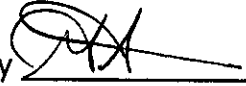


FILED

December 22, 2011

DEPARTMENT OF REAL ESTATE

By  _____

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of)	No. H-5540 SAC
CAPITAL DIRECT LENDING CORPORATION,)	No. 409-1026-004
and MICHAEL HULBERT)	
Respondent.)	

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On September 12, 2011, Respondent CAPITAL DIRECT LENDING CORPORATION petitioned the Commissioner to voluntarily surrender its real estate license pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent CAPITAL DIRECT LENDING CORPORATION's petition for voluntary surrender of its real estate license is accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in the Declaration executed by Respondent CAPITAL DIRECT LENDING CORPORATION on November 10, 2011, (attached as Exhibit "A" hereto).

Respondent CAPITAL DIRECT LENDING CORPORATION's license certificate and pocket card shall be sent to the below-listed address so that they reach the Department on or before the effective date of this Order:

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DEPARTMENT OF REAL ESTATE
Attention: Licensing Flag Section
P. O. Box 187000
Sacramento, CA 95818-7000

This Order shall become effective at 12 o'clock noon on 12/08/11

DATED: 12/13/11

BARBARA J. BIGBY
Acting Real Estate Commissioner



A handwritten signature in cursive script, appearing to read 'Barbara J. Bigby', is written over a horizontal line.

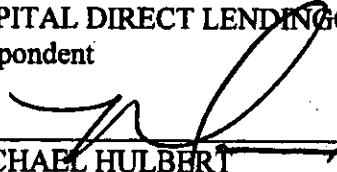
1 DIRECT LENDING CORPORATION agrees to the following:

2 The filing of this Declaration shall be deemed as CAPITAL DIRECT LENDING
3 CORPORATION's petition for voluntary surrender. It shall also be deemed to be an
4 understanding and agreement by CAPITAL DIRECT LENDING CORPORATION that,
5 CAPITAL DIRECT LENDING CORPORATION waives all rights if has to require the
6 Commissioner to prove the allegations contained in the Accusation filed in this matter at a
7 hearing held in accordance with the provisions of the Administrative Procedures Act
8 (Government Code Sections 11400 et seq.), and that CAPITAL DIRECT LENDING
9 CORPORATION also waives other rights afforded to it in connection with the hearing such as
10 the right to discovery, the right to present evidence in defense of the allegations in the Accusation
11 and the right to cross examine witnesses. CAPITAL DIRECT LENDING CORPORATION
12 further agrees that upon acceptance by the Commissioner, as evidenced by an appropriate order,
13 all affidavits and all relevant evidence obtained by the Department in this matter prior to the
14 Commissioner's acceptance, and all allegations contained in the Accusation filed in the
15 Department Case No. H-5540 SAC, may be considered by the Department to be true and correct
16 for the purpose of deciding whether or not to grant reinstatement of CAPITAL DIRECT
17 LENDING CORPORATION's licenses pursuant to Government Code Section 11522.

18 CAPITAL DIRECT LENDING CORPORATION declares under penalty of
19 perjury under the laws of the State of California that the above is true and correct and that it
20 freely and voluntarily surrender its license and all license rights attached thereto.

21
22 10 November 2011
DATED

CAPITAL DIRECT LENDING CORPORATION
Respondent

23
24 By 
MICHAEL HULBERT
25 Designated Officer
26
27

FILED

1 DEPARTMENT OF REAL ESTATE
2 P. O. Box 187007
3 Sacramento, CA 95818-7007
4 Telephone: (916) 227-2380

November 18, 2011

DEPARTMENT OF REAL ESTATE

By 

5
6
7
8 **BEFORE THE DEPARTMENT OF REAL ESTATE**
9 **STATE OF CALIFORNIA**

10 * * *

11 In the Matter of the Accusation of) DRE No. H-5540 SAC
12)
13 CAPITAL DIRECT LENDING)
14 CORPORATION and,) STIPULATION AND AGREEMENT
15 MICHAEL HULBERT) IN SETTLEMENT AND ORDER
Respondents.)

16 It is hereby stipulated by and between CAPITAL DIRECT LENDING
17 CORPORATIONS (CDL), and MICHAEL HULBERT (HULBERT), and their counsel Mary E.
18 Work, and the Complainant, acting by and through Richard K. Uno, Counsel for the Department
19 of Real Estate; as follows for the purpose of settling and disposing of the Accusation filed on
20 January 27, 2011, in this matter:

21 1. All issues which were to be contested and all evidence which was to be
22 presented by Complainant and Respondents at a formal hearing on the Accusation, which
23 hearing was to be held in accordance with the provisions of the Administrative Procedure Act
24 ("APA"), shall instead and in place thereof be submitted solely on the basis of the provisions of
25 this Stipulation and Agreement In Settlement and Order.

26 ///

27 ///

1 2. Respondents have received, read and understand the Statement to Respondent,
2 the Discovery Provisions of the APA and the Accusation filed by the Department of Real Estate
3 in this proceeding.

4 3. On February 4, 2011, Respondents CDL and HULBERT, filed a Notice of
5 Defense pursuant to Section 11505 of the Government Code for the purpose of requesting a
6 hearing on the allegations in the Accusation. Respondents hereby freely and voluntarily
7 withdraw said Notices of Defense. Respondents acknowledge that they understand that by
8 withdrawing said Notices of Defense they will thereby waive their right to require the
9 Commissioner to prove the allegations in the Accusation at a contested hearing held in
10 accordance with the provisions of the APA and that they will waive other rights afforded to
11 them in connection with the hearing such as the right to present evidence in defense of the
12 allegations in the Accusation and the right to cross-examine witnesses.

13 4. Respondents, pursuant to the limitations set forth below, hereby admit that the
14 factual allegations or findings of fact as set forth in the Accusation filed in this proceeding are
15 true and correct and the Real Estate Commissioner shall not be required to provide further
16 evidence of such allegations.

17 5. It is understood by the parties that the Real Estate Commissioner may adopt
18 the Stipulation and Agreement In Settlement and Order as her Decision in this matter, thereby
19 imposing the penalty and sanctions on Respondents' real estate licenses and license rights as set
20 forth in the below "Order". In the event that the Commissioner in her discretion does not adopt
21 the Stipulation and Agreement In Settlement and Order, it shall be void and of no effect, and
22 Respondents shall retain the rights to a hearing and proceeding on the Accusation under all the
23 provisions of the APA and shall not be bound by any admission or waiver made herein.

24 6. The Order or any subsequent Order of the Real Estate Commissioner made
25 pursuant to this Stipulation and Agreement In Settlement and Order shall not constitute an
26 estoppel, merger or bar to any further administrative or civil proceedings by the Department of
27

///

1 Real Estate with respect to any matters which were not specifically alleged to be causes for
2 accusation in this proceeding.

3 7. In lieu of proceeding in this matter in accordance with the provisions of the
4 APA, CDL wishes to voluntarily surrender its corporate real estate broker licenses issued by the
5 Department, pursuant to Business and Professions Code (Code) Section 10100.2 HULBERT is
6 the designated officer of CDL and is authorized to sign this declaration on behalf of CDL.

7 8. HULBERT understands that by so voluntarily surrendering CDL's license,
8 CDL may be relicensed as a broker corporation only by petitioning for reinstatement pursuant to
9 Section 11522 of the Government Code. HULBERT also understands that by so voluntarily
10 surrendering CDL's license, Respondents agree to the following:

11 A. The filing of this Stipulation and Agreement shall be deemed as CDL's
12 declaration and petition for voluntary surrender.

13 B. It shall also be deemed to be an understanding and agreement by CDL that it
14 waives all rights CDL has to require the Commission to prove the allegations contained in the
15 Accusation filed in this matter at a hearing held in accordance with the provisions of the APA,
16 and that CDL also waives other rights afforded to CDL in connection with the hearing such as
17 the right to discovery, the rights to present evidence in defense of the allegations in the
18 Accusation and the right to cross-examine witnesses.

19 9. HULBERT on behalf of CDL further agrees that upon acceptance by the
20 Commissioner, as evidenced by an appropriate order, all affidavits and all relevant evidence
21 obtained by the Department in this matter prior to the Commissioner's acceptance, and all
22 allegations contained in the Accusation filed in the Department Case NO. H-5540 SAC, may be
23 considered by the Department to be true and correct for the purpose of deciding whether to grant
24 relicensure or reinstatement pursuant to Government code Section 11522.

25 10. HULBERT on behalf of CDL freely and voluntarily surrenders all CDL's
26 licenses and license rights under the Real Estate Law.

27

1 DETERMINATION OF ISSUES

2 By reason of the foregoing stipulations, admissions and waivers, and solely for
3 the purpose of settlement of the pending Accusation without a hearing, it is stipulated and
4 agreed that the acts and/or omissions of Respondents, as described in the Accusation, constitute
5 grounds for the suspension or revocation of the licenses and license rights of CAPITAL DIRECT
6 LENDING CORPORATION under the provisions of Sections 10137, 10176(a) and 10176(j) of
7 the Business and Professions Code (the Code), and constitute grounds for the suspension or
8 revocation of the licenses and license rights MICHAEL HULBERT under the provisions of
9 Section 2725 of the Commissioners Regulations (Title 10 of the California Code of Regulations)
10 and Sections 10159.2, 10177(d) and 10177(h) of the Code.

11 ORDER

12 A. CAPITAL DIRECT LENDING CORPORATION

13 CAPITAL DIRECT LENDING CORPORATIONS's (CDL) petition for voluntary
14 surrender of its corporate real estate broker license is accepted as of the effective date of this
15 Order as set forth below, based upon the understanding and agreement expressed in
16 Respondent's Declaration incorporated herein as part of this Stipulation and Agreement.
17 Respondent's license certificates, pocket cards and any branch office license certificates shall be
18 sent to the below listed address so that they reach the Department on or before the effective date
19 of this Order:

20 DEPARTMENT OF REAL ESTATE
21 Attn: Licensing Flag Section
22 P. O. Box 187000
23 Sacramento, CA 95818-7000

24 B. MICHAEL HULBERT

25 1. The real estate broker license and license rights of Respondent MICHAEL
26 HULBERT (HULBERT), under the Real Estate Law are suspended for a period of sixty (60)
27

1 days from the effective date of this Order; provided, however, that if HULBERT petitions,
2 thirty (30) days of said suspension shall be stayed upon condition that:

3 a. HULBERT pays a monetary penalty pursuant to Section 10175.2 of the
4 Business and Professions Code at the rate of \$150.00 per day for thirty (30) days of the
5 suspension for a total monetary penalty of \$4,500.00.

6 b. Said payment shall be in the form of a cashier's check or certified check made
7 payable to the Recovery Account of the Real Estate Fund. Said check must be received by the
8 Department prior to the effective date of the Decision in this matter.

9 c. No further cause for disciplinary action against the real estate license of
10 HULBERT occurs within one year from the effective date of the Decision in this matter.

11 d. If HULBERT fails to pay the monetary penalty in accordance with the terms
12 and conditions of the Decision, the Commissioner may, without a hearing, order the immediate
13 execution of all or any part of the stayed suspension in which event HULBERT shall not be
14 entitled to any repayment nor credit, prorated or otherwise, for money paid to the Department
15 under the terms of this Decision.

16 e. If HULBERT pays the monetary penalty, and if no further cause for
17 disciplinary action against the real estate license of Respondent occurs within one (1) year from
18 the effective date of the Decision, the stay hereby granted shall become permanent.

19 2. The remaining thirty (30) days of said suspension shall be stayed for one (1)
20 year upon the following terms and conditions:

21 a. HULBERT shall obey all laws, rules and regulations governing the rights,
22 duties and responsibilities of a real estate licensee in the State of California, and,

23 b. That no final subsequent determination be made, after hearing or upon
24 stipulation, that cause for disciplinary action occurred within one (1) year from the effective
25 date of this Order. Should such a determination be made, the Commissioner may, in his
26 discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed
27

1 suspension. Should no such determination be made, the stay imposed herein shall become
2 permanent.

3 3. HULBERT shall, within six (6) months from the effective date of this
4 Decision, take and pass the Professional Responsibility Examination administered by the
5 Department including the payment of the appropriate examination fee. If HULBERT fails to
6 satisfy this condition, the Commissioner may order suspension of HULBERT's license until
7 HULBERT passes the examination.

8
9 9/27/11

10 DATED

11 

12 RICHARD K. UNO, Counsel
13 DEPARTMENT OF REAL ESTATE

14 ***

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

23 Sept. 19, 2011
24 DATED

25 
26 CAPITAL DIRECT LENDING CORPORATION
27 Respondent
By MICHAEL HULBERT, Designated Officer

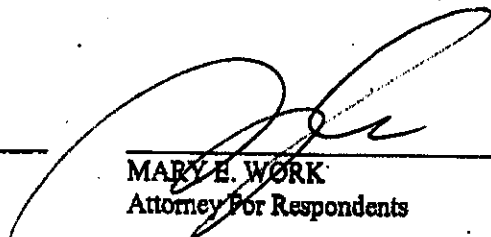
28 Sept. 19, 2011
29 DATED

30 
31 MICHAEL HULBERT
32 Respondent

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I have reviewed this Stipulation and Agreement as to form and content and have advised my clients accordingly.

9/20/11
DATBD

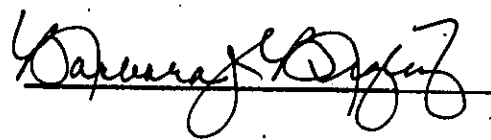


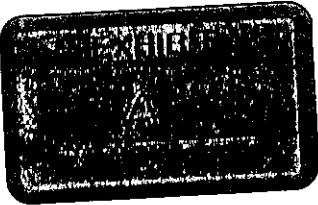
MARY E. WORK
Attorney For Respondents

The foregoing Stipulation and Agreement In Settlement and Order is hereby adopted by the Real Estate Commissioner as his Decision and Order and shall become effective at 12 o'clock noon on DEC 08 2011

IT IS SO ORDERED 11-17-11

BARBARA BIGBY
Acting Real Estate Commissioner





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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of	}	No. H-5540 SAC
CAPITAL DIRECT LENDING CORPORATION	}	
and, MICHAEL HULBERT,	}	
	}	
Respondents.	}	

DECLARATION

Respondent CAPITAL DIRECT LENDING CORPORATION is currently licensed as a real estate broker corporation..

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedures Act (Sections 11400 et seq., of the Government Code) CAPITAL DIRECT LENDING CORPORATION wishes to voluntarily surrender the real estate license(s) issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

CAPITAL DIRECT LENDING CORPORATION understands that by so voluntarily surrendering the license(s), that it can only be reinstated in accordance with the provisions of Section 11522 of the Government Code. CAPITAL DIRECT LENDING CORPORATION also understands that by so voluntarily surrendering its license, CAPITAL

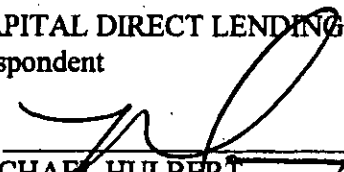
1 DIRECT LENDING CORPORATION agrees to the following:

2 The filing of this Declaration shall be deemed as CAPITAL DIRECT LENDING
3 CORPORATION's petition for voluntary surrender. It shall also be deemed to be an
4 understanding and agreement by CAPITAL DIRECT LENDING CORPORATION that,
5 CAPITAL DIRECT LENDING CORPORATION waives all rights if has to require the
6 Commissioner to prove the allegations contained in the Accusation filed in this matter at a
7 hearing held in accordance with the provisions of the Administrative Procedures Act
8 (Government Code Sections 11400 et seq.), and that CAPITAL DIRECT LENDING
9 CORPORATION also waives other rights afforded to it in connection with the hearing such as
10 the right to discovery, the right to present evidence in defense of the allegations in the Accusation
11 and the right to cross examine witnesses. CAPITAL DIRECT LENDING CORPORATION
12 further agrees that upon acceptance by the Commissioner, as evidenced by an appropriate order,
13 all affidavits and all relevant evidence obtained by the Department in this matter prior to the
14 Commissioner's acceptance, and all allegations contained in the Accusation filed in the
15 Department Case No. H-5540 SAC, may be considered by the Department to be true and correct
16 for the purpose of deciding whether or not to grant reinstatement of CAPITAL DIRECT
17 LENDING CORPORATION's licenses pursuant to Government Code Section 11522.

18 CAPITAL DIRECT LENDING CORPORATION declares under penalty of
19 perjury under the laws of the State of California that the above is true and correct and that it
20 freely and voluntarily surrender its license and all license rights attached thereto.

21
22 10 November 2011
DATED

CAPITAL DIRECT LENDING CORPORATION
Respondent

23
24 By 
MICHAEL HULBERT
25 Designated Officer
26
27

1 RICHARD K. UNO, Counsel (SBN 98275)
2 Department of Real Estate
3 P. O. Box 187007
4 Sacramento, CA 95818-7007

5 Telephone: (916) 227-0789
6 (916) 227-2380 (Direct)

FILED

JAN 27 2011

DEPARTMENT OF REAL ESTATE

By K. Mar

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12)
13 CAPITAL DIRECT LENDING CORPORATION) NO. H-5540 SAC
14 and MICHAEL HULBERT,)
15 Respondents.) ACCUSATION

16 The Complainant, TRICIA D. SOMMERS, a Deputy Real Estate Commissioner
17 of the State of California, for Accusation against Respondents CAPITAL DIRECT LENDING
18 CORPORATION (CDL) and MICHAEL HULBERT (HULBERT), is informed and alleges as
19 follows:

20 1

21 The Complainant makes this Accusation against Respondents in her official
22 capacity.

23 2

24 CDL is presently licensed by the Department of Real Estate (the Department) as
25 a corporate real estate broker.

26 ///

27 ///

1 3

2 At all times herein mentioned until June 9, 2010, HULBERT was licensed by the
3 Department as the designated broker/officer of CDL. As the designated broker/officer,
4 HULBERT was responsible, pursuant to Section 10159.2 of the Code, for the supervision of the
5 activities of the officers, agents, real estate licensees and employees of CDL for which a real
6 estate license is required.

7 4

8 At all times herein mentioned, Respondents engaged in the business of, acted in
9 the capacity of, advertised, or assumed to act as a real estate broker within the State of
10 California within the meaning of Section 10131(d) of the Code, including the operation and
11 conduct of a loan brokerage business with the public wherein, on behalf of others, for
12 compensation or in expectation of compensation, Respondents solicited lenders and borrowers
13 for loans secured directly or collaterally by liens on real property, and wherein Respondents
14 arranged, negotiated, processed and consummated such loans.

15 5

16 Whenever reference is made in an allegation in this Accusation to an act or
17 omission of CDL, such allegation shall be deemed to mean that the officers, directors,
18 employees, agents and real estate licensees employed by or associated with CDL committed
19 such act or omission while engaged in furtherance of the business or operations of CDL and
20 while acting within the course and scope of their corporate authority and employment.

21 FIRST CAUSE OF ACTION

22 6

23 Complainant refers to Paragraphs 1 through 5, above, and incorporates them
24 herein by reference.

25 7

26 At no time within the last three years did the Department license MICHAEL
27 LLOYD BOWMAN (BOWMAN), either as a real estate broker or as a real estate salesperson.

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Within the three year period prior to the filing of this Accusation, Respondent CDL employed and compensated BOWMAN to perform the activities requiring a real estate license as alleged in Paragraph 4, above.

9

Within the last three years before the filing of this Accusation, BOWMAN engaged in activities including the operation and conduct of a loan brokerage business with the public wherein, on behalf of others, for compensation or in expectation of compensation; Respondents solicited lenders and borrowers for loans secured directly or collaterally by liens on real property, and wherein Respondents arranged, negotiated, processed and consummated such loans, including but not limited to that certain real property known as 152 Pearl Street, Downieville, California.

10

The facts alleged above constitute cause for the suspension or revocation of the licenses and license rights of Respondent CDL under Section 10137 (Unlawful Employment) of the Code.

SECOND CAUSE OF ACTION

11

Complainant refers to Paragraphs 1 through 10, above and incorporates the same, herein by reference.

12

On or about June 23, 2009, BOWMAN, acting on behalf of CDL, solicited Harry Bloomdale and Maureen Bloomdale (Bloomdales) to refinance a loan secured by real property known as 152 Pearl Street in Downieville, California. At this meeting, the Bloomdales indicated that they wanted a loan in the amount of \$91,000.00, with a fifteen (15) year note.

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2 On or about September 23, 2009, BOWMAN met with the Bloomdales and
3 presented them with loan documents to sign. The loan documents indicated that the loan
4 amount was \$95,000.00, which caused the Bloomdales to question that amount. BOWMAN
5 represented that \$3,343.23 was to go to a "third party", which caused the original \$91,000.00
6 amount to go to \$95,000.00. Despite reservations and after being told that the lender would not
7 redraft the documents to reflect the \$91,000.00, the Bloomdales signed the loan documents.

8 14

9 On about September 24, 2009, BOWMAN advised the Bloomdales that First
10 American Title Company would not accept their loan application as written and that new
11 documents would have to be prepared and signed.

12 15

13 On or about October 6, 2009, BOWMAN met with the Bloomdales and presented
14 new loan documents, which reflected a loan amount of \$98,500.00. The Bloomdales noted this
15 inconsistency with their request for a loan in the amount of \$91,000.00 and raised their concern
16 with BOWMAN. His response was that he would correct the amount later. The Bloomdales in
17 reliance on BOWMAN's representation, signed the documents.

18 16

19 On or about October 14, 2009, the Bloomdales received a phone call from
20 Coleen Crane of Chicago Title, who asked if they had authorized a wire transfer of funds in the
21 amount of \$98,500.00 to Erlinda Roel, BOWMAN's girlfriend. The Bloomdales replied that
22 they did not authorize any wire transfers, did not know who Erlinda Roel was and that the loan
23 amount that they approved was not \$98,500.00. Ms. Crane advised that the Bloomdales speak
24 to HULBERT, designated broker/officer for CDL. This is the first time that the Bloomdales
25 knew that HULBERT was involved with CDL.

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The Bloomdales called HULBERT with their concerns about the wire transfer. In response, he indicated that he would try to get their money back.

18

Chicago Title froze the escrow account and demanded that BOWMAN return the money, which he did. The Bloomdales recovered their funds with the actions of Chicago Title.

19

The representations made by BOWMAN to the Bloomdales set out above were false, and BOWMAN knew that they were false when he made those representations. The true facts were that BOWMAN did not intend to obtain a loan in the requested amount of \$91,000.00, did not intend to correct loan documents showing the loan amount as \$95,000.00, did not intend to correct the loan documents showing the loan amount as \$98,500.00 and did not intend to obtain a loan for the benefit of the Bloomdales, but intended to convert the loan proceeds to the benefit of Erlinda Poel and BOWMAN made these misrepresentations to fraudulently induce the Bloomdales to hire him for a refinance of their loan and convert their funds.

20

The above acts and/or omissions of CDL violate and constitute grounds for disciplinary action under Sections 10176(a) (Substantial Misrepresentation) and 10176(i) (Conduct Constituting Fraud or Dishonest Dealing) of the Code.

THIRD CAUSE OF ACTION

21

Complainant refers to Paragraphs 1 through 20, above, and incorporates them herein by reference.

22

At all times above mentioned, Respondent HULBERT was responsible, as the designated broker/officer of Respondent CDL, for the supervision and control of the activities

1 conducted on behalf of the corporation by its officers and employees. Respondent HULBERT
2 failed to exercise reasonable supervision and control over the mortgage lending activities and
3 employment activities of Respondent CDL. In particular, Respondent HULBERT permitted,
4 ratified and/or caused the conduct described in the First and Second Causes of Accusation,
5 above, to occur, including but not limited to the employment of unlicensed persons to conduct
6 licensed acts, and failed to provide to borrowers and/or failed to maintain signed copies of the
7 Mortgage Lender Disclosure Statement, and failed to take reasonable steps, including the
8 implementation of policies, rules, procedures, and systems, to ensure the compliance of
9 Respondent CDL with the Real Estate Law, including but not limited to the refinancing of the
10 loan secured by real property known as 152 Pearl Street, Downieville, California.

11 23

12 At all times herein above mentioned, HULBERT, was responsible as the
13 supervising designated broker/officer for CDL, for the supervision and control of the activities
14 conducted on behalf of CDL's business by its employees. HULBERT failed to exercise
15 reasonable supervision and control over the property management activities of CDL. In
16 particular, HULBERT permitted, ratified and/or caused the conduct described above, to occur,
17 and failed to take reasonable steps, including but not limited to the handling of trust funds,
18 supervision of employees, and the implementation of policies, rules, and systems to ensure the
19 compliance of the business with the Real Estate Law and the Regulations.

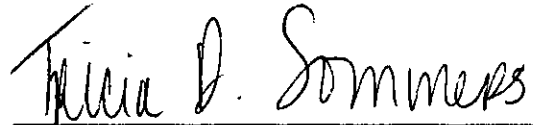
20 24

21 The above acts and/or omissions of HULBERT violate Section 10159.2
22 (Responsibility/Directing Officer) of the Code and Section 2725 (Broker Supervision) of the
23 Regulations and constituted grounds for disciplinary action under the provisions of Sections
24 10177(d) (Willful Disregard/Violation of Real Estate Law) and 10177(h) (Broker Supervision)
25 of the Code.

26 ///

27 ///

1 WHEREFORE, Complainant prays that a hearing be conducted on the
2 allegations of this Accusation and that upon proof thereof a Decision be rendered imposing
3 disciplinary action against all licenses and license rights of Respondents under the Real Estate
4 Law (Part 1 of Division 4 of the Business and Professions Code), and for such other and further
5 relief as may be proper under other provisions of law.

6
7 

8 TRICIA D. SOMMERS
9 Deputy Real Estate Commissioner

10 Dated at Sacramento, California,
11 this 14th day of January, 2011.
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