Message from Commissioner Reddish Zinnemann

The Department of Real Estate continues to add features to its website to provide licensees with easy, convenient, ways to interact with the department, as well as related services to the real estate industry. As such, I am pleased to share some recent innovations and improvements.

Consumer outreach

Consumer outreach is top priority. All DRE consumer protection materials are available on the DRE website and the Consumer Protection menu has been improved to help consumers find what they need quickly and easily. Information for Homebuyers provides an overview of the home purchase and loan process, as well as helpful tips for consumers on the DRE's website in English, Spanish, and Traditional Chinese. Protect Yourself from Predatory Lending also on the DRE website in English, Spanish, and Traditional Chinese, offers further details about mortgage loan process and advises consumers of predatory lending tactics of which they should be aware. In addition to this virtual information, DRE staff members are available to speak to consumers about various topics related to real estate. Both topics are featured in the Spotlight on the main DRE website.

License applicants

To better serve license applicants, the DRE is in conjunction with the Department of Justice, has developed an electronic fingerprint interface aimed at helping to expedite the licensing process. Also, education course. The legislation also requires licensees to provide a one-time exam to be given in each of the four mandatory continuing education classes: Agency, Ethics, Trust Fund Handling, and Fair Housing. In addition, the DRE is now monitoring continuing education providers on random basis to ensure the courses offered are in compliance with DRE requirements.

Licensees

To ensure conditional licensees have the knowledge they need to conduct business, the Department is proposing legislation to make Real Estate Practices mandatory, rather than optional.

Cheat on continuing education

Jeopardize your license

The DRE recently filed an action seeking to withdraw the withdrawal of the courses offered by a continuing education course provider who was allegedly allowing continuing education course certificates to be sold to licensees without requiring them to actually take the course.

In addition to the alleged actions of the course provider, it is disturbing that there were perhaps hundreds of real estate licensees who apparently decided to renew their licenses by attempting to cheat the system rather than legitimately completing the required 75 hours of continuing education. In response to this situation, the DRE is initiating a program to carefully monitor the offerings of course providers as well as continuing to review the continuing education submitted by licensees with renewal applications. Any licensee who is found to have renewed their license by fraud, e.g., using continuing education that the DRE considered not actually completed, will be subject to disciplinary action.

Licensees are encouraged to consider that the requirement to complete 45 hours of continuing education over a four-year period is not overly burdensome. Any licensee who is entertaining the prospect of renewing their license using fraudulently obtained continuing education should carefully consider the potential consequences before submitting that information to the DRE. Individuals who attempt to cheat the system are placing their license in jeopardy.
Commissioners message

Continued from page 1

requirements, including course content is consistent with, what he DRE approved.

To further educate licensees, DRE Enforcement Deputies, are now visiting brokers’ offices on, random basis to survey, their practices, help brokers to comply with the Real Estate, Law and prevent potential violations, could be harmful to, consumers and brokers alike.

Escrow violations

Due to newly enacted legislation, finding out about escrow, violations is easier than ever. Individuals interested in deter- mining whether specific escrow company, title company, escrow or real estate broker with an escrow division has been, the subject of administrative action by the Department of, California Department of Insurance or the DRE, can now visit any one of the three departments’ Web sites to, gain access to, information needed.

Subdivisions

In support of the Governor’s housing policies, he DRE, continues to expedite all qualified affordable housing projects., Also, the Subdivision Section is revising the public report, format, as well as subdivision application forms and instructions to be more comprehensive and user-friendly.

These are just a few of the projects the DRE is working on, in addition to the everyday services provided by our dedicated, staff. I applaud their efforts and hope you will be able to see the results. Have a happy, healthy, prosperous, and energy-effi- cient summer!

Most common enforcement violations

The Department’s Enforcement Section receives and processes a large number of complaints each year that are investigated and referred w the Department’s Legal Section for disciplinary action. In many cases, the violations that resulted in disciplinary action could have been avoided if appropriate office procedures had been in place. The following is a list of the six most common violations of the Real Estate Law that have resulted in disciplinary action and some suggested remedies to avoid the violations. All references are to Sections of the California Business and Professions Code and the Regulations of the Real Estate Commission.

Trust fund record keeping violations

Trust fund handling and record keeping is one of the largest, problem areas in the industry. We see case after case in which, brokers handle trust monies on behalf of others and either, convert the monies to their own use, or do not have the expertise, to maintain proper accounting records and end up with short-.
Predatory Lending Law to take effect July 1, 2002

Assembly Bill 489 (Migden), as amended by Assembly Bill 344 (Migden), takes effect on July 1, 2002. The legislation, generally known as the Predatory Lending Law, adds Sections 4970 through 4979.8w to the California Financial Code and imposes restrictions and limitations on specified consumer loans secured by real property for which an application is made on or after July 1, 2002. The law defines covered loan as a consumer loan in which the original principal balance is less than $250,000 and either the annual percentage rate or the total points and fees, as defined, exceed specified limits. A consumer loan is defined as a consumer credit transaction secured by real property located in this state that is used, or is intended to be used, as the principal residence of the consumer and is improved by one to four residential units. Consumer loans do not include reverse mortgages, open lines of credit (as defined), loans secured by rental property or second homes (and bridge loans (as defined)).

Covered loans arranged or made by real estate brokers, finance lenders, residential mortgage lenders, as well as commercial banks, industrial banks, savings associations and credit unions organized in this state, are subject to the provisions of the Predatory Lending Law. It establishes remedies available to victims (borrowers) for a violation of its provisions and authorizes the licensing and (regulatory) agencies with jurisdiction over the person or entity making or arranging a covered loan to take license disciplinary action.

Some of the prohibited acts and limitations for covered loans are summarized below.

- Prepayment fees or penalties after the first thirty-six months after the date of the loan closing are prohibited. A prepayment penalty may be included for the first thirty-six months only under specified conditions.
- Loans with terms of five years or less must be fully amortized.
- Loans other than first liens may not include negative amortization. First lien (loans may include) negative amortization only with proper disclosure of the terms.
- Advance payments required to be paid from the proceeds are prohibited.
- Increases of the interest rate as the result of a default are prohibited.
- Persons (originating covered loans must reasonably believe that the consumer(s) obtaining the loan will be able to make the specified payments from resources other than the consumer’s equity in the dwelling. The law establishes criteria upon which the person may rely.
- Payments from the proceeds of the loan made directly to contractors under a home-improvement contract are prohibited. Payments made jointly to the consumer and contractor or into a third-party escrow are allowed with specified requirements.
- Encouraging or (recommending) to the consumer to default on an existing loan (or other debt) is prohibited.
- A loan that contains a call provision that permits the lender, in its sole discretion, to accelerate the indebtedness under the specified conditions, is prohibited.
- Refinancings that do not result in an identifiable, tangible benefit to the consumer are prohibited.
- A specified “Consumer Caution and Home Ownership Counseling Notice” must be given to the consumer no later than three days prior to the signing of the loan documents.
- Steering, counseling, or directing a consumer to accept a loan product with a risk grade less favorable than the consumer would otherwise qualify or with higher costs than the consumer would qualify is prohibited.
- Structuring the transaction as an open line of credit, or otherwise, in an attempt to avoid or circumvent the statute is prohibited.
- Acting in a manner that constitutes fraud is prohibited.

The law requires that any failure in compliance that is not willful be corrected not later than forty-five days after receipt of a complaint or discovery of the error. The law further provides for both substantial (civil) and administrative remedies against any person who willfully and knowingly violates the law.

This summary should not be construed as an all-inclusive (de-)scription of the statute, and therefore, a complete and careful reading of the law is highly recommended.

The new law is available on the DRE Web site at www.dre.ca.gov (see 2002 Real Estate Law, Excerpts from the California Codes, Financial Code §§4970–4979.8)."

For more information regarding predatory lending and the loan process, please read “Protect Yourself” (the Loan Process” (on the Department’s Web site at www.dre.ca.gov). It was developed as a guide to consumers to help keep them from falling prey to predatory lending practices and you may wish to recommend it to your clients.

For further information regarding the provisions of AB 489 and AB 344, you may call (the Mortgage Lending Activities Unit at (916) 227-0770. (๔)
Enforcement violations
Continued from page

ages in their trust accounts. To avoid problems in this area, all real estate brokers should be familiar with the following laws and regulations, govern the handling of trust funds by real estate brokers.

Section 201452—General statute governing the handling of trusts, funds.

Regulation 28312—Maintaining columnar records of trust funds, received.

Regulation 2831.12—Maintaining separate records for each beneficiary.

Regulation 2831.2—Performing monthly reconciliation of trust funds accounts.

Regulation 28342—Allowing unlicensed, and unbonded, signatories to open trust accounts.

Remedy
Deficiencies in, the, real estate, trust, fund, records, usually, stem, from, one of, the, most common deficiencies by, real estate brokers.

The, most common problem, found among brokers who maintain poor trust fund records is, lack of knowledge of what the law requires in the area of trust fund record keeping and, lack of basic, bookkeeping or accounting skills. Brokers often attempt to handle, large amounts of trust funds without any specific training, in the area. This often results in, trust fund disaster.

Brokers should understand, simply because they are able, to handle large amounts of trust funds, by virtue of their license, it doesn't necessarily follow, they should. Before accepting any trust funds, brokers should make sure, they have the proper knowledge and skills necessary to handle, and record, for, the, trust funds, are received in their business operations. The level of knowledge and skill is necessary, will vary with the type of operation and the amount of trust funds, are handled. Brokers must be able to recognize the limitations of their knowledge and skills as their business operations expand, and, either get further training or hire, professionals, with appropriate training.

A second, common problem, found among brokers who maintain poor trust fund records is, general lack of supervision over their trust fund operations. It is common to find brokerage operations where the responsible broker has simply turned this aspect of the operation over to office personnel. A broker must always, exercise vigilant and consistent oversight of the trust fund operation to ensure, there is compliance with the law.

The Real Estate Law is very specific as to how trust fund monies are handled, how records are to be maintained. Real estate brokers who handle trust fund monies have, responsibility, to become experts in this area. A good place to start is by reviewing the DRE's publication, entitled Trust Funds which is available on, our Web site.

Trust fund shortage violations
Section 201452—General statute governing the handling of trust funds.

Regulation 2832—Trust fund handling.

Regulation 2832.12—Trust fund shortages.

Remedy
Often, trust fund shortages in brokerage operations are caused, by poor record keeping and lack of, control on the part of the responsible broker. The remedies to this problem were previously discussed.

Of even more concern than poor, record, keeping, are, trust, fund, shortages resulting, from deliberate conversion, for personal, use by the broker or by employees, of the broker. When this occurs, it is taken very seriously. Real estate brokers, who are found to have converted trust funds can be assured, disciplinary action will be taken against their license. Also, the, potential, for, criminal, prosecution exists.

Failure to supervise violations
Section 20177(h)2—As, real estate, broker, failed to, exercise, reasonable, supervision, over, the, activities, of, salespersons, or, as, the, officer of, corporation failed to, exercise reasonable supervision, over, the, activities, conducted, by, the, corporation, for, which, real estate license is required.

Lack of supervision on the part of broker is, recurring problem. In, case, after, case, the, Department has to deal with the problem, of, real estate brokers, becoming, designated officers of corporations, owned, by, salespersons, or, unlicensed, individuals and, then, not, properly, supervising, the, operations.

While it is not illegal for brokers to become designated officers, of corporations they do not own, they must remain mindful of their duty to supervise the licensed activities of the corporation. All too often, real estate brokers do not, take this responsibility seriously, and the public suffers as, result.

Remedy
Brokers need to understand, the responsibility, they take, on when they become the, designated, officer, of, corporation or, allow, group, of, salespersons, to, work under their individual, broker license. The absentee broker, may find himself/herself not only, the subject of, DRE disciplinary action, but, also, the, subject of, civil lawsuit. In the end, the costs, greatly outweigh, any benefit re, received in the income, is usually paid for, the use of, license.

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Disciplinary Action — Sept. 2001 to Nov. 2001

- A list of actions is not published in this bulletin. Bulletin until the 90-day period after a complaint has expired, or if an appeal is filed and the disciplinary action is stayed, until the stay is dissolved. Names of persons on whom licenses are denied or suspended are 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; RREO - Restricted real estate salesperson; ORLSO - Oregon Real Estate Licensed Salesperson; RPLS O - 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 on ground on the Business and Professions Code and the Real Estate Law is available at the www.reiology.com website. O Disciplinary actions that are “stayed” means there is “a delay in carrying out” or all or part of the recommended discipline.

Commissioner’s Regulations

2715n  Licensee’s failure to maintain current business or mailing address with DRE.
2725n  Failure to broker to exercise reasonable supervision over their activities of his or her salespersons.
276n  Failure to have broker-salesperson agreements.
2731n  Unauthorized use of fictitious business names.
2752n  Broker’s failure to notify DRE of salesperson employment.
2753n  Broker’s failure to retain salesperson’s license at main office if return the licenses.
2800(a)  Inadequate separate trust fund beneficiary records.
2800(b)  Failure to comply with trust fund handling provisions.
2800(c)  Failure of broker to place trust funds into hands of owner, into a neutral escrow depository or trust fund account within three business days of receipt.
2831n  Failure of broker acting as escrow holder to deposit trust funds in trust account by next business day following receipt.
2831o  Failure to obtain permission to reduce trust fund balance in any multiple beneficiary account.
2834n  Trust account withdrawals by unauthorized or unbonded person.
2834(n)  Unauthorized or unbonded person making withdrawals from corporate trust fund account.
2835n  Retention of broker funds in trust account.
2840n  Failure to give approved borrower disclosure.
2905(o)  Failure of broker handling escrows to maintain records and account
2905(n)  Failure of broker handling escrow to deposit trust funds in trust account.
2905(g)  Broker-handled escrow disbursement without written instructions.
2905(b)  Failure to advise all parties of licensee’s interest in agencyn holding escrow.
2951n  Improper record keeping for broker handled escrow.

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REAL ESTATE LICENSES

Fresno Region

Garcia, Antonio Ines (REB)b
426 N. Abby St., 2nd Floor, Fresno
Effective: 2/28/02
Violation: 10177(j)

Sanchez, Alberto Romero (REB)b
912 E. Hatch Rd., Modesto
Effective: 12/26/01
Violation: 498, 10177(a)

Los Angeles Region

Adibi, Lily (REB)b
24302 Twig St., Lake Forest
Effective: 1/30/02
Violation: 490(a), 10177(b)

Annan, James K. (REB, REO)b
1122 S. La Cienega Blvd., #104, Los Angeles
Effective: 2/28/02
Violation: 10177(j)

Commissioner, O both of which are printed on the Real Estate Law book. The O Real Estate Law book is available for purchase from the Department of Real Estate (see page 11 or DRE Web site). O Disciplinary actions that are “stayed” means there is “a delay in carrying out” or all or part of the recommended discipline.

REVOKED LICENSES

Baker, Bohny Lorenzo (RES)b
6110 S. Budlong Ave., Los Angeles
Effective: 1/28/02
Violation: 490, 10177(b)

Barrios, German (RES)b
8407 S. Vermont Ave., Los Angeles
Effective: 12/20/01
Violation: 10130, 10145(c), 10177(b)

Borada, Leopoldo Tanga (RES)b
17821 Horst Ave., Artesian
Effective: 12/4/01
Violation: 10176(a), 10177(j)

Burgess, Jason Leonard (RES)b
8811 N. Coast Hwy., Laguna Beach
Effective: 2/4/02
Violation: 490, 10177(b)

Charackly, Daniel Edward (RES)b
17215 Eldlake Pl., Granada Hills
Effective: 12/5/01
Violation: 490, 10177(b)

Business and Professions Code

480(c)  Denial of license on grounds of false statement in license application.
490n  Substantially related criminal conviction.
9n  License obtained by fraud or misrepresentation.
10130n  Acting without license.
10137n  Unlawful employment or payment of compensation.
10145n  Trust fund handling.
10145(a)n  Trust fund handling.
10145(c)n  Failure by salesperson to deliver trust funds to broker.
10146n  Advance fee handling.
10149n  Failure to maintain records and make available for inspection.
10159.2n  Failure by designated officer to supervise licensed corporation.
10159.5n  Failure to obtain license with fictitious business name.
10160n  Failure to maintain salesperson licenses in possession.
10161.8n  Failure of broker to notify Commissioner of salesperson employment.
10161.8(a)n  Failure of broker to notify Commissioner of salesperson employment.
10162n  Failure to maintain a place of business.
10163n  Failure to obtain a branch office.
10176(a)n  Making any substantial misrepresentation.
10176(c)n  Commingling trust funds with brokers funds.
10176(f)n  Exclusive listing agreement without definite termination date.
10176(g)n  Secret profit or undisclosed compensation.
10176(n) Fraud or dishonest dealing in licensed capacity.
10176(j) Business opportunity listing violation.
10177(a)n  Procuring a real estate license by misrepresentation or material false statement.
10177(b)n  Conviction of crime.
10177(d)n  Violation of real estate law or regulations.
10177(f)n  Conduct that would have warranted denial of a license.
10177(g)n Negligence or incompetence in performing licensed acts.
10177(h)n Failure to supervise salespersons or licensed acts of corporation.
10177(j)n Fraud or dishonest dealing as principal.
10177(k)n Violated of restricted license condition.
10177.5n Civil fraud judgment based on licensed acts.
10229(b)(3) Failure to forward multi-lender accountant’s report to DRE.
10229(b)(4)n Failure to file quarterly multi-lender trust account report.
10229(b)n Failure to file annual multi-lender trust account report.
10229(o)n Failure to file multi-lender trust account report.
10229(q)n Failure to notify DRE of threshold status.
10232.n Failure to file or maintain trust fund status.
10229.25n Failure to file or maintain trust fund status report.
10229.0n Failure of MBLS to have written loan servicing contracts.
10200n Failure to give mortgage loan disclosure statement.
10200(a)n Failure to give mortgage loan disclosure statement.
11012n Material change in subdivision offering without notifying DRE.
11018n Sale of subdivision lots without a public report.
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<th>Region</th>
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<td>1/25/02</td>
<td>10177(j)</td>
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<td>Devargas, Inocencia Elemente (REB)</td>
<td>366 Gridley Clt., San Jose</td>
<td>San Francisco County</td>
<td>1/2/02n</td>
<td>10177(b)</td>
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<td>REVOKED WITH A RIGHT TO A RESTRICTED LICENSE</td>
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<td>Howenstein, Ronald Scott (RES)b</td>
<td>1702 Vine St., Paso Robles</td>
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<td>2/14/02</td>
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<td>Metro Property Management, Inc.(RE)</td>
<td>701 11 St., Bakersfield</td>
<td>Kern County</td>
<td>2/11/02</td>
<td>10177(d)n</td>
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<td>Powers, Darren Lawton (RE, REO)b</td>
<td>701 11 St., Bakersfield</td>
<td>Kern County</td>
<td>2/11/02</td>
<td>10177(d)n</td>
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<td>Chukhian, Sona (RES)</td>
<td>519 E. Windsor Rd., #2, Glendale</td>
<td>Kern County</td>
<td>2/6/02n</td>
<td>10177(g)n</td>
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<tr>
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<td>Delacruz, Dom Bulalayao (RE, REO)b</td>
<td>23752 S. Main St., Carson</td>
<td>Los Angeles County</td>
<td>12/5/01</td>
<td>10177(g)n</td>
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<td>Fenstemaker, David Michael (RES)b</td>
<td>7044 Brentwood Ln., Westminster</td>
<td>Los Angeles County</td>
<td>1/17/02</td>
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<td>Gonzalez, Rose Francisco Jr. (RES)b</td>
<td>680 N. Cliffwood Ave., Brea</td>
<td>Los Angeles County</td>
<td>12/30/01</td>
<td>10177(b)n</td>
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</table>
Sacramento Region

Jones, Sherry Ione (REB)b
2301 Main St., Susanville
Effective: 1/2/02n
Violation: 10130, 10177(d)n
Right to RRES license on term and conditions

Swift, Bette (REB)b
708-791 Sunnyside Rd., n
Janesville
Effective: 2/14/02n
Violation: 10177(d), 11018.2n
Right to RREB license on term and conditions

Pino, Antonio (REB)b
637 E. Victoria Ave., Montebello
Effective: 2/28/02n
Violation: 10177(n)
Right to RRES license on term and conditions

Sergi, Frank John (REB)b
11417 Miller Rd., Whittier
Effective: 1/24/02n
Violation: 490, 10177(b)n
Right to RRES license on term and conditions

Torres, Baine (REB)b
17300 Signature Dr., n
Granada Hills
Effective: 12/10/01n
Violation: 490, 10177(b)n
Right to RRES license on term and conditions

Oakland Region

Gonzalez, Guillermo Ignacio (REB)b
P.O. Box 2412, Alameda
Effective: 1/31/02n
Violation: 10176(a)(i), 10177(g)n
Right to RRES license on term and conditions

Mulugueta, Benyam (REB)b
578 University Ave., Palo Alto
Effective: 2/5/02n
Violation: 10130, 10137,n
10177(d)n
Right to RREB license on term and conditions

Silva, Thomas Richard (REB.b REO)b
21758 Princeton St., Hayward
Effective: 1/24/02n
Office of: Thomas R. Silva & Company
Violation: 2832, 2832.1, 10145,n
10176(e)(ii), 10177(d)n
Right to RREB license on term and conditions

Thomas R. Silva & Co. (REC)b
21758 Princeton St., Hayward
Effective: 1/24/02n
Violation: 2832, 2832.1, 10145,n
10176(e)(ii), 10177(d)n
Right to RREC license on term and conditions

Valverde, Alfred Efren (REB)b
613 First St., Brentwood
Effective: 1/25/02n
Violation: 10176(a)(i), n
10177(g)n
Right to RREB license on term and conditions

SUSPENDED WITH STAY

Los Angeles Region

Cran, Lawrence Edward (REB.b REO)b
151 Kalmus Dr., Ste. M-2,n
Costa Mesa
Effective: 12/26/01n
Violation: 2831, 2831.1, 10137, 10145, 10161.8n
10177(d)(h), 10240n
Suspected for 90 days-all but 10n
days stayed for 2 years on term and conditions

Eastridge Investment Corporation (REC)b
1060 North 13th Ave., Upland
Effective: 12/27/01n
Violation: 10177(g)n
Suspected for 30 days-stayed for
2 years on terms and conditions

Stoneman Corporation (REC)b
100 Wilshire Blvd., Ste. 2080,n
Santa Monica
Effective: 12/4/01n
Violation: 10177(a)n
Suspected for 60 days-stay
Suspected for 2 years on term and conditions

Tjepke, J. (REC)b
1072 Groff St., Pomona
Effective: 12/27/01n
Violation: 10177(g)n
Suspected for 60 days-stayed for
2 years on terms and conditions

Toyama, David B. (REB)b
2122 Colorado Blvd., n
Los Angeles
Effective: 2/20/02n
Violation: 10177(g)n
Suspected for 30 days-stayed for
2 years on terms and conditions

Wilson, William Kirk (REB, REO)b
1060 North 13th St., Upland
Effective: 12/27/01n
Office of: Eastridge Investment Corporation
Violation: 10177(g)n
Suspected for 30 days-stayed for
2 years on terms and conditions

Oakland Region

Alain Pinel Realtors, Inc. (REC)b
12772 Saratoga Sunnymale Rd., n
Ste. 1000, Saratogan
Effective: 2/5/02n
Violation: 10137n
Suspected for 90 days-stayed for
2 years on terms and conditions

Nelson, Basleen (RES)b
2781 Doidge Ave., Pnolen
Effective: 12/26/01n
Violation: 10130, 10177(d)n
Suspected for 120 days-60 days
stayed for 2 years on term and conditions

Temple, Hubert Alfred Br. (RES)b
103 Church St., West Orange, N Jn
Effective: 12/19/01n
Violation: 10176(a)n
Suspected for 60 days-30 days
stayed for 1 year on terms and conditions

PUBLIC REPROVAL

Butte Mortgage loan Company (REC)b
2120 Lincoln St., Oroville
Effective: 1/9/02n
Violation: 10130, 10177(d)(f),n
10229(j)(3), 10229(n)(o),n
10232(a)(c), 10232.25, 10233n
Suspected for 180 days-80 days
Suspected for 2 years on term and conditions

Word, LcRoy (RES)b
2120 Lincoln St., Oroville
Effective: 1/9/02n
Violation: 10130, 10177(d)n
Suspected for 180 days-120 days
stayed for 2 years on term and conditions

San Diego Region

Evaluista, Lloyd Erzu (RES)b
2727 Camino Del Rio South,n
Ste. 127, San Diego
Effective: 1/9/02n
Violation: 10177.5n
Suspected for 180 days-stayed
for 2 years on term and conditions

Molon, Manolo Mistica (REB)b
550 East n St., Ste. 1,n
National City
Effective: 1/9/02n
Violation: 10177.5n
Suspected for 180 days-stayed
for 2 years on term and conditions

Mancini, Everett Louis (REB)b
3071 Riverside Dr., n
Lake Elsinore
Effective: 12/26/01n
Violation: 10177(g)n
Suspected for 90 days-stayed for
2 years on terms and conditions

Mckay, Ernest Christopher (RES)b
31120 Riverside Dr., n
Lake Elsinore
Effective: 12/26/01n
Violation: 10177(g)n
Suspected for 90 days-stayed for
2 years on terms and conditions

San Francisco Region

Hsiao, Huey Bye (RES)b
556 W. Las Tunas Dr., Arcadian
Effective: 1/2/02n
Violation: 10130, 10177(d)n
Right to RRES license on term and conditions

Linare, Francisco William (RES)b
8232 Shadyside Ave., Whittier
Effective: 1/29/02n
Violation: 10177(j)n
Right to RRES license on term and conditions
LICENSE SURRENDERED
(Licenses voluntarily surrendered per B&P Code §10100.2 during an administrative action or investigation)

Los Angeles Region
Borrego, Easar [RES]b 8515 Passons Ave., Pico Riveria Effective: 2/28/02n
Campos, John Manuel [RES]b 19240 Shakespeare, Walnut Effective: 2/28/02n
CKP Investment, Inc. [REC]b 8682 Beach Blvd., #201n Buena Park Effective: 10/24/01n
Hernandez, William b. [RES]b 861 W. Honeywood Ln., La Habra Effective: 2/28/02n
Lilly, Raymond R. [REC, REO]b 28146 Haria, Mission Viejo Effective: 12/27/01n
Moya, Rene B. Br. [REC]b 9550 Firestone Blvd., Ste. 100n Downey Effective: 12/26/01n
Neighbarger, Karles Edward [RE]b 1400 E. Cooley Dr., #102, Colton Effective: 12/11/01n
Nguyen, Lauren [RES]b 211 Crest, Huntington Beachn Effective: 10/17/01n
Nguyen, Nicky Thao [RES]b 1313 W. Memory Ln., #306n Santa Ana Effective: 10/17/01n
Obah, Tamir [RE]b 18840 Ventura Blvd., Ste. 216n Tarzana Effective: 1/3/02n
Palaferri, Matthew Joseph [REC]b 2044 Garden Ln., Costa Mesa Effective: 12/5/01n
Rawal, Meena [RES]b 17853 Santiago Blvd., Villa Parkn Effective: 2/13/02n
Sierra Financial, Inc. [REC]b 9113 Foothill Blvd., Ste. #80n Rancho Cucamonga Effective: 12/26/01n
Westchester Financial Services [REC]b 3701 Highland Ave., Ste. #03n Manhattan Beach Effective: 12/27/01n

Sacramento Region
Robison, George B. [REC, REO]b 2120 Lincoln St., Oroville Effective: 1/10/02n Officer of: Butte Mortgage Loan Company
Ryan-Helmich, Stacy M. [RES]b 223 W. Carlton Way, #3, Tracy Effective: 2/20/02n

INDEFINITE SUSPENSIONS
(under Recovery Acct. provisions)

Academia, Tomasito Kamora [REC]b 4929 Wilshire Blvd., #800n Los Angelesn Effective: 12/13/01n
Daly, Frank Joseph [REO]b 12759 Poway Rd., Ste. 102n Powayn Effective: 1/29/02n
Davis, Kent Ivan [REO]b PO Box #243, Malibu Effective: 1/4/02n
Gonzalez, Jose [RES]b PO Box 2847, Bell Gardens Effective: 1/4/02n
Leshen, Glenn Rivismonte [REC]b 14226 Stoney Gate Pl., San Diegorn Effective: 12/13/01n
Martinez, Felipe [RES]b 8970 Cypress Ave., South Gaten Effective: 1/4/02n
Moreno, Rose Angel [REC]b 12002 1/2 Atlantic Ave., Lynwood Effective: 1/4/02n
Navarro, Henry Medina [REC]b 7340 E. Florence Ave., #109n Downeyn Effective: 1/4/02n
Statewide Home Loan Corporation [REC]b 475 Laurel Canyon Blvd., #300n North Hollywood Effective: 12/13/01n
West Coast Home Loan [REC]b 4929 Wilshire Blvd., 8th Fl., Los Angelesn Effective: 12/13/01n

Enforcement violations
Continued from page 4

Unlicensed activity violations
Section 101302—Unlicensed activity; and,
Section 201372—Unlawful employment or pay-ment of an unlicensed individual or to a real estate professional who is not employed by the broker.

The real estate licensing requirement is the cornerstone to providing consumer protection to the purchasers of real property and those persons dealing with real estate licensees (Section 10050). Therefore, the enforcement of these requirements must be vigorous. Real estate brokers who pay unlicensed individuals for performing acts, require, real estate license will be disciplined and held accountable, able to pay appropriate fines and penalties.

Remedy
Real estate brokers should establish systems within their offices to ensure salespersons working for them complete their continuing education, renew their licenses on time, and do not continue to work in the event their license expires.

Misrepresentation violations
Section 10176(a)2—Making, substantial misrep-resentation in a transaction for which a real estate, license is required.

Remedy
The failure by licensees to disclose material facts to principals in real estate transactions is continu-ing problem. Licensees should remember the simple admonition — When in doubt, disclose, and do it in writing.

Criminal conviction violations
In addition to the above-referenced violations, individuals are very often either denied licenses or disciplined by the Department for failing to disclose criminal conviction on an application for licensure, [Sections 10177(a) and 1080(c)], and for being convicted of, substantially related criminal offense, [Section 10177(b)].

Remedy
The one remedy, should be discussed in connection with criminal convictions is, persons applying for, real estate license should take great care to disclose all past criminal convictions. If the conviction is not disclosed, DRE will find out and the applicant’s, chances of receiving license will be, diminished as, result of their nondisclosure.
License renewal reminder

Today's real estate market offers many opportunities for licensees. Letting your license expire will prevent your participation, as well as your license renewing.

Is your license coming up for renewal? It is very important to keep track of your license expiration date. If your license expires, you may not conduct activities which require the license until the license renewal process is complete and a new license is issued.

Licensee's responsibility

Each licensee is responsible for timely filing, renewal application, continuing education, information, and renewal fee. As a courtesy, the DRE sends pre-printed renewal application, to each licensee's mailing address of record approximately 60 to 90 days prior to the license expiration date. Even if the renewal application is not received, licensees are still responsible to keep track of when their licenses expire and to make arrangements to file for renewal before the date of expiration. Renewal application materials may be obtained 24 hours a day through the DRE, Web site, www.dre.ca.gov (click on Forms, Licensing), by fax from the DRE interactive voice response system, (916) 227-0931, or during normal business hours, any DRE District Office.

Submit before expiration date

If the renewal application, on-time renewal fee, and good faith evidence of completion of continuing education are mailed prior to the license expiration date, the licensee is authorized to continue conducting licensed activities under Section 10156.2 of the Business and Professions Code, until the renewed license is issued. If there is a deficiency, the licensee will either be granted an extension in writing to correct the problem or, depending on the nature of the problem, be advised licensed activities must cease either on the license expiration date or five days from the date of the notice, whichever date is later.

Salesperson still responsible

If the time of renewal, the salesperson intends, and is employed by, the broker, it is required, the broker complete the appropriate portion of the renewal application. If the salesperson turns the renewal documents over to an employing broker, caution should be exercised to ensure the application is signed by the broker and filed before the license expiration date. On occasion, salespersons, have experienced problems when relying on employing brokers to file their renewal application. In some cases, the broker failed to file the application and, supporting documents prior to the license expiration date, thereby subjecting the salesperson to, late renewal fee and preventing the salesperson from performing licensed activities until the renewal license was issued. The best way to avoid these potential problems is to be certain that all the necessary information is completed on the renewal application, and submit all forms and the renewal fee to DRE 30 days prior to the license expiration date. Salespersons should follow up with their employing brokers to ensure their renewal application is filed in a timely manner.

Remember, by personally making sure your renewal application is timely filed, you will retain the ability to conduct licensed activities and avoid the risk of possible late fees or even disciplinary action for unlicensed activity.

Trust Funds

Escheat to the State

Real estate licensees should be aware of the following trust funds escheat to the state under California’s Unclaimed Property Law (Code of Civil Procedure Section 1518 et seq.): a

• Beneficiary accounts with activity for more than three years, including escrow funds, earnest money deposits, or other trust funds received by the licensee from clients in connection with transactions for which a real estate license is required.

• Unexplained trust funds averagewideth account for more than three years, such as averages caused by undetected bank and/or accounting errors that over time became too impractical to detect and correct.

• Trust account checks issued but uncashed for over three years, shown in the licensee’s bank reconciliation as outstanding checks.

Unclaimed property must be reported to the State Controller’s Office by November 1 each year. Further information on the Unclaimed Property Law including Reporting Instructions for Holders of Unclaimed Property is available on the State Controller’s Web site, www.sco.ca.gov.
Need an article from a previous issue?

I read, Bulletin article about . . . year or so ago, but can’t find my copy. In what issue was it published?,
The index below provides, quick reference for articles published during Fall 2000—Spring 2002.,
Back issues of the Real Estate Bulletin (starting with Spring 2000) are available on the DRE Web site.;
www.dre.ca.gov. Older issues may be requested from: Department of Real Estate, Publication Unit, PO,
Box 187000, Sacramento CA 95818-7000.,

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## Purchase Information

**DRE Publications** may be purchased on our Web site at [http://www.dre.ca.gov](http://www.dre.ca.gov). For your convenience, most publications are available by fax or on CD through your local bookstore. By phone — Have the credit card information at hand, then call Book Order desk at (916) 227-0853.

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

### Acceptable payment methods

- Personal checks, cashier's checks, and money orders should be made payable to: Department of Real Estate
- VISA and MasterCard 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 is in a Baja County. For more information, visit [http://www.dre.ca.gov](http://www.dre.ca.gov) for counties: Alameda (8.25%), Fresno (7.875%), Los Angeles (8.25%), 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 payment methods will be returned.
- All sales are final — no refunds.
- Allow 4–6 weeks for delivery.
- Volume discounts are available. Contact DRE at (916) 227-0853 prior to ordering.

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<td>Using the Services of a Mortgage Broker5</td>
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<td>Living in a California Common Interest Development5</td>
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<td>Consumer Guide to Filing Real Estate Complaints5</td>
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<td>Reverse Mortgages 5–Is One Right for You?5</td>
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## PART B Shipping Information

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## PART C Credit Card Purchase

To purchase publications by credit card, complete the following:

- **Method of Payment**
  - [ ] VISA
  - [ ] MASTERCARD
  - ACCOUNT NUMBER
  - EXPIRATION DATE OF CARD

- **Amount Authorized**
  - SIGNATURE OF CARDHOLDER
  - DATE

- **Printed Name of Cardholder**
  - TELEPHONE NUMBER
Untapped market opportunities

from the California Housing Finance Agency

The California Housing Finance Agency (CHFA) is the state's affordable housing bank, making below market rate
loans to low and moderate income home buyers. You don't work with
"low income" you say, much less the "government" programs? Maybe closer look and you may be surprised.

- CHFA (pronounced Chaf-fuh), was chartered 26 years ago as
  the State's mortgage bank, Nearly one billion dollars in,
  CHFA homeowner loans were made during calendar year,
  2001 which helped 7,680 Californians become homeowners,
  with loans, typically 1/2 to 3/4, basis points below market rate,

- Seventeen years ago, CHFA,
  earned Standard and Poor's,
  "top-tier" agency designation,
  and has maintained this distinc-
  tion ever since,

- CHFA loans are not made with,
  tax dollars; the agency is self
  supporting through the sale of,
  mortgage bonds. There are no,
  subsidies involved.

Depending on the county,
"moderate" income limits for,
family of three, range from,
about $70,000 to $80,000. In,
three high cost counties (San,
Mateo, Santa Clara and San,
Francisco) income limits range,
from $99,000 to $110,500.

- "First Time Homebuyer" in,
  CHFA's definition is a person,
  who has not owned his or her
  own home for at least three,
  years. A potential customer,
  past will still qualify if, least,
  three years has elapsed,

- Both 100% and 103% loans are,
  available, CHFA and were,
  pioneered by California Hous-
  ing, Loan, Insurance, Fund,
  (CaHLIF) —, he mortgage in-
  surance arm of CHFA.

- The 100% loan, known as Cali-
  fornia Housing Assistance Pro-
  gram (CHAP), assisted about,
  3,000 Californians with down
  payment needs of around $12,
  million dollars in calendar year,

- More than half of CHFA loans
  are made in California's higher,
  cost areas.

- CHFA training for your lend-
  ers is available throughout the
  state, by calling 1-800-323-
  8718. Additional program in-
  formation is available on