
2831.2, 2832, 2834,  
2840, 2950(d)(h),  
10145, 10145(a),  
10148, 10161.8,  
10162, 10176(e)(i),  
10177(d)(g)(h)

#### Giant Eagle Lending (REC)

23001 E. La Palma Ave., Ste. 210,  
Yorba Linda  
Effective: 12/28/05





Violation: 2715, 2731, 2742(c),  
2840.1, 4973(k)(1),  
4975(a)(1), 4979.6,  
10159.5, 10162,  
10176(g)(i),  
10177(d)(g), 10240

**Gue, John F. (RES)**

11011 Balboa Blvd.,  
Granada Hills  
Effective: 2/9/06  
Violation: 490, 10177(b)

**Hall, Jason Ian (RES)**

2437 Elden Ave., #B2,  
Costa Mesa  
Effective: 1/24/06  
Violation: 490, 10177(b)

**Ji, Kyu Ryong (RES)**

411 S. Virgil Ave., #216,  
Los Angeles  
Effective: 1/24/06  
Violation: 490, 10177(b)

**Klesath, Robert Lewis (REB)**

2447 Pacific Coast Hwy, #201,  
Hermosa Beach  
Effective: 1/12/06  
Violation: 490

**Litvinoff, Marianna Gregory (RES)**

73 Briarwood Ln., Oak Park  
Effective: 2/14/06  
Violation: 490, 10177(b)

**McDaniel, James Lee (REB)**

11100 Greenstone Ave.,  
Santa Fe Springs  
Effective: 12/8/05  
Violation: 480(a)(1), 10177(b)

**Morton, Timothy Wayne (RES)**

31860 Corte Mendoza, Temecula  
Effective: 2/14/06  
Violation: 490, 10177(b)(f)

**Robbins, Lance Jay (REB)**

1746 N. Cherokee Ave., #1-Z,  
Hollywood  
Effective: 12/2/05  
Violation: 490, 10177(b)

**Rodriguez, James John (RES)**

P.O. Box 9104, San Pedro  
Effective: 1/3/06  
Violation: 490, 10177(b)

**Seaward, Kyung Soon (RES)**

11201 5<sup>th</sup> St., #L202,  
Rancho Cucamonga  
Effective: 1/11/06  
Violation: 10130

**Turris, Carlos Adonai (RES)**

9518 Homebrook St., Pico Rivera  
Effective: 1/12/06  
Violation: 490, 10177(b)

**Valenzuela, Gilbert (RES)**

17221 East 17<sup>th</sup> St., #K, Santa Ana  
Effective: 2/7/06  
Violation: 490, 10177(b)

**Ventura, Michael (REB)**

649 N. Coast Hwy, Unit 3,  
Laguna Beach

Effective: 2/16/06  
Violation: 490, 10177(b)

**Wright, James Alan (RES)**

PO Box 572, El Toro  
Effective: 2/9/06  
Violation: 490

**Oakland Region****Alaj, Sadije (RES)**

5114 Redstone Dr., San Jose  
Effective: 1/20/06  
Violation: 490, 10177(b)

**Bac Sierra, James Jeffrey (RES)**

2963 21<sup>st</sup> St., San Francisco  
Effective: 12/8/05  
Violation: 490, 10177(b)(f)

**Clark, Christopher Corbett (RES)**

20 Dolores Way, Orinda  
Effective: 2/28/06  
Violation: 490(a)

**DeCoite, Ernest Patrick (RES)**

603 Blossom Ct., Pleasanton  
Effective: 2/20/06  
Violation: 490, 10177(b)

**Gonzalez, Javier Reynoso (RES)**

248 Brussels St., San Francisco  
Effective: 1/16/06  
Violation: 490, 10177(b)

**Jim Ward & Associates, Inc. (REC)**

1975 El Camino Real West, #202,  
Mountain View  
Effective: 12/28/05  
Violation: 498, 499, 2742,  
2831, 2831.1, 2831.2,  
2832(a), 2832.1,  
10130, 10145,  
10177(a)(d)

**Li, Li (RRES)**

2775 Sunbonnet Ct., San Jose  
Effective: 1/27/06  
Violation: 490, 10177(b)

**Lothrop, Mary Anne (RES)**

3877 Brookdale Blvd.,  
Castro Valley  
Effective: 12/12/05  
AKA: Ricchini, Mary Anne  
Violation: 490, 10177(b)

**Ramzi, Michael E. (RES)**

2147 Newhall St., #717,  
Santa Clara  
Effective: 12/23/05  
Violation: 490, 10177(b)

**Rassette, Anthony Charles (RES)**

1671 Alvarado Ave., #3,  
Walnut Creek  
Effective: 12/8/05  
Violation: 490, 10177(b)

**Robinson, Reginald James (RES)**

5580 Oak Knoll Rd., El Sobrante  
Effective: 2/1/06  
Violation: 490, 10177(b)

**Zhang, Xiang Sen (RES)**

233 Orange St., #301, Oakland  
Effective: 1/25/06  
Violation: 490

**Sacramento Region****Brown, Patrick Gordon (RES)**

3099 Great Falls Way, #24,  
Sacramento  
Effective: 1/24/06  
Violation: 490, 10177(b)

**Condosta, Robert Leonard (RES)**

PO Box 1200, Loomis  
Effective: 1/31/06  
Violation: 490, 10177(b)

**Enriquez, Michael (RES)**

2641 Lewis St., Stockton  
Effective: 12/21/05  
Violation: 490, 10177(b)

**Hendree, David Shermar (RES)**

4848 Tono Way, Sacramento  
Effective: 12/9/05  
Violation: 490, 10177(b)

**Ponce, Stephan Norbert (RES)**

118 Auburn Way, Vacaville  
Effective: 2/22/06  
Violation: 490, 10177(b)

**Wallick, Thomas Hasler (REB)**

3640 American River Dr.,  
Ste. 100, Sacramento  
Effective: 1/23/06  
Violation: 490, 10177(b)

**Wisniewski, Marek Adam (RES)**

32 Bergwall Way, Vallejo  
Effective: 12/12/05  
Violation: 490, 10177(b)

**San Diego Region****Johnson, Ron L. (RES)**

7038 Sultana Ave., Fontana  
Effective: 2/7/06  
Violation: 490, 10177(b)

**Salerno, Rhett Gerard Sr. (RES)**

4030 Craven Rd., Unit 25,  
Oceanside  
Effective: 1/23/06  
Violation: 490, 10177(b)

**Thielemann, Tiffany Catherine (RES)**

3606 Logwood Pl., Fallbrook  
Effective: 1/10/06  
Violation: 490, 10177(b)

**REVOKED WITH A RIGHT TO A RESTRICTED LICENSE****Fresno Region****Blain, Melody Joy (REB)**

218 South H St., Ste. 101,  
Bakersfield  
Effective: 2/13/06  
Violation: 2832.1, 10145,  
10176(g)(i), 10177(d)  
Right to RREB license on terms  
and conditions

**Bryant, Mary Jane (RES)**

7013 #1 Lockwood Valley Rd.,  
Frazier Park  
Effective: 2/28/06  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Drake, Diane F. (REB)**

308 W. Line St., #6, Bishop  
Effective: 2/14/06  
Violation: 2831, 2831.1, 2831.2,  
2832, 2832.1, 10145,  
10177(d)  
Right to RREB license on terms  
and conditions

**Los Angeles Region****Arrowood, Lourena Mae**

(REB, REO)  
41120 Elm St., #103, Murrieta  
Effective: 12/7/05  
Violation: 2725, 2832.1,  
10145, 10159.2,  
10177(d)(g)(h)  
Right to RREB license on terms  
and conditions

**Booker, Darcy Lynn (RES)**

3209 West Avenue J-2, Lancaster  
Effective: 2/8/06  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Boyd, Shawn R. (RES)**

PO Box 30, Seal Beach  
Effective: 1/20/06  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Gezalyan, Sarkis (RES)**

3500 Dixie Canyon Place,  
Sherman Oaks  
Effective: 2/21/06  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Hilleary, Morris Henry (REB)**

777 N. Calle Marcus,  
Palm Springs  
Effective: 2/21/06  
Violation: 490  
Right to RRES license on terms  
and conditions

**Kazakos, Stephen Peter (REB)**

8028 Paso Robles Ave., Van Nuys  
Effective: 2/16/06  
Violation: 490(a), 10177(b)  
Right to RREB license on terms  
and conditions

**Mattauch, Kristi Lyn (RES)**

24925 Via Verde, Laguna Niguel  
Effective: 1/20/06  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**McNab, Kimberly (RES)**

3108 Breakers Dr.,  
Corona Del Mar  
Effective: 1/31/06  
Violation: 490  
Right to RRES license on terms  
and conditions

**Moore, Michele Lynn (RES)**

947 Deer Ridge Dr., Bakersfield  
Effective: 2/28/06  
Violation: 490, 10177(b)  
Right to RRES license on terms  
and conditions

**Osias, Howard Lester (REB)**

10410 Palms Blvd., Ste. 56,  
Los Angeles  
Effective: 2/2/06  
Violation: 490, 10177(b)  
Right to RREB license on terms  
and conditions

**Penner, John Dwight (REB)**

1370 N. Brea Blvd., Ste. 205,  
Fullerton  
Effective: 2/22/06  
Violation: 490, 10177(b)



Right to RREB license on terms and conditions

**Pugliese, Audra Karyn (RES)**

1838 East 5<sup>th</sup> St., Long Beach

Effective: 2/14/06

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Seagondollar, Ron II (RES)**

PO Box 1921, Newport Beach

Effective: 2/16/06

Violation: 498, 10177(a)

Right to RRES license on terms and conditions

**Serhan, Vincent Edward (RES)**

27102 Grayslake Rd., Rancho Palos Verdes

Effective: 1/3/06

Violation: 10177(c)(f)

Right to RRES license on terms and conditions

**Sharif, Ray R. (RES)**

1994 Casablanca Ct., Vista

Effective: 12/5/05

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Somerman, Steven M (RES)**

17 Tortoise Shell, Coto De Caza

Effective: 2/21/06

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Vega, Emilia (RES)**

6506 Mayflower Ave., Bell

Effective: 1/17/06

Violation: 10177(f)

Right to RRES license on terms and conditions

**Zelaya, Teresa (RES)**

3176 W. Coolidge Ave., Anaheim

Effective: 12/19/05

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Oakland Region**

**Backhus, Michael (RES)**

17 E. Sir Francis Drake Blvd., #200, Larkspur

Effective: 1/26/06

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Brookwood Mortgage and**

**Investment Corporation (REC)**

2635 Cleveland Ave., Ste. 8, Santa Rosa

Effective: 1/3/06

Violation: 10177(d)

Right to RREC license on terms and conditions

**Gest, Michael Steven (REB, REO)**

2635 Cleveland Ave., Ste. 8, Santa Rosa

Effective: 1/3/06

Officer of: Brookwood Mortgage and Investment Corporation

Violation: 2742, 2830.1(e), 2831, 2831.1, 2831.2, 2832(a), 2832.1, 10145(d), 10176(e), 10161.8(b), 10176(e),

10177(d), 10232(a), 10240(a), 10241

Right to RREB license on terms and conditions

**Kassel, George Alan (REB)**

1169 Euclid Ave., #6, Berkeley

Effective: 1/30/06

Violation: 490, 10177(b)

Right to RREB license on terms and conditions

**Mikkelsen, George Wendelin (RES)**

5716 Owens Dr., #104, Pleasanton

Effective: 1/30/06

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Mormax Corporation (REC)**

345 9<sup>th</sup> St., Ste. 306, Oakland

Effective: 12/12/05

Violation: 2715, 2742, 10176(f), 10177(d), 10240

Right to RREC license on terms and conditions

**Powell, Paul Leonard III (RES)**

4369 Hillcrest Ave., Antioch

Effective: 2/20/06

Violation: 490

Right to RRES license on terms and conditions

**Ward, James Stanley (REB, REO)**

1975 El Camino Real West, #202, Mountain View

Effective: 12/28/05

Officer of: Jim Ward & Associates, Inc.

Violation: 10159.2, 10177(d)(g)(h)

Right to RRES license on terms and conditions

**Wong, Joseph Tak (REB, REO)**

345 9<sup>th</sup> St., Ste. 306, Oakland

Effective: 12/12/05

Officer of: Mormax Corporation

Violation: 2715, 2742, 10176(f), 10177(d), 10240

Right to RREB license on terms and conditions

**Sacramento Region**

**Cazarez, Ryan Wayne (RES)**

10 Saginaw Circle, Sacramento

Effective: 12/27/05

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Villalta, Ernesto Jose Jr. (REB)**

4700 Northgate Blvd., Ste. 145, Sacramento

Effective: 2/20/06

Violation: 2832, 10130, 10145, 10177(d)

Right to RREB license on terms and conditions

**San Diego Region**

**Braun, Robert D. (RES)**

1458 Heritage Ln., Encinitas

Effective: 1/23/06

Violation: 490, 10177(b)

**Domaille, Victoria Noele (RES)**

3065 Cowley Way, #46, San Diego

Effective: 12/12/05

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Fiorentino, Steven Anthony (RES)**

6455 La Jolla Blvd., #138, La Jolla

Effective: 12/21/05

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Hoang, Tien Kieu (RES)**

5129 Camino Playa Portofino, San Diego

Effective: 1/30/06

Violation: 498, 10177(a)

Right to RRES license on terms and conditions

**Mayne, Marvin Thomas Jr. (RES)**

P.O. Box 2823, Calexico

Effective: 12/12/05

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**Ruhman, J. Allan (RES)**

12036 Scripps Highland Dr., San Diego

Effective: 12/14/05

Violation: 490, 10177(b)

Right to RRES license on terms and conditions

**SUSPENDED**

**Oakland Region**

**Perez, Mary Lou (REB)**

530 Howard St., Ste. 200, San Francisco

Effective: 2/16/06

Officer of: Loan Express, Inc.

Violation: 2731, 2831, 10137, 10159.2, 10177(d)(h), 10240

Suspended for 60 day

**SUSPENDED WITH STAY**

**Los Angeles Region**

**Crawford Investment Company**

**(REC)**

1770 N. Arrowhead Ave., San Bernardino

Effective: 11/23/05

Violation: 2831, 2831.1, 2831.2, 2832.1, 10145,

10177(d)(g), 10234

Suspended for 90 days-stayed for 2 years on terms and conditions

**Crawford, Christopher Arthur**

**(REB, REO)**

1770 N. Arrowhead Ave., San Bernardino

Effective: 11/23/05

Violation: 2831, 2831.1, 2831.2, 2832.1,

10145, 10159.2, 10177(d)(g)(h), 10234

Suspended for 90 days-stayed for 2 years on terms and conditions

**Delgado, Mary Elizabeth (RES)**

PO Box 15223, Irvine

Effective: 2/15/06

Violation: 10130, 10177(d)

Suspended for 90 days-all but 60 days stayed for 2 years on terms and conditions

**Hamilton, Leonard James (REB)**

18191 Von Karman Ave., #150, Irvine

Effective: 2/21/06

Officer of: Sea Breeze Financial Services, Inc.

Violation: 10177(h)

Suspended for 30 days-stayed for 2 years on terms and conditions

**Loeffler & Bathke Properties Real-**

**tors, Inc. (REC)**

2375 Huntington Dr., San Marino

Effective: 12/29/05

Violation: 10137

Suspended for 90 days-stayed for 2 years on terms and conditions

**Loeffler, Peter Alan (REB, REO)**

2375 Huntington Dr., San Marino

Effective: 12/29/05

Officer of: Loeffler & Bathke Properties Realtors, Inc.

Violation: 10137

Suspended for 90 days-stayed for 2 years on terms and conditions

**Mark, Ivan (RES)**

8600 Rosecrans Ave., #1, Paramount

Effective: 2/21/06

Violation: 10130, 10177(g)

Suspended for 90 days-stayed for 2 years on terms and conditions

**Martinez, Jaime M (REB)**

12555 Lakewood Blvd., Ste. E, Downey

Effective: 2/21/06

Violation: 10137, 10177(g)

Suspended for 90 days-stayed for 2 years on terms and conditions

**Nguyen, Vuong Cae (REB)**

6221 Bannock Ave., Westminster

Effective: 12/19/05

Violation: 2731, 2831, 10145, 10148, 10176(e), 10177(d)(g)

Suspended for 60 days-30 days stayed for 2 years on terms and conditions

**Sachse Real Estate Company, Inc. (REC)**

315 S. Beverly Dr., Ste. 415, Beverly Hills

Effective: 2/21/06

Violation: 10137, 10177(g)

Suspended for 120 days-stayed for 2 years on terms and conditions

**Sachse, Edmond Alan (REB)**

315 S. Beverly Dr., Ste. 415, Beverly Hills

Effective: 2/21/06

Violation: 10137, 10177(g)

Suspended for 120 days-stayed for 2 years on terms and conditions



Suspended for 90 days-40 days stayed for 2 years on terms and conditions

**LICENSE SURRENDERED**  
*(Licenses voluntarily surrendered per B&P Code §10100.2 during an administrative action/investigation)*

**Sea Breeze Financial Services, Inc. (REC)**  
18191 Von Karman Ave., #150, Irvine  
Effective: 2/21/06  
Violation: 10177(d)  
Suspended for 30 days-stayed for 2 years on terms and conditions

**Villarino, Jorge Augusto (REB)**  
201 S. Lakeview Ave., Ste. A, Placentia  
Effective: 2/23/06  
Violation: 10177(g)  
Suspended for 90 days-stayed for 2 years on terms and conditions

**Oakland Region**

**Hofstad, Rolf Baade (REB)**  
2901 Moorpark Ave., #260, San Jose  
Effective: 2/14/06  
Violation: 2834, 2840, 10177(d)(h), 10229(a), 10232(e), 10232.5, 10240, 10241  
Suspended for 30 days-stayed for 2 years on terms and conditions

**Loan Express, Inc. (REC)**  
530 Howard St., Ste. 200, San Francisco  
Effective: 2/16/06  
Violation: 2731, 2831, 10137, 10177(d), 10240  
Suspended for 60 days-all but 30 days stayed for 2 years on terms and conditions

**Selective Loan Servicing, Inc. (REC)**  
2901 Moorpark Ave., #260, San Jose  
Effective: 2/14/06  
Violation: 2832, 2832.1, 2834, 10145, 10177(d)  
Suspended for 30 days-stayed for 2 years on terms and conditions

**Stillwagon, Joseph Gerald II (REB)**  
1201 Grass Valley Hwy, Auburn  
Effective: 2/2/06  
Violation: 2831, 10160, 10176(a)(g), 10177(d)(h), 10240  
Suspended for 90 days-stayed for 2 years on terms and conditions

**Sacramento Region**

**Cato, Mark (REB)**  
2295 Hilltop Dr., Ste. 4, Redding  
Effective: 1/11/06  
Violation: 2725, 2731, 2831.2, 2832, 2832.1, 2834(b), 10145, 10177(d)

**Fresno Region**

**Smith, Robert Dexter (REB)**  
5150 Fresno Ave., Atascadero  
Effective: 2/3/06

**Los Angeles Region**

**HUS Mortgage Corporation (REC)**  
4250 Pennsylvania Ave., #205, La Crescenta  
Effective: 2/16/06

**Leiva, Ramiro (RES)**  
6040 Main St., South Gate  
Effective: 2/16/06

**Mohiuddin, Kamal (RES)**  
535 W. Huntington Dr., Monrovia  
Effective: 12/8/05

**Moran, Ramon O. (RES)**  
3426 Cynthia Ct., #A, West Covina  
Effective: 1/11/06

**Oakland Region**

**Piper, Nathan R. (RES)**  
224 Mastick Ave., #A, San Bruno  
Effective: 1/26/06

**PUBLIC REPROVAL**

**Los Angeles Region**

**Gilani, Max A. (RES)**  
30265 La Fleur, Laguna Niguel  
Effective: 2/21/06  
Violation: 10177(g)

**Lichterman, Mitchel Frank (REB)**  
11620 Wilshire Blvd., #460, Los Angeles  
Effective: 2/1/06  
Officer of: loanguy.com  
Violation: 10159.2, 10177(d)

**Loanguy.com (REC)**  
11620 Wilshire Blvd., #460, Los Angeles  
Effective: 2/1/06  
Violation: 2831, 2831.1, 2831.2, 2950(d), 10145, 10177(d)(g)

**Mata, Anthony Scott (RES)**  
15 El Tambor, Rancho Santa Margarita  
Effective: 12/8/05  
Violation: 10137

**N A Nationwide Mortgage (REC)**  
26361 Crown Valley Pky., Ste. 200, Mission Viejo  
Effective: 12/8/05  
Violation: 2831.2, 2834, 10145, 10177(d)

**Tons, Irving N. (REB)**  
77 W. Las Tunas, #100, Arcadia

Effective: 1/27/06  
Violation: 10130, 10177(d)

**U.S. Mortgage Fund, Inc. (REC)**  
4100 W. Commonwealth Ave., Ste. 201, Fullerton  
Effective: 1/18/06  
Violation: 2742, 10177(d)

**Wheeler, Noelle Tiwana (REB, REO)**  
26361 Crown Valley Pky., Ste. 200, Mission Viejo  
Effective: 12/8/05  
Violation: 2831.2, 10145, 10159.2, 10177(d)

**Oakland Region**

**Bell, Michele Jeannette (REB, REO)**  
2901 Moorpark Ave., #260, San Jose  
Effective: 2/14/06  
Officer of: Selective Loan Servicing, Inc.  
Violation: 10130



The fastest, easiest way to manage your real estate license!

**Brokers:**

- ☉ Add/change main office address
- ☉ Certify salesperson employment
- ☉ Discontinue salesperson employment
- ☉ Renew license
- ☉ Request duplicate license
- ☉ Change mailing address

**Salespersons:**

- ☉ Add/change employing broker
- ☉ Change mailing address
- ☉ Renew license

**Examination Services:**

- ☉ Apply for salesperson exam
- ☉ Reschedule exam date
- ☉ Apply to re-take an exam
- ☉ Change exam mailing address
- ☉ View exam records
- ☉ Check scheduled exam date, time and location
- ☉ Request duplicate schedule notice
- ☉ View exam results
- ☉ Request duplicate results notice
- ☉ See if license has been issued

PLEASE NOTE: Unless you are a first-time salesperson examination applicant, you must have an existing examination record or license on file with the DRE to use eLicensing.



## Trust fund handling and separation of duties

The Department of Real Estate's Audit Section has encountered many real estate operations with an inadequate separation of trust fund handling and record keeping duties. In these operations, one person had too much responsibility across both areas of trust fund handling and record keeping. This person may have been a bookkeeper, receptionist, resident manager, agent, or other employee. In many cases, such a setup allowed large trust fund shortages to take place which were discovered during an audit.

The principle of "separation of duties" states that certain key duties should be performed by different individuals. Separation of duties is designed to prevent one employee from having exclusive control over any transaction from beginning to end. If two elements of a transaction are processed by different individuals, each person provides a check over the other. Separation of duties also acts as a deterrent because collusion with another individual is required to complete the fraudulent act. Separating responsibility for the physical security of assets from related record keeping is a critical control. Lack of separation of duties allows one person to control funds as well as account for funds, which provides opportunity for fraud and embezzlement.

As an example, the Department initiated a routine property management audit of a corporate licensee. On the first day of the audit, the auditor spoke to the designated officer, who informed the auditor that the company managed 148 properties for about 88 owners, collecting approximately \$145,000 per month in rent receipts. The auditor was also told by the designated officer that the officer relied on the bookkeeper exclusively to make sure that the computer records for the trust accounts were accurate. The designated officer did not know how to use the system, which was used to provide reports to property owners, and told the auditor to talk to the bookkeeper. The auditor learned that the bookkeeper

also handled deposits of rent monies to the trust account, mainly during the middle-to-late parts of the month. Additional alarms sounded when the auditor asked the bookkeeper for the trust account records and invoices and the bookkeeper responded that key records for each property were sent to the property owners, and copies were not retained. The bookkeeper did not seem cooperative.

In the days that followed, additional records were provided by an assistant bookkeeper including manual records that had been maintained but not provided by the bookkeeper. These records were tested and examined. The examination revealed there was a trust shortage of \$94,737.79.



The designated officer also informed the auditor that after the first day of the audit, the bookkeeper confessed to stealing more than \$65,000 in trust funds. The bookkeeper admitted to taking the money over four years (the four years in which the bookkeeper was put in charge of accounting for trust funds on the computer). Examination of the manual records and obtained source documents revealed that cash deposits posted manually differed from amounts deposited to the bank almost monthly during the audit period. On average, the amount not deposited in the bank was \$2,000 to \$2,500 monthly. The deposit shortfall consistently happened during deposits made in the middle to end of the month. At least \$69,007.32 in rental trust funds were not deposited to the trust account. The cause(s) of the rest of the shortage (\$25,730.47) was not determined. Based on this shortage and other violations found, the corporation

voluntarily surrendered its real estate license and the designated officer received a restricted broker's license.

What enabled this trust shortage to take place? In addition to a lack of proper supervision, the bookkeeper had too much control. Since the bookkeeper handled the trust funds exclusively, accounted for them, and had no oversight, the bookkeeper could take funds without fear of being caught.

With regard to trust funds, key functions should be handled by different individuals. In general, the following duties are considered incompatible or conflicting, and should be separated:

- Physical custody or access to trust funds
- Recording transactions for trust funds in the accounting records
- Authorization or approval of transactions affecting those trust funds (such as signature authority on trust accounts)
- Review of reconciliations, source documents, and recorded transactions

In small offices, it may be difficult to completely separate these functions. In these situations, with very limited staff, the amount of review or control function by the broker needs to be increased. A broker with knowledge of the accounting operations and who actively supervises employees can help assure that trust funds are not mishandled in these less-than-ideal situations. This control function involves reviewing monthly reports and reconciliations, examining source documents, and periodically making detailed checks and inquiries into specific transactions.

With proper supervision and the establishment of a system with important controls such as an adequate separation of duties, trust fund problems are preventable. 🏠



## You asked...

# How do I use eLicensing to add a licensed salesperson to my broker's license?



**The salesperson first needs to use eLicensing to select you as his or her employing broker.**

To do so, the salesperson should:

- Sign in to eLicensing. *(If the salesperson has never used eLicensing, the salesperson will first need to complete the registration step to create a user name and password. Thereafter, clicking on the eLicensing graphic and signing in by entering the user name and password the salesperson created will provide access to eLicensing.)*
- Click on ADD or CHANGE EMPLOYER. *(If the salesperson is changing the employing broker, the license information of the salesperson's current employer will be displayed. To change employing broker or corporation, the salesperson should click YES.)*
- Enter the license number of the new employing broker or corporation. Click on DISPLAY EMPLOYER INFORMATION.
- If the employer information displayed is correct, click on SAVE EMPLOYER INFORMATION.
- The new (or existing) broker MUST certify the salesperson's employment. eLicensing asks if the broker is available now to certify the employment. Click on YES or No.
  - If YES, eLicensing will display the employing broker/corporation and asks the employer to enter his/her username and password. After the employing broker (or designated officer of the corporation, if applicable) enters his/her username and password, the employer should click on CERTIFY.
  - If No, the employing broker or designated broker/officer is not immediately available to certify the salesperson's employment, you may enter his/her email address\* and click on SAVE EMAIL. eLicensing will send an email to the employing broker to advise that the salesperson's employment needs to be certified. To certify the salesperson's employment, the employing broker/designated officer of the corporation will need to sign in to eLicensing, click on the CERTIFY SALESPERSON EMPLOYMENT menu option, click in the box next to the salesperson's name to place a check mark and click CERTIFY.

*(If the broker does not certify the salesperson's employment right away, a letter is sent to his mailing address of record asking the broker to do so. A second reminder letter is also sent. If the broker does not certify the salesperson's employment within 30 days, the salesperson's request to add or change employing broker is cancelled.)*

*\* Please note, if the broker's email address is not entered or is mistyped, eLicensing does not allow for it to be corrected. The salesperson should let the employing broker know that the salesperson's employment needs to be certified.*

- Click on FINISHED.

**Once the salesperson has selected you as the employing broker, you must use eLicensing to certify the salesperson's employment.**

To do so:

- Sign in to eLicensing using your user name and password. *(If you will be using eLicensing for the first time, you will need to complete the registration step to create a user name and password. Thereafter, clicking on the eLicensing graphic and signing in by entering the user name and password you created will provide access to eLicensing.)*
- Click on CERTIFY EMPLOYEE'S RENEWAL OR CHANGE APPLICATION. *(This menu option will appear only if there are employees to certify.)*
- If you would like to review a PDF version of the employee's application before certifying employment, click on the REVIEW link (in blue text) next to the employee's name.
- Click in the SELECT box next to the name of the salesperson(s) whose employment you wish to certify and click CERTIFY.

Almost immediately after you certify the salesperson's employment, the salesperson's license record will list you as the employing broker and your license record will list the salesperson as your employee. You can use the "License Status Check" feature of the DRE website [www.dre.ca.gov](http://www.dre.ca.gov) to verify that the information is correct. 🏠

## Then and Now Regulation 2725: Broker Supervision

**R**eal estate brokers and designated officers of corporate brokers are, and have been, responsible for providing reasonable supervision over the licensed activities of their salespersons and companies.

Prior to November of 1996, Commissioner's Regulation 2725 required the broker or designated officer to review, initial and date, within a specified time, every instrument that could have a material effect on a party to the transaction and that was prepared or signed by a real estate salesperson. A broker or designated officer could delegate that responsibility to specified licensees under certain conditions.

In November of 1996, the Regulation was amended and established the requirement for a broker or designated officer to put in place policies, rules, procedures and systems to review, oversee and manage:

- Transactions requiring a real estate license,

- Documents which may have a material effect upon the rights or obligations of a party to the transaction,
- Filing, storage and maintenance of such documents,
- Handling of trust funds,
- Advertising of any service for which a license is required,
- Familiarizing salespersons with the requirements of federal and state laws relating to prohibition of discrimination, and
- Regular and consistent reports of licensed activities of salespersons.

The Regulation requires the form and extent of the policies, rules, procedures and systems to take into consideration the number of salespersons employed and the number and location of branch

offices. Therefore, a broker who has many salespersons working in branch offices will have to establish much more comprehensive policies and procedures than the broker who has only a few salespersons employed at one office.

A broker or designated officer must also establish a system for monitoring compliance with the policies, rules, procedures and systems and may use the services of brokers or salespersons to assist in carrying out these requirements as long as the broker or designated officer does not relinquish overall responsibility for supervision.

While some forms may still contain signature lines for the broker or designated officer to indicate their review, simply signing and dating them does not satisfy all of the Regulation's requirements. Brokers and designated officers should carefully review Regulation 2725 to ensure they are in compliance. The Commissioner's Regulations can be viewed on the DRE website [www.dre.ca.gov](http://www.dre.ca.gov) under REGULATIONS. 🏠

## Risk Management

*continued from 10*

consumer protection or consumer service category.

The continuing education requirements for first renewal sales licensees will increase from 12 hours to 15 hours with the addition of Risk Management. These licensees will need to complete 5 courses of 3 hours each in the categories of Ethics, Agency, Fair Housing, Trust Fund Handling, and Risk Management.

For information on schools and vendors approved to offer a course in Risk Management, visit the DRE website at [secure.dre.ca.gov/publicasp/cecontinue.asp](http://secure.dre.ca.gov/publicasp/cecontinue.asp). Again, these changes will be implemented effective July 1, 2007. 🏠



# Real Estate Publications

## Ordering information

DRE publications are available:

**On the Internet** — All DRE publications are available free of charge on the DRE Web site at [www.dre.ca.gov](http://www.dre.ca.gov).

**In person from District Offices** — Complete Parts A, B, and C (if appropriate). Offices are located in Sacramento, Los Angeles, Oakland, Fresno, and San Diego.

**By mail** — Photocopy or remove this page from your *Bulletin*. Complete Parts A, B, and C (if appropriate). Mail it with the proper fee to:

Department of Real Estate  
Book Orders  
P.O. Box 187006  
Sacramento, CA 95818-7006

**By fax** — Complete Parts A, B, and C. Fax form to (916) 227-0361.

**By phone** — Have credit card information ready, then call Book Order desk at (916) 227-0852.

## Acceptable payment methods

- Personal check, cashier's check or money order should be made payable to: Department of Real Estate.
- VISA, MasterCard, and American Express credit cards may be used to purchase DRE publications.
- Cash is acceptable only if purchasing in person and only if it's the exact amount of purchase.

## California sales tax

Use 7.25% tax rate, unless purchase location or delivery address is in the following counties: Alameda (8.25%), Fresno (7.875%), Los Angeles (8.25%), Marin (7.75%), Sacramento (7.75%), and San Diego (7.75%). Requests and fees will be returned if the appropriate sales tax is not included.

## Miscellaneous information

- Prices are subject to change.
- Orders received with incorrect payments will be returned.
- **All sales are final — no refunds.**
- Allow 4–6 weeks for delivery.
- Volume discounts are available. Contact DRE at (916) 227-0852 prior to ordering.

## PART A SHIPPING INFORMATION

DRE	RE#	Title of Publication	Cost	Quantity	Your Cost
	1	Reference Book — A Real Estate Guide (Rev. 2000)	\$20		
	2	2006 Real Estate Law Book & CD set	\$25		
	6	Disclosures in Real Property Transactions	\$10		
	8	Operating Cost Manual for Homeowner Associations	\$10		
	25	Reserve Study Guidelines for Homeowner Association Budgets	\$10		
	4	Instructions to License Applicants	free		
	13	Trust Funds	free		
	34	A Guide for Residents Purchasing Their Mobile Home Park	free		
	35	Trust Deed Investments — What You Should Know!!	free		
	35A	Using the Services of a Mortgage Broker	free		
	39	Living in a California Common Interest Development	free		
	51	A Consumer Guide to Filing Real Estate Complaints	free		
	52	Reverse Mortgages — Is One Right for You?	free		

PART B SHIPPING INFORMATION			
SHIPPING NAME	LICENSE OR EXAM ID#	SUBTOTAL \$ _____	
SHIPPING ADDRESS		CA SALES TAX* \$ _____	
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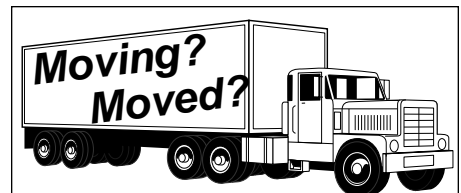
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