

1 Department of Real Estate
2 320 West Fourth St. #350
3 Los Angeles, CA 90013

4 (213) 576-6982

FILED
AUG 31 2011
DEPARTMENT OF REAL ESTATE

By 

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * * *

11 To:) No. H-37393 LA
12 CRISTINE R. NICHOLLS, aka Cristy Nicholls;))
13 aka Christine Peters, dba JNC Services Inc.;))
14 KEVIN RICCOTTI; and)) FIRST AMENDED
15 HOME FINANCIAL ASSESSMENT)) ORDER TO DESIST
16 CENTER LLC.)) AND REFRAIN
17)) (B&P Code Section 10086)
18))

17 The Real Estate Commissioner of the State of California ("Commissioner") has
18 caused an investigation to be made of the activities of CRISTINE R. NICHOLLS, aka Cristy
19 Nicholls, aka Christine Peters, dba JNC Services Inc.; KEVIN RICCOTTI; and HOME
20 FINANCIAL ASSESSMENT CENTER LLC. Based on that investigation, the Commissioner
21 has determined that CRISTINE R. NICHOLLS, aka Cristy Nicholls, aka Christine Peters, dba
22 JNC Services Inc.; KEVIN RICCOTTI; and HOME FINANCIAL ASSESSMENT CENTER
23 LLC have engaged in, are engaging in, or are attempting to engage in, acts or practices
24 constituting violations of the California Business and Professions Code ("Code"), including
25 acting in the capacity of, advertising and/or assuming to act as a real estate broker in the State of
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1 California within the meaning of Code Sections 10131(d) (advertising, soliciting borrowers for,
2 and offering to perform loan modification services for distressed homeowners) and 10131.2
3 (collecting advance fees in connection with those services). Based on that investigation, the
4 Commissioner hereby issues the following Findings of Fact, Conclusions of Law, and Desist and
5 Refrain Order under the authority of Section 10086 of the Code.

6 Whenever acts referred to below are attributed to CRISTINE R. NICHOLLS,
7 JNC Services Inc.; KEVIN RICCOTTI; and/or HOME FINANCIAL ASSESSMENT CENTER
8 LLC those acts are alleged to have been done by those individuals or entities, acting by
9 themselves or by and/or through one or more agents, associates, affiliates and/or co-conspirators.
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11 FINDINGS OF FACT

12 1. CRISTINE R. NICHOLLS, aka Cristy Nicholls, aka Christine Peters, dba JNC
13 Services Inc. ("NICHOLLS") is not now and has never been licensed in any capacity by the
14 Department of Real Estate of the State of California ("Department").

15 2. JNC services Inc. ("JNC") is not now and has never been licensed by the
16 Department in any capacity. At times relevant herein, JNC was a Nevada corporation, with a
17 main address of 1771 E. Flamingo Rd., Ste. 117B, Las Vegas, NV 89119-0839. NICHOLLS
18 was the director and treasurer. Brian I. Cruz was the president, and Ryan Jacobs was the
19 secretary. JNC's status as a Nevada corporation was revoked as of April 1, 2011. JNC is
20 registered in California as a foreign corporation, and NICHOLLS is the contact agent.
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22 3. KEVIN RICCOTTI ("RICCOTTI") is not now and has never been licensed by
23 the Department as a real estate broker or as a salesperson employed by a broker.

24 At all times relevant herein, RICCOTTI was and is a principal and managing partner of HOME
25 FINANCIAL ASSESSMENT CENTER LLC.
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1 4. HOME FINANCIAL ASSESSMENT CENTER LLC ("HFAC") is registered
2 in California as a limited liability company, with its principal executive office located at 11620
3 Wilshire Blvd., Los Angeles, CA 90025. HFAC has never been licensed by the Department in
4 any capacity. At all times mentioned herein, HFAC was an agent, affiliate and/or fictitious
5 business name used in conjunction with JNC.

6 5. All further references to the individuals or entities listed above in Paragraphs 1
7 through 4 include those individuals, doing business as JNC Services Inc. and/or as Home
8 Financial Assessment Center LLC, as well as the agents and employees of those individuals and
9 entities listed in Paragraphs 1 and 4.

10 6. Beginning at a time on or before May 8, 2009, and continuing through on or
11 after August 13, 2009, RICCOTTI, NICHOLLS, and HFAC, advertised, solicited and offered
12 loan modification services to consumers in California and collected advance fees in connection
13 with those services. The loan modification services offered included negotiating with lenders on
14 behalf of borrowers to refinance or modify the terms of mortgage loans.

15 7. On or about May 8, 2009, borrowers William and Wanda S. ("Borrowers"),
16 received a mail solicitation from HFAC, with an address of 9911 Pico Blvd., Suite 800, Los
17 Angeles, CA 90035. The advertisement purported to be a "Final Notice," of potential eligibility
18 for redress of predatory lending practices, and that there was a "statute of limitations," that
19 would expire within a few days from the notice. Additional solicitations were received on or
20 about May 18, 2009 and July 3, 2009. These solicitations urged that Borrowers contact HFAC
21 immediately for an analysis of their financial situation.

22 8. On or before May 14, 2009, Borrowers spoke with representatives of HFAC
23 and JNC, and were instructed to mail payment of \$2500.00, towards a total fee of \$3,000.00 in
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1 exchange for HFAC and JNC providing loan modification services. On May 14, 2009,
2 Borrowers sent money orders made out to JNC Services Inc. per HFAC's agents' instructions.
3 On July 1, 2009, Borrowers sent the final \$500.00 payment to JNC Services, care of HFAC.

4 9. Between May 14, 2009 and July 7, 2009, Borrowers engaged in ongoing
5 communications with representatives and sent financial documentation to HFAC and JNC. As
6 part of that communication, on June 24, 2009, Borrowers received correspondence from
7 CRISTY NICHOLLS, requesting that additional financial information be faxed to her ASAP.
8 The communications from NICHOLLS were on JNC SERVICES letterhead, with an address of
9 910 West 17th Street, Suite D, Santa Ana, CA 92706.
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11 10. No loan modification services were performed and the Borrowers' money
12 was not refunded despite written requests.

13 11. On or about July 7, 2009, borrowers Joyce S. and Stephen Y. paid JNC
14 SERVICES INC. \$3,400.00 for loan modification services. They never received any services
15 and were not refunded their money.
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17 CONCLUSIONS OF LAW

18 The conduct, acts and/or omissions of CRISTINE R. NICHOLLS, JNC
19 SERVICES INC., KEVIN RICCOTTI, and HOME FINANCIAL ASSESSMENT CENTER
20 LLC., as set forth in the Findings of Fact above, when not licensed by the Department as real
21 estate brokers, was in violation of Code Section 10130.

22 DESIST AND REFRAIN ORDER

23 Based on the Findings of Fact and Conclusions of Law stated herein, you,
24 CRISTINE R. NICHOLLS, JNC SERVICES INC., KEVIN RICCOTTI, and HOME
25 FINANCIAL ASSESSMENT CENTER LLC., whether doing business under your own name,
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1 or any other names, or fictitious names, ARE HEREBY ORDERED to immediately desist and
2 refrain from performing any acts within the State of California for which a real estate broker
3 license is required. In particular you are ORDERED TO DESIST AND REFRAIN from:

4 (i) charging, demanding, claiming, collecting and/or receiving advance fees, as
5 that term is defined in Section 10026 of the Code, in any form, and under any conditions, with
6 respect to the performance of loan modifications or any other form of mortgage loan forbearance
7 service in connection with loans on residential property containing four or fewer dwelling units;
8 and
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10 (ii) charging, demanding, claiming, collecting and/or receiving advance fees, as
11 that term is defined in Section 10026 of the Code, for any other real estate related services
12 offered by them to others.

13 DATED: 8/25, 2011

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15 BARBARA J. BIGBY
16 Acting Real Estate Commissioner

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21 **Notice:** Business and Professions Code Section 10139 provides that "Any person acting as a
22 real estate broker or real estate salesperson without a license or who advertises using words
23 indicating that he or she is a real estate broker without being so licensed shall be guilty of a
24 public offense punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by
25 imprisonment in the county jail for a term not to exceed six months, or by both fine and
26 imprisonment; or if a corporation, be punished by a fine not exceeding sixty thousand dollars
27 (\$60,000)."

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cc: Cristine R. Nicholls, aka Christine R. Peters,
individually and as registered agent for
JNC Services Inc.
21991 Kitridge
Mission Viejo, CA 92692-3047

Cristine R. Nicholls, individually
and as registered agent for
JNC Services, Inc.
22316 Summit Hill Dr.
Lake Forest, CA 92630-6566

JNC Financial Services Inc.
910 West 17th Street, Suite D
Santa Ana, CA 92702

Home Financial Assessment Center LLC
Kevin Riccotti
11620 Wilshire Blvd.
Los Angeles, CA 90025-1706

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