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REAL ESTATE BULLETIN

Arnold Schwarzenegger, Governor

Dale Bonner, Secretary, Business, Transportation, & Housing Agency

Jeff Davi, Real Estate Commissioner

Department of Real Estate

Summer 2009

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



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! 🏠

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

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STATE OF CALIFORNIA
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Dale Bonner, *Secretary*

DEPARTMENT OF REAL ESTATE
Jeff Davi, *Commissioner*

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(For the deaf and hearing impaired)

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From voice phone	1-800-735-2922

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 properly designated trust account in the name of the broker must be used and exact record keeping requirements must be followed. However, when an advance fee is collected, there are additional requirements a real estate broker must adhere to besides the listed code sections above.

Advance fees must also be handled accordingly as described in B&P §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

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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

2715	Licensee's failure to maintain current business or mailing address with DRE
2725	Failure of broker to exercise reasonable supervision over the activities of his or her salespersons
2731	Unauthorized use of fictitious business name
2742(c)	Failure of corporation to be in good standing
2752	Broker's failure to notify DRE of salesperson employment
2831	Failure to keep proper trust fund records
2831(a)	Failure to keep proper trust fund records
2831.1	Inadequate separate trust fund beneficiary records
2831.2	Failure to reconcile trust account
2832	Failure to comply with trust fund handling provisions
2832(a)	Failure of broker to place trust funds into hands of owner, into neutral escrow depository or trust fund account within three business days of receipt
2832.1	Failure to obtain permission to reduce trust fund balance in a multiple beneficiary account
2834	Trust account withdrawals by unauthorized or unbonded person
2835	Retention of broker funds in trust accounts
2847.3	Failure to disclose license status in advertising
2950(h)	Failure to disclose interest in the agency holding the escrow
2951	Improper record keeping for broker handled escrows

Business and Professions Code

490	Substantially related criminal conviction
498	License obtained by fraud or misrepresentation
10130	Acting without license
10132	Salesperson working without a broker
10137	Unlawful employment or payment of compensation
10145	Trust fund handling
10145(c)	Failure by salesperson to deliver funds to broker
10148	Failure to retain records and make available for inspection
10159.2	Failure by designated officer to supervise licensed acts of corporation
10160	Failure to maintain salesperson licenses in possession of broker
10161.8	Failure of broker to notify Commissioner of salesperson employment
10162	Failure to maintain a place of business
10165	Failure to comply with specified B&P code sections
10176(a)	Making any substantial misrepresentation
10176(b)	Making false promise
10176(c)	Continued & flagrant course of misrepresentations through salespersons
10176(d)	Failure to disclose dual agency
10176(e)	Commingling trust funds with brokers funds
10176(f)	Exclusive listing agreements without definite termination date
10176(g)	Secret profit or undisclosed compensation
10176(h)	Secret profit under option agreement
10176(i)	Fraud or dishonest dealing in licensed capacity

10177(a)	Procuring a real estate license by misrepresentation or material false statement
10177(b)	Conviction of crime
10177(c)	False advertisement
10177(d)	Violation of real estate law or regulations
10177(e)	Willfully using term "Realtor" or any trade name or insignia of membership in any real estate organization of which licensee is not a member
10177(f)	Conduct that would have warranted denial of a license
10177(g)	Negligence or incompetence in performing licensed acts
10177(h)	Failure to supervise salespersons or licensed acts of corporation
10177(i)	Improper use of governmental employment giving access to confidential records
10177(j)	Fraud or dishonest dealing as principal
10177(k)	Violation of restricted license condition
10177.5	Civil fraud judgment based on licensed acts
10231.1	Retaining lender's funds for more than 25 days without a written agreement with the lender
10235	False advertising in mortgage lending activities
10235.5	Lender purchaser disclosure violation
10236.4	Failure to include license number or DRE license telephone number in documents
10238(k)(2)	Failure to properly disburse trust funds
10240	Failure to provide mortgage loan disclosure statement
10241	Improper mortgage loan disclosure statement

Financial Code

4973(b)(1)	Violation of covered loan prohibitions regarding negative amortization & installment payment totals
4973(k)(1)	Failure to provide covered loan consumer notice
4975 et seq.	Violation of covered loan requirements

REVOKED LICENSES

FRESNO REGION

21st Century Financial Resources, Inc. (REC)

1305 Vine St., Paso Robles

Effective: 2/3/09

Violation: 2832(a), 2832.1, 10145, 10162, 10165, 10176(a)(b)(c)(i), 10177(d)(g)(j)

Anderson, Ryan Christopher (RES)

2344 W. Forest Ct., Porterville

Effective: 1/7/09

Violation: 490, 10177(b)

Athey, James Craig (RES)

2012 Fairmont, Hanford

Effective: 1/6/09

Violation: 10145(c), 10176(a)(e)(i), 10177(d)

Creech, Willis Lavone Jr. (RES)

3713 Columbine Dr., Modesto

Effective: 12/26/08

Violation: 490, 10177(b)

Cycon, Michael Richard (REB)

3661 N. Parkway Dr., Fresno

Effective: 1/8/09

Violation: 490, 10177(b)

Gregory, Amy Kathryn (RES)

25101 Bear Valley Rd. #326,

Tehachapi

Effective: 1/9/09

Violation: 490, 10177(b)

Kennedy, Linda Ann (REB)

700 Blackburn, Templeton

Effective: 2/3/09

Violation: 10159.2, 10176(a)(b)(c)(i), 10177(d)(g)(h)(j)

- Nieto, Joe (RES)**
2901 N. Dayton Ct., Visalia
Effective: 12/23/08
Violation: 490, 10177(b)
- Rozzi, Rebecca L. (RES)**
934 Angelus Way, Del Rey Oaks
Effective: 2/2/09
Violation: 490, 10177(b)
- Sanford, Jeanne Stella (RES)**
5844 W. Hillsdale Ave., Visalia
Effective: 12/30/08
Violation: 490, 10177(b)
-
- LOS ANGELES REGION**
- Acosta, Tania J. (RES)**
1901 Avenue of the Stars, Ste. 1455, Century City
Effective: 12/4/08
Violation: 490, 10177(b)
- Alvarado, Jose (RES)**
6258 Redbird Dr., Pico Rivera
Effective: 1/12/09
Violation: 10177.5
- Alvarez, Jorge Armando (RES)**
12204 Moline Dr., Whittier
Effective: 1/27/09
Violation: 490, 10177(b)
- Austin, Krista Rae (RES)**
432 Santa Maria, Irvine
Effective: 12/22/08
Violation: 490, 10177(b)
- Bowdry, Gizelle Maria (RES)**
16462 Kalo Rd. #6, Apple Valley
Effective: 2/26/09
Violation: 490, 10177(b)
- Brown, Sandra Marie (RES)**
PO Box 6944, Kingman, AZ
Effective: 1/8/09
Violation: 490, 10177(b)
- Camino Real Financial, Inc. (REC)**
13710 E. Whittier Blvd. #102, Whittier
Effective: 2/6/09
Violation: 2832(a), 10145, 10177(d)
- Casillas, Frank S. (REB)**
13104 E. Philadelphia St. #212, Whittier
Effective: 12/2/08
Violation: 490, 10177(b)
- Chacon, Lisa Renee (RES)**
12323 Semora Pl., Cerritos
Effective: 2/25/09
Violation: 490, 10177(b)
- Evans, Sarita Eunique (RES)**
312 West 5th St., #414, Los Angeles
Effective: 1/7/09
Violation: 490, 10177(b)
- Frankel, Margaret (RES)**
15233 Magnolia Blvd., Unit 302, Sherman Oaks
Effective: 1/6/09
Violation: 490, 498, 10177(a)(b)
- Gastineau, James (RES)**
4924 Agnes St., Valley Village
Effective: 2/25/09
Violation: 490, 10177(b)
- Hajati, Amir (RES)**
25 Foxglove Way, Irvine
Effective: 2/4/09
Violation: 490, 10177(b)
- Ho, Phuong Tan (RES)**
10752 Chapman Ave., Garden Grove
Effective: 1/27/09
Violation: 490, 10177(b)
- Holman, Mark Jeffrey (RES)**
PO Box 3764, Santa Barbara
Effective: 2/19/09
Violation: 490, 10177(b)
- Honens, William David (RES)**
27351 Silver Creek Rd., San Juan Capistrano
Effective: 2/25/09
Violation: 10177(k)
- Jerez, Yaneth A. (RES)**
5628 Andover Way, Chino Hills
Effective: 2/23/09
Violation: 490, 10177(b)
- Kennedy, Izabon Michelle (RES)**
PO Box 724, Hermosa Beach
Effective: 2/18/09
Violation: 490, 10177(b)
- Khourri, Riad J. (RES)**
4285 North F St., San Bernardino
Effective: 1/27/09
Violation: 490, 10177(b)
- Mahesh, Mahendra (REB)**
1323 W. Covina Parkway, Ste. A, West Covina
Effective: 1/28/09
Violation: 490, 10177(b)
- Mauro, Frances Marie (RES)**
61 Via Barcelona, Rancho Santa Margarita
Effective: 12/31/08
Violation: 490, 10177(b)
- Meono, Daisy Mae (REB)**
1764 Mulberry Ave., Upland
Effective: 12/15/08
Violation: 490, 10177(b)
- Montoya, Daniel Joseph (RES)**
937 East 33rd St., Long Beach
Effective: 12/11/08
Violation: 490, 10177(b)
- Mooney, Kara Elizabeth (RES)**
3608 Laurel Ave., Manhattan Beach
Effective: 2/19/09
Violation: 10177(k)
- Ortega, Joseph David (RES)**
17046 Devonshire St., Northridge
Effective: 2/25/09
Violation: 490, 10177(b)
- Peterson, Jun (RES)**
400 E. Broadway #D, San Gabriel
Effective: 2/9/09
Violation: 490, 10177(b)
- Petrisca, George Daniel (REB)**
17106 Raymer St., Northridge
Effective: 12/1/08
Violation: 490, 10177(b)
- Pichardo, Felix O. (RES)**
711 W. Lancaster Blvd., Lancaster
Effective: 12/11/08
Violation: 490, 10177(b)(k)
- Preferred Mortgage, Inc. (REC)**
2300 W. Beverly Blvd. #204, Montebello
Effective: 12/31/08
Violation: 10130, 10177(d)(f)(j)
- Pyun, Keith Joong (RES)**
5081 Shirley Dr., La Palma
Effective: 12/22/08
Violation: 490, 10177(b)
- Renteria, Joe (RES)**
10121 Whitaker Ave., North Hills
Effective: 1/29/09
Violation: 490, 10177(b)
- Roberts, Robert John (REB)**
118 Marshall Ct., San Dimas
Effective: 12/22/08
Violation: 490, 10177(b)
- Rodriguez, Richard L. (RES)**
17542 Dove Willow, Canyon Country
Effective: 1/27/09
Violation: 490, 498, 10177(a)(b)
- Sanders, Keith (RES)**
PO Box 7532, Long Beach
Effective: 1/27/09
Violation: 490, 10177(b)
- Sears, Steven (REB)**
18 Truman, Irvine
Effective: 12/15/08
Violation: 490, 10177(b)
- Shahkarami, Arbi (RES)**
427 W. Glenoaks Blvd. #2, Glendale
Effective: 12/1/08
Violation: 490, 10177(b)
- Thompson, Harding Lavell (REB, REO)**
13907 Van Ness Ave., Gardena
Effective: 2/9/09
Officer of: W. James Washington Ent.
Violation: 10177(h)
- Urquidi, Amanda Eloise (RES)**
955 W. Foothill Blvd., Arcadia
Effective: 12/11/08
Violation: 490, 10177(b)
- Vota, Tom (RES)**
1731 Mitchell Ave. #19, Tustin
Effective: 1/8/09
Violation: 490, 10177(b)(k)
-
- OAKLAND REGION**
- Alexander, Brian Norman (RES)**
6081 Larchmont Dr., San Jose
Effective: 12/26/08
Violation: 490, 10177(b)
- Behnam, Angela Bahar (RES)**
14245 Lora Dr. #7, Los Gatos
Effective: 12/3/08
Violation: 490, 10177(b)
- Burnias, Eddie (RES)**
2830 Autumn Estates Ct., San Jose
Effective: 1/9/09
Violation: 490, 10177(b)
- Cape, Victor Lim (RES)**
433 Westmoor Ave., Daly City
Effective: 12/31/08
Violation: 490, 10177(b)
- Carr, Ian Michael (RES)**
3844 Brunnell Dr., Oakland
Effective: 1/20/09
Violation: 490, 10177(b)
- Castaneda, Gustavo Froylan (RES)**
1700 Alder Creek Ct., San Jose
Effective: 1/8/09
Violation: 490, 10177(b)
- Cheung, Ricky (RES)**
345 A Gellert Blvd., Daly City
Effective: 2/3/09
Violation: 490, 10177(b)
- Clark, Dean Albert (REB)**
405 El Camino Real #418, Menlo Park
Effective: 2/11/09
Violation: 10148, 10165, 10177(d), 10177.5
- Clark, Mike J. (RES)**
7531 Rafanelli Ln. Windsor
Effective: 1/8/09
Violation: 490, 10177(b)
- Crawford, Kelly R. (RES)**
100 Mozden Ln. Pleasant Hill
Effective: 2/19/09
Violation: 490, 10177(b)
- Garcia, Milagros S. (REB)**
500 Alfred Noble Dr., Ste. S-118, Hercules
Effective: 12/26/08
Violation: 2831(a)(6), 2831.1, 2832, 2835, 10145, 10159.2, 10176(a)(e)(i), 10177(d)(g)(h), 10240, 10241
- Glover, Joseph M. (RES)**
252 South 16th, Richmond
Effective: 12/11/08
Violation: 10177(f)(g)
- Gonzalez, Moises (RES)**
3080 Landess Ave., San Jose
Effective: 2/3/09
Violation: 490, 10177(b)
- Hartwell, Kit Rudkin (RES)**
8165 Whited Rd., Sebastopol
Effective: 1/9/09
Violation: 490, 10177(b)
- Hawari, Hamam Paul (REB)**
4751 Calle De Lucia, San Jose
Effective: 2/9/09
Violation: 490, 10177(b)
- Henderson, Frederick Lee Jr. (RES)**
2240 Blake St. #105, Berkeley
Effective: 12/30/08
Violation: 490, 10177(b)
- Hernandez, Joan Astrande (RES)**
1168 Brace Ave, San Jose
Effective: 1/29/09
Violation: 490, 10177(b)
- Hill, Clarissa (RES)**
1757 Hillsdale Ave., San Jose
Effective: 12/24/08
Violation: 490, 10177(b)
- Home Equity Group, Inc. (REC)**
500 Alfred Noble Dr., Ste. S-118, Hercules
Effective: 12/26/08
Violation: 2831(a)(6), 2831.1, 2832, 2835, 10145, 10159.2, 10176(a)(e)(i), 10177(d)(g)(h), 10240, 10241
- Johnson, Temisha Nicol (RES)**
PO Box 17, Santa Rosa
Effective: 1/28/09
Violation: 490, 10177(b)
- Kim, Hyong Chul (RES)**
5237 Springdale Ave., Pleasanton
Effective: 2/3/09
Violation: 490, 10177(b)
- Lakami Professional Services, Inc. (REC)**

- 1850 South 10th St., San Jose
Effective: 2/18/09
Violation: 10130, 10137,
10177(d)(g)(h)
- Lal, Ajit (RES)**
1307 Camellia Dr., Palo Alto
Effective: 2/3/09
Violation: 490, 10177(b)
- Le, Kiet V. (REB)**
2259 Devon Pl., Milpitas
Effective: 1/28/09
Violation: 490, 10177(b)
- Leslie, Jessica Denise (REB)**
1127 Linden St., Ste. 3, Oakland
Effective: 2/19/09
Violation: 490, 10177(b)
- Lomba, Gregory Wayne (RES)**
3000 Citrus Cir., Walnut Creek
Effective: 12/31/08
Violation: 490, 10177(b)
- Lorenzo, Yolanda (RES)**
PO Box 24743, Oakland
Effective: 12/26/08
Violation: 2831(a)(6), 2831.1,
2832, 2835, 10145,
10159.2, 10176(a)(e)
(i), 10177(d)(g)(h),
10240, 10241
- Matin, Mahmood (RES)**
263 Kerry Common, Fremont
Effective: 12/24/08
Violation: 490, 10177(b)
- Molina, Rafael Sr. (RES)**
2465 Winchester Blvd., Campbell
Effective: 1/12/09
Violation: 490, 10177(b)
- Montgomery, Letitia Renee (RES)**
6617 Simson St., Oakland
Effective: 2/3/09
Violation: 490, 10177(b)
- Nguyen, Cindy (RES)**
PO Box 361000, Milpitas
Effective: 2/18/09
Violation: 10130, 10132,
10177(d)
- Nguyen, Thanh Ngoc (REB)**
1851 McCarthy Blvd., Ste. 202A,
Milpitas
Effective: 12/23/08
Violation: 10148, 10177(d)(f)
- O'Brien, Michael Wade (REB)**
PO Box 1361, Palo Alto
Effective: 12/26/08
Violation: 2831, 2831.1, 2831.2,
2832, 10130, 10145,
10148, 10177(d)
- Pacheco Cazarez, Felipe Jesus (RES)**
3069 Monroe St., Santa Clara
Effective: 12/23/08
Violation: 490, 10177(b)
- Pastor, Jesse Emmanuel (RES)**
2272 Quimby Rd., San Jose
Effective: 12/31/08
Violation: 490, 10177(b)
- Powers, Bruce T. (RES)**
26586 Call Ave., Hayward
Effective: 1/29/09
Violation: 490, 10177(b)
- Rasuli, Rasul (RES)**
43130 Osgood Rd., Fremont
Effective: 12/2/08
Violation: 490, 10177(b)
- Rincon, Raul P. (RES)**
895 Whitethorne Dr., San Jose
Effective: 12/26/08
Violation: 490, 10177(b)
- Saltarelli, Larry Louis (RES)**
PO Box 1058, Los Gatos
Effective: 2/3/09
Violation: 490, 10177(b)
- Tafzil, Samuel Alexander (REB)**
6332 Mountford Dr., San Jose
Effective: 12/26/08
Violation: 490, 10177(b)
- Talebi, Ehsan (RES)**
11600 Putter Way, Los Altos
Effective: 2/9/09
Violation: 490, 10177(b)
- Tanchick, Fola Kastner (RES)**
939 Villa Ave. #5, San Jose
Effective: 12/23/08
Violation: 490, 10177(b)
- Tran, Nicole V. (RES)**
1385 Lucretia Ave. #3307,
San Jose
Effective: 1/29/09
Violation: 490, 10177(b)
- Upshaw, Tikisha Marie (RES)**
2885 Richard Ct., Concord
Effective: 2/2/09
Violation: 490, 10177(b)
- Westphal, Karen Marie (RES)**
81 Brevensville Dr., San Ramon
Effective: 12/26/08
Violation: 490, 10177(b)
- Williams Laus, Elizabeth R. (RES)**
148 Beth Dr., Pleasant Hill
Effective: 2/2/09
Violation: 490, 10177(b)
- Ybanez, Reynaldo Relucio (RES)**
832 Foxworthy Ave., San Jose
Effective: 1/9/09
Violation: 490, 10177(b)
- Zollinger, Ann (REB)**
PO Box 1675, Glen Ellen
Effective: 12/9/08
Violation: 490, 10177(b)
-
- SACRAMENTO REGION**
- Bessom, Paul Alexander (REB)**
2511 Connie Dr., Sacramento
Effective: 12/24/08
Violation: 490, 10177(b)
- Fanucchi, Katherine Elise (RES)**
37061 Sapphire Rd., Burney
Effective: 1/30/09
Violation: 10177(b)
- Fidelity Capital Lending, Inc. (REC)**
12401 Folsom Blvd., Ste. 312,
Rancho Cordova
Effective: 2/18/09
Violation: 10130, 10131(d),
10137, 10177(d)(g)(h)
- Flores, Guillermo (RES)**
2543 Merchant Dr., Tracy
Effective: 2/19/09
Violation: 490, 10177(b)
- Grove, Rebecca Lynn (RES)**
1218 Johnson Ave., Marysville
Effective: 12/26/08
Violation: 490, 10177(b)
- Heredia, Shannon Marie (RES)**
915 Brookfield Ave., Lathrop
Effective: 1/20/09
- Violation: 490, 10177(b)
- Kerr, Darren Wilson (REB)**
175 Industrial Way, Ste. 101,
Benicia
Effective: 2/4/09
Violation: 490, 10177(b)
- Nguyen, Thomason (RES)**
5301 Sage Ct., Stockton
Effective: 1/29/09
Violation: 490, 10177(b)
- Portillo, Anthony Robert (REB)**
12401 Folsom Blvd., Ste. 312,
Rancho Cordova
Effective: 2/18/09
Violation: 10130, 10131(d),
10137, 10159.2,
10177(d)(g)(h)
- Robles, Fernando (RES)**
5101 Dana Way, Sacramento
Effective: 12/26/08
Violation: 490, 10177(b)
- Scrima, George J. (RES)**
5120 Oak Shade Way, Fair Oaks
Effective: 2/5/09
Violation: 490, 10177(b)
- Skerik, Jason Lee (RES)**
PO Box 531, Lotus
Effective: 2/11/09
Violation: 490, 10177(b)
- Spruell, Vincent Lloyd (RES)**
853 Longfellow St., Tracy
Effective: 12/26/08
Violation: 490, 10177(b)
- Strecker, Felicia Leann (RES)**
PO Box 1586, Quincy
Effective: 12/26/08
Violation: 490, 10177(b)
- Travassos, Richard Henry II (RES)**
6481 Brook Hollow Cir., Stockton
Effective: 1/28/09
Violation: 490, 10177(b)
- Van Note, Betty Jean (RES)**
10761 Bartlett Dr., Grass Valley
Effective: 12/11/08
Violation: 490, 10177(b)
- Wilson, Arthur Theodore (RES)**
3441 Halfway Ave.,
McKinleyville
Effective: 12/31/08
Violation: 490, 10177(b)
-
- SAN DIEGO REGION**
- American Heritage Financial Services, Inc. (REC)**
6625 Nancy Ridge Dr., Ste. B,
San Diego
Effective: 12/26/08
Violation: 273, 2831, 2831.2,
2832.1, 2834,
2950(h), 2951,
10236.4, 10145,
10148, 10176(g),
10177(d), 10240,
10241
- Bohlman, Cheryl Lynne (REB)**
1286 University Ave. #167,
San Diego
Effective: 2/3/09
Violation: 490, 10177(b)
- Braun, Riley Dean (RES)**
1285 Highbluff, San Marcos
Effective: 2/19/09
Violation: 490, 10177(b)
- Cook, Douglas Rudy (RES)**
41623 Erin Dr., Hemet
Effective: 12/11/08
Violation: 490, 10177(b)
- Demontano, Louie L. (RES)**
PO Box 7534, Norco
Effective: 12/22/08
Violation: 490, 10177(b)
- Dudek, Leonard Jerome (RES)**
281 Fraxinella Rd., Encinitas
Effective: 1/9/09
Violation: 490, 10177(b)
- Frank, Jason Daniel (RES)**
PO Box 9000, Rancho Santa Fe
Effective: 1/29/09
Violation: 490, 10177(b)
- Heritage Financial Bancorp (REC)**
9039 Bolsa Ave., Ste. 312,
Westminster
Effective: 12/5/08
Violation: 2715, 2731, 2831,
2831.1, 2832(a),
2847.3, 10145,
10161.8, 10163,
10176(g), 10177(d)
(g), 10235.5, 10240
- Lacayo, Alma T. (RES)**
916 Westport Ln., Vista
Effective: 2/25/09
Violation: 490, 10177(b)
- Lopez, Alexander-Javier Chavez (REB)**
295 S. Rancho Santa Fe Rd.,
San Marcos
Effective: 12/30/08
Violation: 490, 10177(b)
- Miller, Jacob J. (REB)**
410 S. Santa Fe Ave., Ste. 103,
Vista
Effective: 12/31/08
Violation: 490, 10177(b)
- Santostefano, Mark A. (RES)**
24510 Country Rd.,
Moreno Valley
Effective: 12/22/08
Violation: 490, 10177(b)
- Tovar, Ronald Hernandez (RES)**
3858 Sienna Ln., Corona
Effective: 12/22/08
Violation: 490, 10177(b)(k)
-
- REVOKED WITH RIGHT TO A RESTRICTED LICENSE**
-
- LOS ANGELES REGION**
- Adi, Henry Hanania (RES)**
15523 Doty Ave., Lawndale
Effective: 1/22/09
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions
- Chang, Melody (RES)**
19940 Ridge Estate Ct., Walnut
Effective: 1/7/09
Violation: 490, 10177(b)
Right to RRES license on terms
and conditions
- De La Torre, Armando Daniel (RES)**
305 N. Soto St., Ste. D,
Los Angeles

Effective: 2/2/09
Violation: 10177(d)(g)(j)
 Right to RRES license on terms and conditions

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

Holler, Everett R. (REB)
 23018 Minnetonka 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: 12/24/08
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 RRES license on terms and conditions

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

OAKLAND REGION

Campa, Corina (RES)
 2899 Mayglen Ct., San Jose
Effective: 2/18/09
Violation: 10130, 10132,
 10177(d)(j)

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

SACRAMENTO REGION

Curtright, Elizabeth Ann (RES)
 707 Angus Way, Vacaville
Effective: 12/26/08
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 RRES license on terms and conditions

SAN DIEGO REGION

Holbrook, 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: 2/5/09
Violation: 490, 10177(b)
 Right to RRES 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—stayed for 2 years on terms and conditions

Mendoza, Nacho M. (REB, REO)
 13710 E. Whittier 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—stayed 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 for one year on terms and conditions

OAKLAND REGION

Carlos, Juanita (RES)
 1485 Bay Tree Dr., Gilroy
Effective: 12/26/08
Violation: 10177(g)
 Suspended for 45 days—stayed for 2 years on terms and conditions

Infoloan, Inc. (REC)
 20100 Stevens Creek Blvd., Ste.
 190, Cupertino
Effective: 12/26/08
Violation: 2752, 2831, 2831.1,
 2831.2, 2832, 10130,
 10137, 10145, 10160,
 10161.8, 10176(a)(f)
 (g), 10177(d), 10240,
 10236.4

Suspended for 180 days—stayed for 2 years on terms and conditions

Lapin, Sharon Lynn (REB)
 1368 Lincoln Ave., Ste. 112,
 San Rafael
Effective: 2/3/09
Violation: 10177(f)
 Suspended for 10 days—stayed for one year on terms and conditions

S&J Stadler, 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

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

SAN DIEGO REGION

Coa, Hoa Xuan (REB, REO)
 9039 Bolsa Ave., Ste. 311,
 Westminster
Effective: 12/5/08
Officer of: Heritage Financial
 Bancorp
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
Officer of: DE HDL, Inc.
Violation: 2848(4)(5)(9),
 10159.2, 10177(d)(h),
 10235

Suspended for 60 days—stayed for one year 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

Washington, Pamela Marie (RES)
1660 S. Bush, Fresno
Effective: 1/7/09

LOS ANGELES REGION

Bohuslavizki, Andrew Joseph (REB)
6789 Quail Hill Pkwy. #226,
Irvine
Effective: 2/23/09

Hilmer, Jeffrey A. (RES)
9637 Rio Grande St., Ventura
Effective: 1/15/09

Litvak, Irith Claire (RES)
3808 Winford Dr., Tarzana
Effective: 2/9/09

Platinum Equity Financial (REC)
31531 Rancho Viejo Rd., Ste. 101,
San Juan Capistrano
Effective: 12/29/08

Rogers, Steven Brian (REB)
1312 Granada St., Upland
Effective: 1/7/09

Steward, Allan Berlin (REB)
1257 W. Colton Ave., Redlands
Effective: 1/27/09

X-Prss Corp. (REC)
27762 Antonio Pkwy., Ste. 335,

Ladera Ranch
Effective: 1/12/09

OAKLAND REGION

Borlik, Craig Hunter (RES)
3812 Laguna Ave., Palo Alto
Effective: 1/28/09

Dhillon, Tejinder (RES)
39120 Argonaut Way #526,
Fremont
Effective: 2/26/09

Hutchins, Jayme Renee (RES)
PO Box 2311, Antioch
Effective: 2/26/09

Ward, Necole Chantel (REB)
717 Scott St., San Francisco
Effective: 2/18/09

SACRAMENTO REGION

**American International Mortgage,
Inc. (REC)**
7484 Kanai Ave., Citrus Heights
Effective: 12/3/08

Marsden, Michael Kenneth (REB)
7804 Watson Way, Citrus Heights
Effective: 12/3/08

Straume, Lisa Andrea (RES)
PO Box 2276, Rocklin
Effective: 1/28/09

SAN DIEGO REGION

The Atvantage Group, Inc. (REC)
2928 Jefferson St. #2A, Carlsbad
Effective: 2/5/09

Vega, Efrain Lopez (RES)
4505 Allstate Dr. #105, Riverside
Effective: 1/28/09

PUBLIC REPROVAL

LOS ANGELES REGION

Marzullo, David Mark (REB)
27676 Sequoia Glen, Valencia
Effective: 1/12/09
Violation: 10177(g)

INDEFINITE SUSPENSIONS

(under Recovery Acct provisions)

LOS ANGELES REGION

Beardslee, F M Jerri (REB)
3419 Via Lido, Newport Beach
Effective: 1/07/09

Ellington, Clarence (REB)
6380 Wilshire Blvd., Ste. 1215,
Los Angeles
Effective: 2/09/09

FRESNO REGION

Louisa Katrina Dubinsky (REB)
303 Potrero St., Ste. 03,
Santa Cruz
Effective: 2/26/09

**Vision Lending & Investments, Inc.
(REC)**
1840 41ST Ave., Ste. #102-305,
Capitola
Effective: 2/26/09

OAKLAND REGION

Beerbower, Albert (REB)
1055 W College Ave #290,
Santa Rosa
Effective: 2/23/09

Loan Mod Fraud

of 1 million dollars a month with as little as a 2% success rate.

Over the past several months, loan modification 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 engaged the California State Bar to pursue cases where licensed attorneys are involved in dishonest practices, and a number of federal, state and local criminal law enforcement agencies to bring charges against the perpetrators of these advance fee schemes.

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

Continued from page 1
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.

Continued on page 12

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

	Salesperson	Broker
Original Examination	\$60	\$95
First Reschedule	\$15	\$20
Subsequent Reschedule	\$30	\$30
Re-Examination	\$60	\$95
<u>Original License Fees</u>	\$245	\$300

Combination Examination and License Application Fees

Examination Fee	\$60	\$95
License Fee	\$245	\$300

Renewal Fees

On-Time Renewal	\$245	\$300
Late Renewal	\$367	\$450

Corporation License Fees

Corporation License or additional broker/officer	\$300
Corporation license late-renewal	\$450

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. [🏠](#)



More On Advance Fees

Continued from page 2

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.” 🏠




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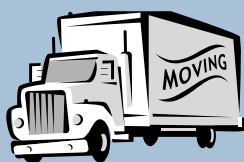
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Loan Mod Fraud

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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* on-line 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

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Challenging times create once in a
lifetime opportunities*

*Are you collecting an advance fee?
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S&F mortgage licensing act

*New examination and licensing
fees effective July 1, 2009*