

FILED

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DEPARTMENT OF REAL ESTATE

By R. Henry

1 DEPARTMENT OF REAL ESTATE
2 P. O. Box 187007
3 Sacramento, CA 95818-7007

4 Telephone: (916) 227-0789
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8
9 BEFORE THE
10 DEPARTMENT OF REAL ESTATE
11 STATE OF CALIFORNIA

12 * * *

13 TO:)

14 FIRST HOME, INC., a)
15 a California Corporation)
16 and WALTER ZHOVREBOFF)

NO. H-10990 SF

ORDER TO DESIST AND REFRAIN
(B&P Code Section 10086)

17 The Real Estate Commissioner of the State of California has caused an
18 investigation to be conducted and is of the opinion that FIRST HOME, INC. (herein "FHI"), a
19 California corporation, (CREB # 01202609) and WALTER ZHOVREBOFF, (REB #661978)
20 (herein "ZHOVREBOFF"), as the designated corporate officer of FHI, have engaged in
21 activities requiring a corporate real estate broker license under Section 10131(a) of the
22 California Business and Professions Code (hereafter "the Code"), while the corporate status of
23 FHI has been suspended, in violation of Section 2742(c) of Chapter 6, Title 10, California Code
24 of Regulations (hereinafter "the Regulations") in conjunction with Section 10177(d) of the
25 Code.

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1 FINDINGS OF FACT

2 1. On or about July 1, 2008 and continuing through the present, the
3 corporate powers, rights and privileges of FHI were suspended by the California Franchise Tax
4 Board pursuant to the provisions of the California Revenue and Taxation Code, and FHI's legal
5 standing with the California Office of the Secretary of State was "suspended." As a result of the
6 suspension of its corporate privileges, at no time herein mentioned was FHI entitled to conduct
7 business in the State of California as a corporate real estate broker.

8 2. Between approximately July 1, 2008 and the present, FHI engaged in the
9 business of, acted in the capacity of, advertised, or assumed to act as a real estate broker within
10 the State of California within the meaning of Section 10131(a) of the Code, including the
11 operation and conduct of a real estate resale brokerage business with the public wherein, on
12 behalf of others, for compensation or in expectation of compensation, FHI solicited borrowers
13 or lenders for or negotiated loans or collected payments or performed services for borrowers or
14 lenders or note owners in connection with loans secured directly or collaterally by liens on real
15 property or on a business opportunity pursuant to Section 10131(a), including, but not limited
16 to, the following real estate loan transactions:

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| 18 Principal/Client | Property Address | Closing Date |
|----------------------------|--|---------------------|
| 19 William L. | 2210 Gellert Blvd. #5103 So. San Francisco, CA | June 11, 2009 |
| 20 Zulfikhar A. H. | 1488 El Camino Real, #104 So. San Francisco, CA | April 22, 2009 |

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22 CONCLUSIONS OF LAW

23 3. In acting as described in paragraphs 1 and 2 above, FHI and
24 ZHOVREBOFF have violated Section 2742(c) of the Regulations (Corporation shall not engage
25 in the business of real estate broker while not in good legal standing with the Office of the
26 Secretary of State) in conjunction with Section 10177(d) of the Code (Willful disregard or
27 violation of real estate law).

NOTICE

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2 Business and Professions Code Section 10139 provides that, "Any person acting as a real estate
3 broker or real estate salesperson without a license or who advertises using words indicating that
4 he or she is a real estate broker without being so licensed shall be guilty of a public offense
5 punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by imprisonment in
6 the county jail for a term not to exceed six months, or by both fine and imprisonment; or if a
7 corporation, be punished by a fine not exceeding sixty thousand dollars (\$60,000) . . ."

8 cc: FIRST HOME, INC.
9 5517 Geary Blvd., Suite 201
10 San Francisco, CA 94121

11 FIRST HOME, INC.
12 445 Grant Avenue, Suite 301
13 San Francisco, CA 94108

14 FIRST HOME, INC.
15 WALTER ZHOVREBOFF
16 Agent for Service of Process
17 37 Graham Street, Suite 110
18 San Francisco, CA 94129

19 FIRST HOME, INC.
20 24 East 24th Street, Suite 2
21 San Mateo, CA 94403

22 FIRST HOME, INC.
23 1236 South Camden Drive
24 Los Angeles, CA 92035

25 WALTER ZHOVREBOFF
26 5517 Geary Blvd., Suite 206
27 San Francisco, CA 94121