Loan Modification Fraud

If you have listened to the radio, watched television, or opened your mail within the last six months, you probably have been solicited for a loan modification. There have been a multitude of companies springing up throughout the state (and the nation), claiming to be experts and able to assist consumers in solving their home loan problems through negotiating a loan modification. With so many companies jumping into the loan modification market, have you ever wondered what the success rate is for many of these companies or, for that matter, whether these entities are even operating legally? Unfortunately, there is an old saying that applies to most of these companies: ‘If it sounds too good to be true, it probably is’.

While there are some real estate brokers and attorneys engaged in the business of loan modification who perform valid services, the DRE’s experience has been that many of the companies are simply skimming advance fees, usually in amounts of $3000 or $4000, collected from consumers who are desperate to save their homes, and ultimately deliver no service. In some cases, the companies are licensed real estate brokers who are not operating lawfully by obtaining the prerequisite “no objection” letter from the DRE for their advance fee agreement, and are not handling the fees collected in accordance with the trust fund record keeping requirements. But, in more cases than not, these so called loan modification companies are unlicensed. There have been documented cases where these companies have collected in excess

Commissioner's Message:
Challenging Times Create Once In A Lifetime Opportunities

Everyone is talking about the real estate market. Everyone is talking about the economy. Although the current downturn is worse than most of us can remember, we all need to understand the ebb and flow of the real estate market and economy is just part of a natural cycle. While it may feel like the current downward spiral is never going to end, don’t let those concerns consume you. Rest assured, the market and economy will bounce back. In the meantime, the current environment has created exciting opportunities!

Yes, opportunities! Even in times like today, the real estate market is rich with opportunities for agents, investors, buyers and first time buyers. It has been over a decade since we have seen the housing affordability index in California so favorable. Consumers with good credit, whether a first time home buyer, someone looking for a second home, or an investor, can take advantage of home loan rates that are lower than any time in recent memory. With inventory up, it’s time to go shopping! But, successful transactions these days take effort and know-how.

Over 50 percent of the sales involve foreclosures (REOs). In some counties, over 80% of the sales involve short sales or REOs. These transactions differ substantially from traditional sales. As with any market shift, those who survive and prosper are the ones who re-tool, make the adjustment, and focus on the nuances of change to capitalize on the opportunity a market shift creates.

Instead of being critical of where we are and how things have happened, I would encourage you to embrace the current market conditions, and re-tool so that you can be the best advocate for your client and achieve your client’s goals. The agents that do this will find, in today’s market, that not only one can survive, but one can succeed!

Continued on page 8
Are you collecting an advance fee?...more to know

In this difficult economic climate, more homeowners are facing foreclosure and the possibility of losing their homes. The anxiety and desperation of homeowners who are struggling to make their loan payments may lead them to turn to real estate brokers who offer loan modification services. Homeowners are hopeful that a real estate broker can use their expertise to help them modify their existing loan by either making their monthly payments more affordable or by preventing their current payments from increasing to an unaffordable amount.

The 2008 and 2009 Real Estate Bulletins, as well as the past two Mortgage Loan Bulletins, discussed the subject of loan modifications and advance fees. The DRE has received many submissions of advance fee materials from real estate brokers who want to offer loan modification services and also want to collect an advance fee or an upfront fee as compensation for their services. Before a real estate broker can collect an advance fee, the broker must comply with §10085 of the California Business and Professions Code (B&P) and Commissioner’s Regulation 2970. A real estate broker must submit their advance fee materials to the DRE for review. The materials include an advance fee agreement, accounting format, and any advertising or promotional materials. If DRE issues a “no objection” letter, the broker, under the terms applicable, is allowed to collect an advance fee from a client to perform a real estate service.

A real estate broker has a responsibility to follow specific requirements when collecting trust funds in the form of an advance fee. A real estate broker is required to follow the requirements of B&P §10145 and Commissioner’s Regulations 2831, 2832, 2834, and 2835 any time trust funds are collected. A real estate broker must comply with §10146. This code section states “Any real estate broker who contracts for or collects an advance fee from any other person, hereinafter referred to as the “principal,” shall deposit any such amount or amounts, when collected in a trust account with a bank or other recognized depository. Such funds are trust funds and not the funds of the agent. Amounts may be withdrawn for...
SAFE mortgage licensing act

Title V – The Secure and Fair Enforcement Mortgage Licensing Act (SAFE Act) of the Housing and Economic Recovery Act of 2008 was signed into law on July 30, 2008 to enhance consumer protection and reduce fraud in mortgage loan transactions. It requires all 50 states and 5 territories to put into place a system for licensing mortgage loan originators that meets the minimum requirements of the SAFE Act. The Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) have created, and will maintain, the Nationwide Mortgage Licensing System and Registry (NMLS&R) to streamline the licensing process with oversight by HUD. In addition to state requirements, NMLS&R will contain a single license record for each mortgage loan lender, broker, branch and mortgage loan originator which can be used to apply for, amend and renew a license in any participating jurisdiction. Three bills have been introduced in the California legislature to implement the SAFE Act in California – Senate Bill 36 (Calderon), Senate Bill 491 (Maldonado) and Assembly Bill 34 (Nava). The SAFE Act licensing system will be implemented in California once legislation has become effective, most likely in mid-to-late 2010. Information on these bills can be obtained at www.leginfo.ca.gov.

What does the SAFE Act require?

The SAFE Act mandates that each person performing business activities that fit the definition of a mortgage loan originator meet certain minimum pre-licensing and continuing education requirements in order to be licensed as a loan originator in any state. In addition to existing state requirements, each person must also take and pass a test consisting of a national component and a state loan origination component. Those tests are currently being developed and will be in addition to the real estate salesperson or broker examination. Each mortgage loan originator applicant will be required to provide a set of fingerprints directly to NMLS&R in order to obtain criminal background histories through the FBI. The applicant also must authorize NMLS&R to obtain an independent credit report from a consumer reporting agency. The SAFE Act also mandates mortgage call reports, reporting of enforcement actions and certain public access to licensing information. When registering with NMLS&R each person will be issued a unique identifier. This unique identifier will not replace the real estate license identification number but will allow information to be shared among states in the event of complaints and/or disciplinary actions.

The Department of Real Estate anticipates that an “endorsement” would be added to a real estate licensee’s broker or salesperson license for those persons engaging in mortgage loan activities. Each mortgage loan originator would hold a California real estate license plus the “endorsement”. The endorsement will be renewed annually while the real estate license will remain on a four-year renewal cycle. The Department of Corporations is also working to implement a licensing system that is compliant with SAFE, for all mortgage loan originators under the California Finance Lenders Licensing Law (CFL) and California Residential Mortgage Loan Act (Mortgage Bankers).

DRE has been working with CSBS and AARMR on a number of issues that would affect current and future licensees, such as pre-licensing education, testing, and continuing education requirements. There will be more information, provided as it emerges, in future Real Estate Bulletins and on the DRE Web site. Additionally, information on the SAFE Act and NMLS&R can be obtained at www.stateregulatoryregistry.org/NMLS and at www.csbs.org.
Disciplinary Action: December 08 - February 09

- 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 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

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<td>Procuring a real estate license by misrepresentation or material false statement</td>
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<td>Conviction of crime</td>
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<td>10177(c)</td>
<td>False advertisement</td>
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<td>10177(d)</td>
<td>Violation of real estate law or regulations</td>
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<tr>
<td>10177(e)</td>
<td>Willfully using term “Realtor” or any trade name or insignia of membership in any real estate organization of which licensee is not a member</td>
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<tr>
<td>10177(f)</td>
<td>Conduct that would have warranted denial of a license</td>
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<td>10177(g)</td>
<td>Negligence or incompetence in performing licensed acts</td>
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<td>10177(h)</td>
<td>Failure to supervise salespersons or licensed acts of corporation</td>
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<tr>
<td>10177(i)</td>
<td>Improper use of governmental employment giving access to confidential records</td>
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<td>10177(j)</td>
<td>Fraud or dishonest dealing as principal</td>
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<td>10177(k)</td>
<td>Violation of restricted license condition</td>
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<td>10177(l)</td>
<td>Civil fraud judgment based on licensed acts</td>
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<tr>
<td>10231.1</td>
<td>Retaining lender's funds for more than 25 days without a written agreement with the lender</td>
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<td>10235</td>
<td>False advertising in mortgage lending activities</td>
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<td>10235.5</td>
<td>Lender purchaser disclosure violation</td>
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<tr>
<td>10236.4</td>
<td>Failure to include license number or DRE license telephone number in documents</td>
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<tr>
<td>10238(k)(2)</td>
<td>Failure to properly disburse trust funds</td>
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<td>10240</td>
<td>Failure to provide mortgage loan disclosure statement</td>
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<td>10241</td>
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### Business and Professions Code

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<td>4973(b)(1)</td>
<td>Violation of covered loan prohibitions regarding negative amortization &amp; installment payment totals</td>
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<tr>
<td>4973(k)(1)</td>
<td>Failure to provide covered loan consumer notice</td>
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<tr>
<td>4975 et seq.</td>
<td>Violation of covered loan requirements</td>
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### Financial Code

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<td>10145(c), 10176(a)(e)(i), 10177(d)</td>
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### REVOKED LICENSES

**FRESNO REGION**

**21st Century Financial Resources, Inc. (REC)**

- **Creech, Willis Lavone, Jr. (REC)**
  - Address: 3713 Columbine Dr., Modesto
  - Effective: 12/26/08
  - Violation: 490, 10177(b)

- **Cycon, Michael Richard (REC)**
  - Address: 3661 N. Parkway Dr., Fresno
  - Effective: 1/8/09
  - Violation: 490, 10177(b)

- **Gregory, Amy Kathryn (REC)**
  - Address: 29101 Bear Valley Rd. #326, Tehachapi
  - Effective: 1/9/09
  - Violation: 490, 10177(b)

- **Anderson, Ryan Christopher (REC)**
  - Address: 2344 W. Forest Ct., Porterville
  - Effective: 1/7/09
  - Violation: 490, 10177(b)

- **Athey, James Craig (REC)**
  - Address: 2012 Fairmont, Hanford
  - Effective: 1/6/09
  - Violation: 490, 10177(b)

- **Kennedy, Linda Ann (REC)**
  - Address: 700 Blackburn, Templeton
  - Effective: 2/3/09
  - Violation: 10159.2, 10176(a)(b)(c)(i), 10177(d)(g)(b)(j)
## LOS ANGELES REGION

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<tr>
<td>Alvarez, Jorge Armando (RES)</td>
<td>12204 Moline Dr., Whittier</td>
<td>1/27/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Acosta, Tania J. (RES)</td>
<td>1901 Avenue of the Stars, Ste. 1455, Century City</td>
<td>12/4/08</td>
<td>490, 10177(b)</td>
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<tr>
<td>Alvarado, Jose (RES)</td>
<td>6258 Redbird Dr., Pico Rivera</td>
<td>1/12/09</td>
<td>10177.5</td>
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<tr>
<td>Jones (RES)</td>
<td>3432 Santa Maria, Irvine</td>
<td>12/22/08</td>
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<tr>
<td>Bowdry, Gizelle Maria (RES)</td>
<td>16462 Kalo Rd. #6, Apple Valley</td>
<td>2/26/08</td>
<td>490, 10177(b)</td>
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<tr>
<td>Brown, Sandra Marie (RES)</td>
<td>PO Box 6944, Kingman, AZ</td>
<td>1/8/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Camino Real Financial, Inc. (REC)</td>
<td>13710 E. Whittier Blvd. #102, Whittier</td>
<td>2/6/09</td>
<td>2832(a), 10145, 10177(d)</td>
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<tr>
<td>Casillas, Frank S. (REB)</td>
<td>13104 E. Philadelphia St. #212, Whittier</td>
<td>12/2/08</td>
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<tr>
<td>Chacon, Lisa Renee (RES)</td>
<td>12325 Semora Pl., Cerritos</td>
<td>2/25/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Evans, Sarita Eunique (RES)</td>
<td>312 West 5th St., #414, Los Angeles</td>
<td>1/1/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Frankel, Margaret (RES)</td>
<td>15235 Magnolia Blvd., Unit 302, Sherman Oaks</td>
<td>1/6/09</td>
<td>490, 498, 10177(a)(b)</td>
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<tr>
<td>Gastineau, James (RES)</td>
<td>4924 Agnes St., Valley Village</td>
<td>2/25/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Hajati, Amir (RES)</td>
<td>25 Foxglove Way, Irvine</td>
<td>2/4/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Ho, Phuong Tan (RES)</td>
<td>10752 Chapman Ave., Garden Grove</td>
<td>1/27/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Holman, Mark Jeffrey (RES)</td>
<td>PO Box 3764, Santa Barbara</td>
<td>2/19/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Honens, William David (RES)</td>
<td>27351 Silver Creek Rd., San Juan Capistrano</td>
<td>2/25/09</td>
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<tr>
<td>Jerez, Yaneth A. (RES)</td>
<td>5628 Andover Way, Chino Hills</td>
<td>2/23/09</td>
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<tr>
<td>Kennedy, Izabon Michelle (RES)</td>
<td>PO Box 724, Hermosa Beach</td>
<td>2/18/09</td>
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<tr>
<td>Khouri, Riad J. (RES)</td>
<td>4285 North F St., San Bernardino</td>
<td>1/27/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Mahesh, Mahendra (RES)</td>
<td>1323 W. Covina Parkway, Ste. A, West Covina</td>
<td>1/28/09</td>
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<tr>
<td>Mauro, Frances Marie (RES)</td>
<td>61 Via Barcelona, Rancho Santa Margarita</td>
<td>12/31/08</td>
<td>490, 10177(b)</td>
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<tr>
<td>Meeno, Daisy Mae (REB)</td>
<td>1764 Mulberry Ave., Upland</td>
<td>12/15/08</td>
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<tr>
<td>Montoya, Daniel Joseph (RES)</td>
<td>937 East 33rd St., Long Beach</td>
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<td>Mooney, Kara Elizabeth (RES)</td>
<td>3608 Laurel Ave., Manhattan Beach</td>
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<tr>
<td>Ortega, Joseph David (RES)</td>
<td>17046 Devonshire St., Northridge</td>
<td>2/25/09</td>
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<tr>
<td>Peterson, Jun (RES)</td>
<td>400 E. Broadway #D, San Gabriel</td>
<td>2/9/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Petrisca, George Daniel (REB)</td>
<td>17106 Raymer St., Northridge</td>
<td>12/1/08</td>
<td>490, 10177(b)</td>
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<td>Pichardo, Felix O. (RES)</td>
<td>711 W. Lancaster Blvd., Lancaster</td>
<td>12/11/08</td>
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<tr>
<td>Preferred Mortgage, Inc. (REC)</td>
<td>2300 W. Beverly Blvd. #204, Montebello</td>
<td>12/31/08</td>
<td>10130, 10177(d)(f)(j)</td>
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<tr>
<td>Pyun, Keith Joong (RES)</td>
<td>5081 Shirley Dr., La Palma</td>
<td>1/8/09</td>
<td>490, 10177(b)</td>
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## OAKLAND REGION

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<tbody>
<tr>
<td>Alexander, Brian Norman (RES)</td>
<td>6081 Larchmont Dr., San Jose</td>
<td>12/26/08</td>
<td>490, 10177(b)</td>
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<tr>
<td>Behnam, Angela Bahar (RES)</td>
<td>14245 Lora Dr. #7, Los Gatos</td>
<td>12/23/08</td>
<td>490, 10177(b)</td>
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<tr>
<td>Burnias, Eddie (RES)</td>
<td>2830 Autumn Estates Ct., San Jose</td>
<td>1/9/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Cape, Victor Lim (RES)</td>
<td>433 Westmoor Ave., Daly City</td>
<td>12/31/08</td>
<td>490, 10177(b)</td>
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<tr>
<td>Carr, Ian Michael (RES)</td>
<td>3844 Brannell Dr., Oakland</td>
<td>1/20/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Castaneda, Gustavo Froylan (RES)</td>
<td>1700 Alder Creek Ct., San Jose</td>
<td>1/8/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Cheung, Ricky (RES)</td>
<td>345 A Gelbert Blvd., Daly City</td>
<td>12/22/08</td>
<td>490, 10177(b)</td>
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<td>Clark, Dean Albert (REB)</td>
<td>405 El Camino Real #418, Menlo Park</td>
<td>1/29/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Crawford, Kelly R. (RES)</td>
<td>100 Mozden Ln. Pleasant Hill</td>
<td>2/19/09</td>
<td>490, 10177(b)</td>
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<tr>
<td>Garcia, Milagros S. (REB)</td>
<td>500 Alfred Noble Dr., Ste. S-118, Hercules</td>
<td>12/26/08</td>
<td>2831(a)(6), 2831.1, 2832, 2835, 10145, 10159.2, 10176(a)(e)(g)(h), 10177(d)(g)(h)(b), 10240, 10241</td>
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<td>Glover, Joseph M. (RES)</td>
<td>252 South 16th, Richmond</td>
<td>12/11/08</td>
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<td>Gonzalez, Moises (RES)</td>
<td>3080 Landess Ave., San Jose</td>
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<td>Hartwell, Kit Rudkin (REB)</td>
<td>8165 White Rd., Sebastopol</td>
<td>2/26/09</td>
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<td>Hawai, Hamam Paul (REB)</td>
<td>4751 Calle De Lucia, San Jose</td>
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<td>Henderson, Frederick Lee Jr. (RES)</td>
<td>2240 Blake St. #105, Berkeley</td>
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<td>Hernandez, Joan Astrande (REC)</td>
<td>1168 Brace Ave, San Jose</td>
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<td>Hill, Clarissa (RES)</td>
<td>1757 Hillsdale Ave., San Jose</td>
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<td>Home Equity Group, Inc. (REC)</td>
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Effective: 490, 10177(b)

Violations: 26586 Call Ave., Hayward
Effective: 12/26/08

Violations: 915 Brookfield Ave., Lathrop
Effective: 1/20/09

Violations: 2543 Merchant Dr., Tracy
Effective: 12/26/08

Violations: 3000 Citrus Cir., Walnut Creek
Effective: 2/6/09

Violations: 7939 Villa Ave., San Jose
Effective: 12/26/08

Violations: 2272 Quimby Rd., San Jose
Effective: 12/31/08

Violations: 45130 Osgood Rd., Fremont
Effective: 12/2/08

Violations: 2465 Winchester Blvd., Campbell
Effective: 1/12/09

Violations: 361000 Milpitas
Effective: 2/18/09

Violations: 1851 McCarthy Blvd., Ste. 202A, Milpitas
Effective: 5/17/09

Violations: 895 Whithorne Dr., San Jose
Effective: 12/26/08

Violations: PO Box 1058, Los Gatos
Effective: 2/3/09

Violations: 6332 Mountford Dr., San Jose
Effective: 12/26/08

Violations: 1385 Lucretia Ave. #3307, San Jose
Effective: 1/29/09

Violations: 832 Foxworthy Ave., San Jose
Effective: 1/9/09

Violations: PO Box 1675, Glen Ellen
Effective: 12/9/08

Violations: 13052 South 10th St., San Jose
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Violations: 1307 Camellia Dr., Palo Alto
Effective: 2/3/09

Violations: 2529 Devon Pl., Milpitas
Effective: 1/28/09

Violations: 3900 Citrus Cir., Walnut Creek
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Violations: 10130, 10132, 10145, 10148, 10177(d)(f)

Violations: 369 Monroe St., Santa Clara
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Violations: 2272 Quimby Rd., San Jose
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Violations: 26586 Call Ave., Hayward
Effective: 1/29/09

Violations: 45130 Osgood Rd., Fremont
Effective: 12/2/08

Violations: 915 Brookfield Ave., Lathrop
Effective: 1/20/09

Violations: 895 Whithorne Dr., San Jose
Effective: 12/26/08

Violations: PO Box 1058, Los Gatos
Effective: 2/3/09

Violations: 6332 Mountford Dr., San Jose
Effective: 12/26/08

Violations: 1385 Lucretia Ave. #3307, San Jose
Effective: 1/29/09

Violations: 832 Foxworthy Ave., San Jose
Effective: 1/9/09

Violations: PO Box 1675, Glen Ellen
Effective: 12/9/08

Violations: 13052 South 10th St., San Jose
Effective: 2/18/09

Violations: 1307 Camellia Dr., Palo Alto
Effective: 2/3/09

Violations: 2529 Devon Pl., Milpitas
Effective: 1/28/09

Violations: 3900 Citrus Cir., Walnut Creek
Effective: 12/31/08

Violations: 10130, 10132, 10145, 10148, 10177(d)(f)

Violations: 369 Monroe St., Santa Clara
Effective: 12/23/08

Violations: 2272 Quimby Rd., San Jose
Effective: 12/31/08

Violations: 26586 Call Ave., Hayward
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Violations: 45130 Osgood Rd., Fremont
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Effective: 12/31/08

Violations: 26586 Call Ave., Hayward
Effective: 1/29/09
Effective: 2/2/09  
Violation: 10177(d)(g)(i)  
Right to RRES license on terms and conditions

Degenhart, William Jarrell (RES)  
1410 N. Ardmoor Ave.,  
Manhattan Beach  
Effective: 1/26/09  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions

Holler, Everett R. (REB)  
23018 Mimetonia Rd.,  
Apple Valley  
Effective: 12/26/08  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions

Lopez, Yvette Barbara (RES)  
1412 Mildine Dr.,  
Glendale  
Effective: 1/7/08  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions

Salas, David (RES)  
133 S. Yorba St.,  
Orange  
Effective: 1/7/09  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions

Singh Sidhu, Shamsher (REB)  
22148 Sherman Way, Ste. 204,  
Canoga Park  
Effective: 1/28/09  
Violation: 10176(a), 10177(g)  
Right to RRES license on terms and conditions, Restricted license suspended for 60 days.

Vachani, Mark Amar (REB)  
3901 Parkview Ln., Apt. 20A,  
Irvine  
Effective: 1/13/09  
Violation: 490, 10177(b)  
Right to RREB license on terms and conditions

Wolf, Alexander (RES)  
3810 Tiffany Ct., Agoura Hills  
Effective: 12/9/08  
Violation: 490, 10177(b)  
Right to RREB license on terms and conditions

Zargaryan, Alina (REB)  
1022 N. Myers St., Burbank  
Effective: 1/12/09  
Violation: 490, 10177(b)  
Right to RREB license on terms and conditions

Campa, Corina (RES)  
2890 Mayglen Ct., San Jose  
Effective: 2/18/08  
Violation: 10130, 10132, 10177(d)(j)  
Right to RREB license on terms and conditions

Chen, John (REB)  
20100 Stevens Creek Blvd., Ste. 190, Cupertino  
Effective: 12/26/08  
Violation: 10159.2, 10177(d)(g)(h)  
Right to RREC license on terms and conditions

Dinh, Joseph Hai (REB)  
36 Harold Ave., Ste. B, San Jose  
Effective: 12/29/08  
Violation: 10130, 10137, 10159.2, 10177(d)(h)  
Right to RRES license on terms and conditions, Restricted license suspended for 60 days

Salomon, Mara (RES)  
1090 Main St. #202,  
Redwood City  
Effective: 1/22/09  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions

Curtright, Elizabeth Ann (RES)  
707 Angus Way, Vacaville  
Effective: 2/26/08  
Violation: 10130, 10177(d)  
Right to RRES license on terms and conditions

Glenn, B. Charles (REB)  
4804 Balsam Dr., Stockton  
Effective: 12/9/08  
Violation: 10130, 10137, 10177(d)(g)(h)  
Right to RREB license on terms and conditions

Holtbrook, Daniel Robert (REB)  
2928 Jefferson St. #2A, Carlsbad  
Effective: 2/5/09  
Violation: 10159.2, 10177(h)  
Right to RRES license on terms and conditions

Jacobson, Lance Eric (REB)  
1512 Galveston St., San Diego  
Effective: 2/26/08  
Violation: 10130, 10177(b)  
Right to RREB license on terms and conditions

Moore, Jimmy Douglas Jr. (RES)  
31805 Hwy 79 South Ste. 225, Temecula  
Effective: 1/7/09  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions

Nejedly, Kevin Charles (RES)  
7095 Indiana Ave., Ste. 100,  
Riverside  
Effective: 1/26/09  
Violation: 490, 10177(b)  
Right to RRES license on terms and conditions

TM Associates, Inc. (REC)  
7708 Regents Rd., Ste. 1,  
San Diego  
Effective: 2/4/09  
Violation: 2742(c), 10177(d)  
Right to RREC license on terms and conditions

Troxel, Tony Raymond (REB)  
7708 Regents Rd., Ste. 1,  
San Diego  
Effective: 2/4/09  
Violation: 2742(c), 10177(d)  
Right to RREB license on terms and conditions

SUSPENDED

LOS ANGELES REGION

De La Torre, Mario (REB)  
305 N. Soto St., Ste. D, Los Angeles  
Effective: 2/2/09  
Violation: 10137, 10177(d)(g)  
Suspended for 5 days

SUSPENDED WITH STAY

LOS ANGELES REGION

Bae, Dong Gi (RES)  
2812 Hermosa Ave. #104,  
La Crescenta  
Effective: 2/10/09  
Violation: 10176(j), 10177(g)  
Suspended for 60 days—stay for 2 years on terms and conditions

Mendoza, Nacho M. (REB, REO)  
13710 E. Whitrier Blvd., #103, Whittier  
Effective: 2/6/09  
Officer of: Camino Real Financial, Inc.  
Violation: 2832(a), 10145, 10159.2, 10177(d)(h)  
Suspended for 90 days—stay for 2 years on terms and conditions

Rangel, Joseph J. (REB, REO)  
15615 Alton Parkway, Ste. 450, Irvine  
Effective: 1/12/09  
Officer of: X-Prss Corp.  
Violation: 2831, 2831.1, 10145(a), 10177(d), 10240  
Suspended for 30 days—stayed

Westpac Financial Services, Inc. (REC)  
3910 E. Coronado, Ste. I, Anaheim  
Effective: 12/24/08  
Violation: 10177(f)  
Suspended for 30 days—stayed

SAN DIEGO REGION

Cruz, Jorge Ricardo (REB, REO)  
1485 Bay Tree Dr.,Gilroy  
Effective: 12/26/08  
Violation: 10177(g)  
Suspended for 5 years on terms and conditions

Carlos, Juanita (RES)  
1485 Bay Tree Dr., Gilroy  
Effective: 12/26/08  
Violation: 10177(g)  
Suspended for 45 days—stayed

PO Box 1464, Carmel  
Effective: 1/20/09  
Violation: 10177(f)  
Suspended for 180 days—stayed

Infoloan, Inc. (REC)  
313 Sycamore Valley Rd. West, Danville  
Effective: 12/29/08  
Violation: 10177.4  
Suspended for 45 days—stayed for 2 years on terms and conditions

Stadtler, John G. (REB, REO)  
313 Sycamore Valley Rd. West, Danville  
Effective: 12/29/08  
Violation: 2725, 10159.2, 10177(d)(h)  
Suspended for 45 days—stayed for 2 years on terms and conditions

Cao, Hoa Xuan (REB, REO)  
9039 Bolsa Ave., Ste. 311, Westminster  
Effective: 12/5/08  
Violation: 2715, 2731, 2831, 2831.1, 2832(a), 2847.3, 10145, 10159.2, 10163, 10176(g), 10177(d)(g)(h), 10235.5, 10240  
Suspended for 60 days—30 days stayed for 2 years on terms and conditions

Cruz, Jorge Ricardo (REB, REO)  
3538 Central Ave., Ste. 1A, Riverside  
Effective: 12/1/08  
Violation: 2848(4)(5)(9), 10159.2, 10177(d)(h), 10235  
Suspended for 60 days—stayed for 2 years on terms and conditions

LICENSE SURRENDER

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

FRESNO REGION

Capital One Investments, Inc. (REC)  
PO Box 1464, Carmel  
Effective: 1/20/09

Harper, Charles L. (REB)  
PO Box 1464, Carmel  
Effective: 1/20/09

PO Box 1464, Carmel  
Effective: 1/20/09

PO Box 1464, Carmel  
Effective: 1/20/09
The second is to reach out to other licensing agencies, fraud has been a high priority in terms of the DRE’s enforcement efforts. Since November 2008, there have been Desist and Refrain Orders filed against 140 respondents and Accusations filed seeking disciplinary action against 29 real estate licensees. These numbers promise to increase dramatically over the next few months. In addition, the DRE has launched and is expanding its public service announcement campaign to educate the public about loan modification scams and sources of legitimate help.

To fully respond to an epidemic of consumer fraud in the area of loan modifications, the DRE has mounted a three-pronged effort to combat the growing number of scams preying on unsuspecting homeowners. The first is to bring swift disciplinary action against real estate licensees and administrative action against unlicensed individuals who are operating unlawfully. The second is to reach out to other licensing agencies, such as the California State Bar, and to civil and criminal prosecutors to ensure that anyone who is taking unfair advantage of homeowners seeking to modify their home loans are prosecuted to the fullest extent of the law. The third part of the DRE’s efforts is to educate consumers and real estate professionals to prevent the likelihood for scam artists to succeed. As part of this effort, DRE has launched and is expanding a public service announcement campaign to educate the public about loan modification scams and sources of legitimate help.

In the category of consumer education, DRE encourages real estate licensees, who are active in their local marketplaces, to help consumers to seek out legitimate loan modification services, including those that are available free of charge. There is an organization by the name of Hope Now (888) 995-4673 that will make referrals to counselors certified by the United States Department of Housing and Urban Development and who will provide free loan modification services to the consumer. Licensees should encourage consumers to deal only with real estate licensees who either do not collect advance fees, or are on record as having received a “no objection” letter from the DRE for their advance fee agreement, and one who has established a record of success.
Examination and license fees adjust on July 1, 2009

For the past five years, the Department has maintained fees at the same levels as those charged in 1982. Despite having taken steps to achieve functional efficiencies and reduce expenditures, the Department must now adjust fees to fund its operational needs.

Effective July 1, 2009, the Department of Real Estate will implement fee changes which will adjust fees for the real estate license examination, original real estate license, and real estate license renewals.

The adjusted fees will be applied to all examination applications and original license applications submitted to DRE on or after July 1, 2009.

With respect to on-time renewal applications, the license expiration date determines the renewal fee charged. In this regard, licenses expiring before June 30, 2009, will be subject to the current fee as long as the renewal application is filed on-time. Licenses expiring on or after June 30, 2009, will have an effective renewal date of July 1, 2009, or later and will be subject to the new fee. All renewal applications filed on a late basis on or after July 1, 2009, will be subject to the new late renewal fee. The new fees are as follows:

**Examinations Fees**

<table>
<thead>
<tr>
<th></th>
<th>Salesperson</th>
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<tbody>
<tr>
<td>Original Examination</td>
<td>$60</td>
<td>$95</td>
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<td>First Reschedule</td>
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<td>Subsequent Reschedule</td>
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<tr>
<td>Re-Examination</td>
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**Original License Fees**

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<tr>
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<tr>
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<td>$245</td>
<td>$300</td>
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**Combination Examination and License Application Fees**

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<tr>
<td>Examination Fee</td>
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<tr>
<td>License Fee</td>
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**Renewal Fees**

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<td>On-Time Renewal</td>
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<td>Late Renewal</td>
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**Corporation License Fees**

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<tbody>
<tr>
<td>Corporation License or additional broker/officer</td>
<td>$300</td>
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<tr>
<td>Corporation license late-renewal</td>
<td>$450</td>
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If you have questions regarding how the fee increase may affect your examination or license application, contact the Licensing Section toll free at (877) 373-4542.
the benefit of the agent only when actually expended for the benefit of the principal or five days after the verified accounts mentioned hereinafter have been mailed to the principal.” Importantly, B&P §10146 also states “…Each principal shall be furnished a verified copy of such accounting at the end of each calendar quarter and when the contract has been completely performed by the licensee. The Real Estate Commissioner shall be furnished a certified copy of any account or all accounts on his demand therefor.”

Commissioner’s Regulation 2972 details the accounting content that must be provided to the principal as required by B&P §10146. Commissioner’s Regulation 2972 states “Each verified accounting to a principal or to the Commissioner as required by B&P §10146 of the Code shall include at least the following information:

(a) The name of the agent

(b) The name of the principal

(c) Description of the services rendered or to be rendered

(d) Identification of the trust fund account into which the advance fee has been deposited.

(e) The amount of the advance fee collected.

(f) The amount allocated or disbursed from the advance fee for each of the following:

(1) In providing each of the services enumerated under (c) above.

(2) Commissions paid to field agents and representatives.

(3) Overhead costs and profit.

(g) In cases in which disbursements have been made for advertising, a copy of the advertisement, the name of the publication, the number of the advertisements actually published and the dates that they were carried.

(h) In the case of an advance fee for the arrangement of a loan secured by a real property or a business opportunity, a list of the names and addresses of the persons to whom information pertaining to the principal’s loan requirements were submitted and the dates of the submittal.

Just because a broker may have successfully satisfied B&P §10085 and Commissioner’s Regulation 2970, the broker still has to be aware that his fiduciary duty regarding the collection of an advance fee from his client is not over. The collection of an advance fee from a client must be handled and accounted for under DRE’s trust fund provisions as stated in the Business and Professions Code and the Commissioner’s Regulations. In addition, a separate accounting must be provided to the principal that gives clear and detailed information on how his or her advance fee is being earned and spent by the real estate broker. As a reminder, B&P §10146 also states “Where advance fees actually paid by or on behalf of any principal are not handled in accordance with the preceding paragraph, it shall be presumed that the agent has violated Sections 505 and 506a of the Penal Code. The principal may recover treble damages for amounts so misapplied and shall be entitled to reasonable attorneys’ fees in any action brought to recover the same.”
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.

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

Please apply the current county sales tax rate of the delivery address to your order. Requests and fees will be returned if the appropriate sales tax is not included.

Miscellaneous information

➤ Publications noted as free are limited to one copy; DRE grants requestor permission to reproduce these publications for complimentary distribution only.
➤ 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. Call DRE at (916) 227-0852 prior to ordering.

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<thead>
<tr>
<th>PART A</th>
<th>PUBLICATIONS</th>
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<tbody>
<tr>
<td>DRE RE#</td>
<td>Title of Publication</td>
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<tr>
<td>1</td>
<td>Reference Book — A Real Estate Guide (Rev. 2000)</td>
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<td>6</td>
<td>Disclosures in Real Property Transactions</td>
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<td>8</td>
<td>Operating Cost Manual for Homeowner Associations</td>
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<td>25</td>
<td>Reserve Cost Manual for Homeowner Association Budgets</td>
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<td>4</td>
<td>Instructions to License Applicants</td>
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<td>35</td>
<td>Trust Deed Investments — What You Should Know!!</td>
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<tr>
<th>PART B</th>
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<td>DATE</td>
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<tr>
<td>PRINTED NAME OF CARDHOLDER</td>
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</table>

* See tax information above.
Loan Mod Fraud
Continued from page 8

The DRE has a variety of materials on its Web site that licensees, as well as consumers, can use to educate themselves for both the legitimate loan modification services that are available, as well as ways to avoid becoming the next victim in a loan modification scam. Among these materials is a “Consumer Alert” that could be an excellent resource to hand out to local residents, especially those who are facing difficulty keeping up with payments on their existing loans.

The DRE’s Web site is www.dre.ca.gov and all licensees are encouraged to take a part in protecting the public from loan modification scams. Before recommending any firm promising to perform loan modification work, remember the following three steps: “Log on, Look them up, and Check them out.”

New address? Use the eLicensing online system at www.dre.ca.gov to make the change or submit the appropriate “change” form: RE 214 for salespersons; RE 204 for brokers; RE 204A for corporations.

Real Estate Bulletin
SUMMER 2009
INSIDE THIS ISSUE:

Commissioner’s Message: Challenging times create once in a lifetime opportunities

Are you collecting an advance fee? more to know...

SAFE mortgage licensing act

New examination and licensing fees effective July 1, 2009