



1 exist to deny the issuance of an unrestricted real estate  
2 broker license to Respondent.

3 NOW, THEREFORE, IT IS ORDERED that Respondent's  
4 petition for reinstatement is granted and that an  
5 unrestricted real estate broker license be issued to  
6 Respondent, PAUL TAKESHI MORINISHI, after Respondent  
7 satisfies the following conditions within one (1) year from  
8 the date of this Order:

9 1. Submittal of a completed application and  
10 payment of the fee for a real estate broker license.

11 2. Submittal of evidence satisfactory to the Real  
12 Estate Commissioner that Respondent has, since his restricted  
13 license was issued, taken and successfully completed the  
14 continuing education requirements of Article 2.5 of Chapter 3  
15 of the Real Estate Law for renewal of a real estate license  
16 including three hour courses in trust fund accounting and  
17 handling and fair housing.

18 This Order shall become effective immediately.

19 DATED: 2-18-97

21 JIM ANTT, JR.  
22 Real Estate Commissioner

23   
24

25 PAUL TAKESHI MORINISHI  
26 16328 Redwood Street  
27 Fountain Valley, California 92708

1 Department of Real Estate  
2 107 South Broadway, Room 8107  
3 Los Angeles, California 90012

4 Telephone: (213) 897-3937

**FILED**  
NOV - 2 1995  
DEPARTMENT OF REAL ESTATE

By C. Ben

8 DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \* \* \*

11	In the Matter of the Accusation of	)	No. H-1655 SA
12		)	
13	PAR FUNDING CORPORATION,	)	L-9508078
14	a corporation, dba Americorp and	)	
15	Americorp Mortgage Services;	)	
16	AMERICORP MORTGAGE SERVICES,	)	
17	a corporation and	)	
18	<u>PAUL TAKESHI MORINISHI,</u>	)	
	individually and as designated	)	
	officer of Par Funding Corporation	)	
	and Americorp Mortgage Services,	)	
		)	
	Respondents.	)	

19 STIPULATION AND AGREEMENT IN SETTLEMENT AND ORDER

20 I

21 It is hereby stipulated by and between Respondent PAR

22 FUNDING CORPORATION, a corporation dba Americorp and Americorp

23 Mortgage Services (hereinafter "PFC") and PAUL TAKESHI

24 MORINISHI, individually and as designated officer of Par Funding

25 Corporation and Americorp Mortgage Services (hereinafter

26 "MORINISHI") (hereinafter sometimes referred to as

27 "Respondents"), representing themselves, and the Complainant

1 acting by and through Chris Leong, Counsel for the Department of  
2 Real Estate, as follows for the purpose of settling and  
3 disposing of the Accusation filed on September 14, 1993, in this  
4 matter (hereinafter "the Accusation"). The matter as to  
5 AMERICORP MORTGAGE SERVICES was dismissed on August 25, 1995.

6 A. All issues which were to be contested and all  
7 evidence which was to be presented by Complainant and  
8 Respondents at a formal hearing on the Accusation, which hearing  
9 was to be held in accordance with the provisions of the  
10 Administrative Procedure Act (APA), shall instead and in place  
11 thereof be submitted solely on the basis of the provisions of  
12 this Stipulation.

13 B. Respondents have received, read and understand the  
14 Statement to Respondent, the Discovery Provisions of the APA and  
15 the Accusation, filed by the Department of Real Estate in this  
16 proceeding.

17 C. On December 8, 1993, Respondent MORINISHI filed a  
18 Notice of Defense pursuant to Section 11505 of the Government  
19 Code for the purpose of requesting a hearing on the allegations  
20 in the Accusation. Respondent PFC failed to file a Notice of  
21 Defense. Respondent MORINISHI freely and voluntarily withdraws  
22 said Notice of Defense. Respondent PFC freely and voluntarily  
23 does not file said Notice of Defense. Respondents PFC and  
24 MORINISHI acknowledge that they understand that by withdrawing  
25 and not filing said Notices of Defense they will thereby waive  
26 their right to require the Commissioner to prove the allegations  
27 in the Accusation at a contested hearing held in accordance with



1 the provisions of the APA and that Respondents will waive other  
2 rights afforded to them in connection with the hearing, such as  
3 the right to present evidence in defense of the allegations in  
4 the Accusation and the right to cross-examine witnesses.

5 D. Respondents admit that the allegations in  
6 Paragraphs 1 through 33, inclusive, of the Accusation are true  
7 and correct and that the Real Estate Commissioner shall not be  
8 required to provide further evidence of such allegations.

9 E. It is understood by the parties that the Real  
10 Estate Commissioner may adopt the Stipulation and Agreement in  
11 Settlement and Order as his decision in this matter thereby  
12 imposing the penalty and sanctions on Respondents' real estate  
13 licenses and license rights as set forth in the "Order" below.  
14 In the event that the Commissioner in his discretion does not  
15 adopt the Stipulation and Agreement in Settlement and Order, the  
16 Stipulation and Agreement in Settlement and Order shall be void  
17 and of no effect, and Respondents shall retain the right to a  
18 hearing and proceeding on the Accusation under all the  
19 provisions of the APA and shall not be bound by any admission or  
20 waiver made herein.

21 II

22 DETERMINATION OF ISSUES

23 By reason of the foregoing stipulations, admissions  
24 and waivers and solely for the purpose of settlement of the  
25 pending Accusation without a hearing, it is stipulated and  
26 agreed that the following determination of Issues shall be made:  
27





1 issued to Respondent shall be subject to all of the provisions  
2 of Section 10156.7 of the Code and to the following limitations,  
3 conditions and restrictions imposed under authority of Section  
4 10156.6 of the Code.

5 (1) The restricted license may be suspended prior to  
6 hearing by Order of the Real Estate Commissioner in the event of  
7 Respondent's conviction or plea of nolo contendere to a crime  
8 which bears a significant relationship to Respondent's fitness  
9 or capacity as a real estate licensee.

10 (2) The restricted license may be suspended, prior to  
11 and pending final determination after formal hearing by Order of  
12 the Real Estate Commissioner based upon evidence satisfactory to  
13 the Commissioner that Respondent has violated provisions of the  
14 California Real Estate Law, the Subdivided Lands Law,  
15 Regulations of the Real Estate Commissioner or conditions  
16 attaching to this restricted license.

17 (3) Respondent shall not be eligible to apply for the  
18 issuance of an unrestricted real estate license nor the removal  
19 of any of the conditions, limitations or restrictions of the  
20 restricted license until at least one year has elapsed from the  
21 date of this Order.

22 (4) Respondent shall obey all laws of the United  
23 States, the State of California and its political subdivisions,  
24 and shall further obey and comply with all rules and regulations  
25 of the Real Estate Commissioner.

26 (5) Respondent shall, within 9 months from the  
27 effective date of the Decision, present evidence satisfactory to



1 the Real Estate Commissioner that he has, since the most recent  
2 issuance of an original or renewal real estate license, taken  
3 and successfully completed the continuing education requirements  
4 of Article 2.5 of Chapter 3 of the Real Estate Law for renewal  
5 of a real estate license. If Respondent fails to satisfy this  
6 condition, the Real Estate Commissioner shall afford Respondent  
7 the opportunity for a hearing pursuant to the Administrative  
8 Procedure Act to present such evidence.

9 IV

10 EXECUTION OF STIPULATION

11 I have read the Stipulation and Agreement in  
12 Settlement and Order and its terms are understood by me and are  
13 agreeable and acceptable to me. I understand that I am waiving  
14 rights given to me by the California Administrative Procedure  
15 Act (including but not limited to Sections 11506, 11508, 11509  
16 and 11513 of the Government Code), and I willingly,  
17 intelligently and voluntarily waive those rights, including the  
18 right of requiring the Commissioner to prove the allegations in  
19 the Accusation at a hearing at which I would have the right to  
20 cross-examine witnesses against me and to present evidence in  
21 defense and mitigation of the charges.

22  
23 DATED: 10/12/95

Chris Leong  
CHRIS LEONG, ESQ.  
Counsel for Complainant



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DATED: 10/10/95

Paul Morinishi  
PAR FUNDING CORPORATION,  
a corporation, Respondent  
by Paul Takeshi Morinishi,  
designated officer Par Funding  
Corporation

DATED: 10/10/95

Paul Morinishi  
PAUL TAKESHI MORINISHI,  
individually and as designated  
officer of Par Funding  
Corporation, Respondent

V

ORDER

The foregoing Stipulation and Agreement in Settlement  
is hereby adopted as the Decision and Order of the Real Estate  
Commissioner in the above-entitled matter with respect to  
Respondents PAR FUNDING CORPORATION, a corporation dba Americorp  
and Americorp Mortgage Services and PAUL TAKESHI MORINISHI,  
individually and as designated officer of Par Funding  
Corporation and Americorp Mortgage Services.

This Decision shall become effective at 12 o'clock  
noon on November 22, 1995

IT IS SO ORDERED 10-25-95

JIM ANTT, JR.  
Real Estate Commissioner

