

1 demonstrated to my satisfaction that grounds do not presently
2 exist to deny the issuance of an unrestricted real estate
3 broker license to Respondent.

4 NOW, THEREFORE, IT IS ORDERED that Respondent's
5 petition for reinstatement is granted and that an
6 unrestricted real estate broker license be issued to
7 Respondent, CAROLE ELLEN NIELSEN, after Respondent satisfies
8 the following conditions within six months from the date of
9 this Order:

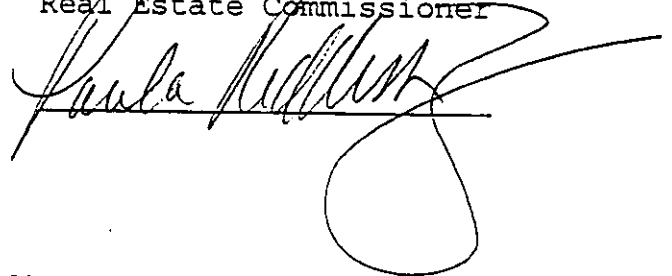
10 1. Submittal of a completed application and
11 payment of the fee for a real estate broker license.

12 2. Submittal of evidence satisfactory to the Real
13 Estate Commissioner that Respondent has, since her license
14 was revoked, taken and successfully completed the continuing
15 education requirements of Article 2.5 of Chapter 3 of the
16 Real Estate Law for renewal of a real estate license.

17 This Order shall become effective immediately.

18 DATED: *April 24, 2000*.

19
20 PAULA REDDISH ZINNEMANN
Real Estate Commissioner

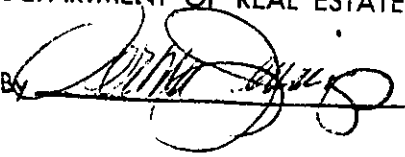
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24 CAROLE ELLEN NIELSEN
452 Moondance Street
25 Thousand Oaks, California 91360
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1 Department of Real Estate
2 107 South Broadway, Room 8107
3 Los Angeles, California 90012
4 Telephone (213) 897-3937

FILED
JAN 15 1998
DEPARTMENT OF REAL ESTATE

By 

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12 SOUTHWIND FINANCIAL SERVICES,)
13 INC.; EQUITY CENTER, INC.;)
14 and CAROLE ELLEN NIELSEN,)
15 individually and as former)
16 designated officer of)
17 Southwind Financial Services,)
Inc. and Equity Center, Inc.)
Respondents.)

NO. H-26806 LA
L-9610128

STIPULATION AND AGREEMENT

18 It is hereby stipulated by and between Respondent
19 CAROLE ELLEN NIELSEN (sometimes referred to herein as
20 "Respondent") and her attorney of record, Frank M. Buda, and the
21 Complainant, acting by and through Darlene Averetta, Counsel for
22 the Department of Real Estate, as follows for the purpose of
23 settling and disposing of the Accusation filed on September 27,
24 1996, in this matter:

25 ///

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1 1. All issues which were to be contested and all
2 evidence which was to be presented by Complainant and Respondent
3 at a formal hearing on the Accusation, which hearing was to be
4 held in accordance with the provisions of the Administrative
5 Procedure Act (APA), shall instead and in place thereof be
6 submitted solely on the basis of the provisions of this
7 Stipulation and Agreement.

8 2. Respondent has received, read and understands the
9 Statement to Respondent, the Discovery Provisions of the APA and
10 the Accusation, filed by the Department of Real Estate in this
11 proceeding.

12 3. On October 9, 1996, Respondent filed a Notice of
13 Defense pursuant to Section 11506 of the Government Code for the
14 purpose of requesting a hearing on the allegations in the
15 Accusation. Respondent hereby freely and voluntarily withdraws
16 said Notice of Defense. Respondent acknowledges that she
17 understands that by withdrawing said Notice of Defense, she will
18 thereby waive her right to require the Commissioner to prove the
19 allegations in the Accusation at a contested hearing held in
20 accordance with the provisions of the APA and that she will waive
21 other rights afforded to her in connection with the hearing, such
22 as the right to present evidence in defense of the allegations in
23 the Accusation and the right to cross-examine witnesses.

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1 4. This Stipulation and Agreement is based on the
2 factual allegations contained in the Accusation filed in this
3 proceeding. In the interest of expedience and economy, Respondent
4 chooses not to contest these factual allegations, but to remain
5 silent and understands that, as a result thereof, these factual
6 statements, without being admitted or denied, will serve as a
7 prima facie basis for the disciplinary action stipulated to
8 herein. This Stipulation and Agreement and Respondent's decision
9 not to contest the Accusation are hereby expressly limited to this
10 proceeding and made for the sole purpose of reaching an agreed
11 disposition of this proceeding. Respondent's decision not to
12 contest the factual allegations is made solely for the purpose of
13 effectuating this Stipulation and Agreement and is intended by
14 Respondent to be non-binding upon her in any actions against
15 Respondent by third parties. The Real Estate Commissioner shall
16 not be required to provide further evidence to prove such
17 allegations.

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



ORDER

WHEREFORE, THE FOLLOWING ORDER is hereby made:

The real estate licenses and license rights of Respondent CAROLE ELLEN NIELSEN, under the Real Estate Law are hereby revoked. Provided, however, a restricted real estate broker license shall be issued to Respondent pursuant to the provisions of Business and Professions Code Section 10156.5, if Respondent makes application therefor and pays to the Department of Real Estate the appropriate fee for the restricted license within 90 days from the effective date of this Decision.

The restricted license issued to Respondent shall be subject to all of the provisions of Business and Professions Code Section 10156.7 and to the following limitations, conditions and restrictions imposed under authority of Section 10156.6 of that Code:

1. The restricted license to be issued upon application of Respondent shall not confer any property right in the privileges to be exercised thereunder.

(a) Said restricted license and any privileges granted thereunder may be suspended prior to hearing by Order of the Real Estate Commissioner in the event of Respondent's conviction (including a plea of nolo contendere) to a crime which is substantially related to Respondent's qualifications, fitness or capacity as a real estate licensee.

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5. Respondent shall, within nine (9) months from the effective date of this Order, take and pass the Professional Responsibility Examination administered by the Department, including the payment of the appropriate examination fee. If Respondent fails to satisfy this condition, the Commissioner may order suspension of the restricted license until Respondent passes the examination.

DATED: November 17, 1997

Darlene Averetta
DARLENE AVERETTA, Counsel for Complainant

* * *

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

DATED: November 3, 1997

Carole Ellen Nielsen
CAROLE ELLEN NIELSEN, Respondent

DATED: 11-11-97

Frank M. Buda
FRANK M. BUDA, Esq.
Counsel for Respondent
Approved as to Form

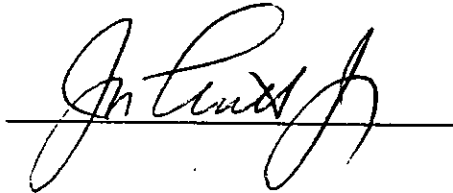
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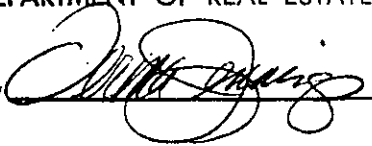
The foregoing Stipulation and Agreement is hereby
adopted as my Decision and Order as to Respondent CAROLE ELLEN
NIELSEN, and shall become effective at 12 o'clock noon on
February 4, 1998.

IT IS SO ORDERED 12/16/97.

JIM ANTT, JR.
Real Estate Commissioner



1 Department of Real Estate
107 South Broadway, Room 8107
2 Los Angeles, California 90012
Telephone (213) 897-3937

FILED
DEC 27 1996
DEPARTMENT OF REAL ESTATE
By 

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

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In the Matter of the Accusation of) No. H-26806 LA
)
SOUTHWIND FINANCIAL SERVICES,)
INC.; EQUITY CENTER, INC.;) STIPULATION AND AGREEMENT
and CAROLE ELLEN NIELSEN,) IN SETTLEMENT AND ORDER
individually and as former)
designated officer of)
Southwind Financial Services,)
Inc. and Equity Center, Inc.)
)
Respondents.)

It is hereby stipulated by and between Respondents
SOUTHWIND FINANCIAL SERVICES INC. and EQUITY CENTER, INC.
(sometimes referred to collectively herein as "Respondents"), and
the Complainant, acting by and through Darlene Averetta, Counsel
for the Department of Real Estate, as follows for the purpose of
settling and disposing of the Accusation filed on September 27,
1996, in this matter (hereinafter "Accusation"):

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///

1 1. All issues which were to be contested and all
2 evidence which was to be presented by Complainant and Respondents
3 at a formal hearing on the Accusation, which hearing was to be
4 held in accordance with the provisions of the Administrative
5 Procedure Act ("APA"), shall instead and in place thereof be
6 submitted solely on the basis of the provisions of this
7 Stipulation.

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

12 3. On October 4, 1996, Respondents filed a Notice of
13 Defense pursuant to Section 11505 of the Government Code for the
14 purpose of requesting a hearing on the allegations in the
15 Accusation. Respondents hereby freely and voluntarily withdraw
16 said Notice of Defense.—Respondents acknowledge that they
17 understand that by withdrawing said Notice of Defense, they will
18 thereby waive their right to require the Commissioner to prove the
19 allegations in the Accusation at a contested hearing held in
20 accordance with the provisions of the APA and that they will waive
21 other rights afforded to them in connection with the hearing, such
22 as the right to present evidence in defense of the allegations in
23 the Accusation and the right to cross-examine witnesses.

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1 4. This Stipulation and Agreement in Settlement and
2 Order ("Stipulation") is based on the factual allegations
3 contained in the Accusation filed in this proceeding. In the
4 interest of expedience and economy, Respondents choose not to
5 contest these factual allegations, but to remain silent and
6 understand that, as a result thereof, these factual statements,
7 without being admitted or denied, will serve as a prima facie
8 basis for the disciplinary action stipulated to herein. This
9 Stipulation and Respondents' decision not to contest the
10 Accusation are hereby expressly limited to this proceeding and
11 made for the sole purpose of reaching an agreed disposition of
12 this proceeding. Respondents' decision not to contest the factual
13 allegations is made solely for the purpose of effectuating this
14 Stipulation and is intended by Respondents to be non-binding upon
15 them in any actions against Respondents by third parties. The
16 Real Estate Commissioner shall not be required to provide further
17 evidence to prove such allegations.

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

27 ///



ORDER

WHEREFORE, THE FOLLOWING ORDER is hereby made:

The real estate licenses and license rights of Respondents SOUTHWIND FINANCIAL SERVICES, INC. and EQUITY CENTER, INC., under the provisions of Part 1 of Division 4 of the California Business and Professions Code are hereby revoked.

* * * * *

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

DATED: 12/9/96

Barbara Simmons, Pres. SOUTHWIND FINANCIAL SERVICES, INC. Respondent, by Barbara Simmons, President

DATED: 12/9/96

Barbara Simmons Pres. EQUITY CENTER, INC., Respondent by Barbara Simmons, President

DATED: December 10/1996

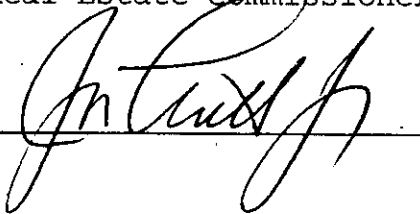
DARLENE AVERETTA, Counsel for the Department of Real Estate

* * * * *

1
2 The foregoing Stipulation and Agreement in Settlement
3 is hereby adopted as my Decision and Order as to Respondents
4 SOUTHWIND FINANCIAL SERVICES, INC. and EQUITY CENTER, INC., and
5 shall become effective at 12 o'clock noon on January 16, 1997.

6 IT IS SO ORDERED 12/17/96.

7
8 JIM ANTT, JR.
9 Real Estate Commissioner

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SACTO.
Flag

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

FILED
DEC - 4 1996
DEPARTMENT OF REAL ESTATE

* * * *

In the Matter of the Accusation of)
)
SOUTHWIND FINANCIAL)
SERVICES, INC., et al.,)
)
Respondents.)
_____)

Case No. H-26806 LA
OAH No. L-9610128
By 

NOTICE OF HEARING ON ACCUSATION

To the above-named Respondents:

You are hereby notified that a hearing will be held before the Department of Real Estate at Office of Administrative Hearings, 314 West First Street, Los Angeles, California, on **October 15 and 16, 1996**, at the hour of 9:00 a.m., or as soon thereafter as the matter can be heard, upon the Accusation served upon you.


You may be present at the hearing. You have the right to be represented by an attorney at your own expense. You are not entitled to the appointment of an attorney to represent you at public expense. You are entitled to represent yourself without legal counsel. If you are not present in person nor represented by counsel at the hearing, the Department may take disciplinary action against you based upon any express admission or other evidence including affidavits, without any notice to you.

You may present any relevant evidence and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to the issuance of subpoenas to compel the attendance of witnesses and the production of books, documents or other things by applying to the Department of Real Estate.

The hearing shall be conducted in the English language. If you want to offer the testimony of any witness who does not proficiently speak the English language, you must provide your own interpreter. The interpreter must be approved by the Administrative Law Judge conducting the hearing as someone who is proficient in both English and the language in which the witness will testify. You are required to pay the costs of the interpreter unless the Administrative Law Judge directs otherwise.

Dated: December 4, 1996.

- cc: Southwind Financial Services, Inc.
- Equity Center, Inc.
- Carole Ellen Nielsen
- Milton Jones
- Sacto.
- OAH.

DEPARTMENT OF REAL ESTATE

DARLENE AVERETTA, Counsel

*SACD,
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DARLENE AVERETTA, Counsel
Department of Real Estate
107 South Broadway, Room 8107
Los Angeles, California 90012

(213) 897-3937

FILED
SEP 27 1996
DEPARTMENT OF REAL ESTATE
By *[Signature]*

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

In the Matter of the Accusation of)	
)	No. H-26806 LA
SOUTHWIND FINANCIAL SERVICES,)	
INC.; EQUITY CENTER, INC.;)	
and CAROLE ELLEN NIELSEN,)	<u>A C C U S A T I O N</u>
individually and as former)	
designated officer of)	
Southwind Financial Services,)	
Inc. and Equity Center, Inc.)	
)	
Respondents.)	
_____)	

The Complainant, Thomas McCrady, a Deputy Real Estate Commissioner of the State of California, for cause of Accusation against SOUTHWIND FINANCIAL SERVICES, INC.; EQUITY CENTER, INC.; and CAROLE ELLEN NIELSEN, individually and as former designated officer of Southwind Financial Services, Inc. and Equity Center, Inc., is informed and alleges in his official capacity as follows:

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3.

From approximately February 11, 1994 to August 14, 1995, EQUITY was licensed by the Department as a corporate real estate broker by and through NIELSEN, as the designated officer and broker responsible, pursuant to the provisions of Section 10159.2 of the Code for supervising the activities requiring a real estate license conducted on behalf of EQUITY by EQUITY's officers, agents and employees.

4.

At all times material herein, NIELSEN was licensed by the Department as a real estate broker, and as designated officer of SOUTHWIND and EQUITY. As the designated broker-officer, NIELSEN was responsible for the supervision and control of the activities requiring a real estate license conducted on behalf of SOUTHWIND and EQUITY by SOUTHWIND and EQUITY's officers, agents and employees as necessary to secure full compliance with the provisions of the Real Estate Law as required pursuant to the provisions of Section 10159.2 of the Code.

5.

At all times material herein, Barbara Lynn Simmons (hereinafter "Simmons") was licensed by the Department as a real estate salesperson. Effective November 16, 1995, Simmons was licensed by the Department as a real estate broker.

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///

1 (b) the operation of and conduct of a mortgage loan
2 brokerage business with the public wherein Respondents SOUTHWIND
3 and NIELSEN solicited prospective borrowers or lenders for, or
4 negotiated, serviced, processed, or arranged loans secured
5 directly or collaterally by liens on real property for another or
6 others, for or in expectation of compensation.

7 8.

8 In connection with the above-described real estate
9 business, Respondents, engaged in the business of, acted in the
10 capacity of, advertised, or assumed to act as escrow holder,
11 servicer and/or agent, and thereby acted or assumed to act under
12 the exemption from the provisions of the Escrow Law as provided
13 by Section 17006(d) of the California Financial Code.

14 9.

15 On or about July 20, 1995, the Department completed an
16 audit examination of Respondent's books and records pertaining to
17 their activities as real estate brokers covering a period from
18 September, 1994 through May, 1995, which revealed violations of
19 the Code and Title 10, Chapter 6, California Code of Regulations
20 (hereinafter "Regulations") as set forth in the following
21 paragraphs.

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1
2 At all times material herein, in connection with the
3 activities described in Paragraphs 7 and 8, above, Respondents
4 SOUTHWIND and NIELSEN accepted or received funds including funds
5 in trust (hereinafter "trust funds") from or on behalf of actual
6 and prospective borrowers, lenders, investors and/or parties to
7 mortgage loan transactions handled by Respondents and thereafter
8 made deposits and or disbursements of such funds. From time to
9 time herein mentioned, said trust funds were deposited and/or
10 maintained by Respondents in bank accounts, including but not
11 necessarily limited to, Account Number 08305-14444 (hereinafter
12 "T/A 1"), "Southwind Financial Services, Inc. Escrow Division
13 Trust Account" at Bank of America, 1440 N. Moorpark Road,
14 Thousand Oaks, California 91360 (hereinafter "Bank of America");
15 Account Number 0014-052-577 (hereinafter "T/A 2"), "Southwind
16 Financial Services, Inc. Escrow Division Trust Account" at
17 Imperial Bank, 9757 Wilshire Blvd., Beverly Hills, California
18 90212 (hereinafter "Imperial Bank"); and Account Number 08304-
19 14374 (hereinafter "T/A 3"), "Southwind Financial Services, Inc.
20 Trust Account" at Bank of America.

21
22 In the course of activities described in Paragraphs 7,
23 8 and 10, above, and during the examination period described in
24 Paragraph 9, Respondents SOUTHWIND and NIELSEN, acted in
25 violation of the Code and the Regulations in that:

26 ///

27 ///



1 (a) Respondents SOUTHWIND and NIELSEN caused,
2 permitted and/or allowed individuals, who were not licensed to
3 Respondents; or, neither licensed by the Department nor covered
4 by a fidelity bond; or, for whom there was no written
5 authorization, to sign on T/A 1 and T/A 3, in violation of
6 Regulation 2834;

7 (b) Respondent NIELSEN failed to review, initial and
8 date every instrument prepared or signed by salespersons in her
9 employ, in connection with transactions for which a real estate
10 license is required, which may have had a material effect upon
11 the rights or obligations of a party to the transaction or, if
12 Respondent delegated said acts to a broker or a salesperson, she
13 failed to make certain that said review was properly completed,
14 in violation of Regulation 2725;

15 (c) All Mortgage Loan Disclosure Statements were not
16 signed by the prospective borrower, Respondent NIELSEN, or her
17 designated representative, in violation of Regulation 2842.5;

18 (d) Not all broker-salesperson relationship agreements
19 were signed by Respondent NIELSEN, in violation of Regulation
20 2726.

21 12.

22 The conduct, acts and/or omissions of Respondents
23 SOUTHWIND and NIELSEN as described in Paragraph 11, above,
24 violated the Code and the Regulations as set forth below:

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PARAGRAPH

PROVISIONS VIOLATED

11(a)	Regulation 2834
11(b)	Regulation 2725
11(c)	Regulation 2842.5
11(d)	Regulation 2726

Each of the foregoing violations constitutes cause for the suspension or revocation of all real estate licenses and license rights of Respondents SOUTHWIND and NIELSEN, under the provisions of Code Section 10177(d).

13.

At all times material herein, in connection with the activities described in Paragraphs 7 and 8, above, Respondents EQUITY and NIELSEN accepted or received funds including funds in trust (hereinafter "trust funds") from or on behalf of actual and prospective parties to real property transactions handled by Respondents and thereafter made deposits and or disbursements of such funds. From time to time herein mentioned, said trust funds were deposited and/or maintained by Respondents in bank accounts, including but not necessarily limited to, Account Number 08308-14384 (hereinafter "T/A 1A"), "Equity Center, Inc. Escrow Division Trust Account" at Bank of America; Account Number 0014-052-534 (hereinafter "T/A 2A"), "Realty World Equity Center, Inc. Escrow Division Trust Account" at Imperial Bank; and Account Number 08304-14256 (hereinafter "T/A 3A"), "Realty World Equity Center, Inc. Trust Account" at Bank of America.

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1
2 In the course of activities described in Paragraphs 7,
3 8 and 13, above, and during the examination period described in
4 Paragraph 9, Respondents EQUITY and NIELSEN, acted in violation
5 of the Code and the Regulations in that:

6 (a) Respondents EQUITY and NIELSEN failed to place all
7 trust funds received by Respondents into a neutral escrow
8 depository, or into the hands of the principal on whose behalf
9 the funds were received, or into a trust account in the name of
10 the broker as trustee in a bank or other financial institution,
11 in that Respondents deposited, allowed, permitted or caused the
12 deposit of trust funds into T/A 3A, which account was not in the
13 name of the broker as trustee, in violation of Code Section 10145
14 and Regulation 2830;

15 (b) The control record for T/A 1A was not complete or
16 accurate, in violation of Regulation 2831;

17 (c) The separate records for T/A 1A were not complete
18 or accurate, in violation of Regulation 2831.1;

19 (d) The monthly reconciliation for T/A 1A was not
20 accurate, and there was no monthly reconciliation of records for
21 T/A 3A, in violation of Regulation 2831.2;

22 (e) Respondents EQUITY and NIELSEN caused, permitted
23 and/or allowed individuals, who were not licensed to Respondents;
24 or, who were neither licensed by the Department nor covered by an
25 adequate fidelity bond; or, for whom there was no written
26 authorization, to sign on T/A 1A and T/A 3A in violation of
27 Regulation 2834;



1 (f) Not all broker-salesperson relationship agreements
2 were between the corporation and the salesperson, in violation of
3 Regulation 2726;

4 (g) Respondents EQUITY and NIELSEN failed to deposit
5 all funds received in trust into the hands of the owner of the
6 funds, into a neutral escrow depository or into a trust fund
7 account maintained pursuant to Regulation 2830 not later than the
8 next business day following receipt of the trust funds, in
9 violation of Code Section 10145 and Regulation 2832;

10 (h) Respondent EQUITY used the fictitious business
11 name, "Realty World Equity Center, Inc.", in the conduct of
12 activities for which a real estate license is required, without
13 first obtaining a license bearing said fictitious business name,
14 in violation of Code Section 10159.5 and Regulation 2731.

15 15.

16 The conduct, acts and/or omissions of Respondents
17 EQUITY and NIELSEN as described in Paragraph 14, above, violated
18 the Code and the Regulations as set forth below:

19	<u>PARAGRAPH</u>	<u>PROVISIONS VIOLATED</u>
20	14 (a)	Code Section 10145 and Regulation 2830;
21		
22	14 (b)	Regulation 2831
23	14 (c)	Regulation 2831.1
24	14 (d)	Regulation 2831.2
25	14 (e)	Regulation 2834
26	14 (f)	Regulation 2726
27	14 (g)	Code Section 10145 and Regulation 2832



1 WHEREFORE, Complainant prays that a hearing be
2 conducted on the allegations made by the Accusation and, that
3 upon proof thereof, a decision be rendered imposing disciplinary
4 action against all licenses and license rights of Respondents
5 SOUTHWIND FINANCIAL SERVICES, INC.; EQUITY CENTER, INC.; and
6 CAROLE ELLEN NIELSEN, individually and as former designated
7 officer of Southwind Financial Services, Inc. and Equity Center,
8 Inc., under the Real Estate Law (Part 1 of Division 4 of the
9 Business and Professions Code), and for such other and further
10 relief as may be proper under other applicable provisions of law.
11 Dated at Los Angeles, California
12 this 27th day of September, 1996.

13
14 
15 _____
16 Deputy Real Estate Commissioner
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24 cc: Southwind Financial Services, INC.
25 Equity Center, Inc
26 Carole Ellen Nielsen
27 LA Audit Section
Sacto.
MA