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**FILED**  
APR 22 1999

DEPARTMENT OF REAL ESTATE

By *[Signature]*

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \*

In the Matter of the Accusation of	)	NO. H-27929 LA
	)	
CHRISTOPHER TODD INCORPORATED	)	
and TODD CHRISTOPHER OLSON	)	<u>STIPULATION AND AGREEMENT</u>
	)	
	)	
Respondents.	)	

It is hereby stipulated by and between CHRISTOPHER TODD INCORPORATED and TODD CHRISTOPHER OLSON (sometimes referred to as Respondents), and their attorney, Robert J. Carlson, and the Complainant, acting by and through James R. Peel, Counsel for the Department of Real Estate, as follows for the purpose of settling and disposing of the Accusation filed on December 21, 1998, in this matter.

1. All issues which were to be contested and all evidence which was to be presented by Complainant and Respondents at a formal hearing on the Accusation, which hearing was to be held in accordance with the provisions of the Administrative Procedure Act (APA), shall instead and in place thereof be

1 submitted solely on the basis of the provisions of this  
2 Stipulation and Agreement.

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

7 3. On January 4, 1999, Respondents filed a Notice of  
8 Defense, pursuant to Section 11506 of the Government Code for the  
9 purpose of requesting a hearing on the allegations in the  
10 Accusation. Respondents hereby freely and voluntarily withdraw  
11 said Notice of Defense. Respondents acknowledge that they  
12 understand that by withdrawing said Notice of Defense they will  
13 thereby waive their right to require the Commissioner to prove the  
14 allegations in the Accusation at a contested hearing held in  
15 accordance with the provisions of the APA and that they will waive  
16 other rights afforded to them in connection with the hearing, such  
17 as the right to present evidence in defense of the allegations in  
18 the Accusation and the right to cross-examine witnesses.

19 4. Respondents, pursuant to the limitations set forth  
20 below, although not admitting or denying the truth of the  
21 allegations, will not contest the factual allegations contained in  
22 the Accusation filed in this proceeding and the Real Estate  
23 Commissioner shall not be required to provide further evidence of  
24 such allegations.

25 5. It is understood by the parties that the Real Estate  
26 Commissioner may adopt the Stipulation and Agreement as his  
27 decision in this matter thereby imposing the penalty and sanctions



1 on Respondents' real estate licenses and license rights as set  
2 forth below in the "Order". In the event that the Commissioner in  
3 his discretion does not adopt the Stipulation and Agreement, it  
4 shall be void and of no effect, and Respondents shall retain the  
5 right to a hearing and proceeding on the Accusation under all the  
6 provisions of the APA and shall not be bound by any stipulation or  
7 waiver made herein.

8 6. The Order or any subsequent Order of the Real Estate  
9 Commissioner made pursuant to this Stipulation and Agreement shall  
10 not constitute an estoppel, merger or bar to any further  
11 administrative or civil proceedings by the Department of Real  
12 Estate with respect to any matters which were not specifically  
13 alleged to be causes for accusation in this proceeding.

14 7. This Stipulation is entered into by each party with  
15 the express understanding and agreement that it is to be used for  
16 the purposes of settling these proceedings only and that this  
17 Stipulation shall not be deemed, used, or accepted as an  
18 acknowledgment or stipulation in any other civil or administrative  
19 proceeding to which this Department is not a party.

20  
21 DETERMINATION OF ISSUES

22 By reason of the foregoing stipulations and waivers and  
23 solely for the purpose of settlement of the pending Accusation  
24 without a hearing, it is stipulated and agreed that the following  
25 determination of issues shall be made:  
26  
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1  
2 The conduct of Respondents, CHRISTOPHER TODD  
3 INCORPORATED and TODD CHRISTOPHER OLSON, as alleged in the  
4 Accusation, is grounds for the suspension or revocation of all of  
5 the real estate licenses and license rights of Respondents under  
6 the provisions of Regulations 2831, 2831.1, 2831.2, 2832, 2832.1,  
7 2834, 2835, Sections 10145(a), 10176(e) and 10177(d) of the  
8 Business and Professions Code, and Division 6 commencing with  
9 Section 17000 of the Financial Code. The conduct of respondent  
10 TODD CHRISTOPHER OLSON is further subject to discipline under  
11 Section 10177(h) of the Code.

12  
13 ORDER

14 All licenses and licensing rights of Respondents  
15 CHRISTOPHER TODD INCORPORATED and TODD CHRISTOPHER OLSON under the  
16 Real Estate Law are suspended for a period of sixty (60) days from  
17 the effective date of this Order; provided, however, that thirty  
18 (30) days of said suspension shall be stayed for two (2) years  
19 upon the following terms and conditions:

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

23 2. That no final subsequent determination be made,  
24 after hearing or upon stipulation that cause for disciplinary  
25 action occurred within two (2) years of the effective date of this  
26 Order. Should such a determination be made, the Commissioner may,  
27



1 in his discretion, vacate and set aside the stay order and  
2 reimpose all or a portion of the stayed suspension. Should no  
3 such determination be made, the stay imposed herein shall become  
4 permanent.

5 3. Pursuant to Section 10148 of the Business and  
6 Professions Code, Respondents Christopher Todd Incorporated and  
7 Todd Christopher Olson shall pay the Commissioner's reasonable  
8 cost for an audit to determine if Respondent Christopher Todd  
9 Incorporated is now in compliance with Real Estate Law. In  
10 calculating the amount of the Commissioner's reasonable cost, the  
11 Commissioner may use the estimated average hourly salary for all  
12 persons performing audits of real estate brokers, and shall  
13 include an allocation for travel costs, including mileage, time to  
14 and from the auditor's place of work, and per diem. The  
15 Commissioner's reasonable cost shall in no event exceed \$4,100.  
16 Respondents shall pay such cost within 45 days of receiving an  
17 invoice from the Commissioner detailing the activities performed  
18 during the audit and the amount of time spent performing those  
19 activities. The Commissioner may, in his discretion, vacate and  
20 set aside the stay order, if payment is not timely made as  
21 provided for herein, or as provided for in a subsequent agreement  
22 between the Respondents and the Commissioner. The vacation and  
23 the set aside of the stay shall remain in effect until payment is  
24 made in full, or until Respondents enter into an agreement  
25 satisfactory to the Commissioner to provide for payment. Should  
26 no order vacating the stay be issued, either in accordance with  
27



1 this condition or condition "2" the stay imposed herein shall  
2 become permanent.

3 4. Provided further, that the remaining thirty (30)  
4 days of said 60 day suspension shall be permanently stayed on  
5 condition that:

6 a. Respondents pay a monetary penalty pursuant to  
7 Section 10175.2 of the Business and Professions  
8 Code at the rate of \$66.67 for each day of the  
9 suspension for a total monetary penalty of \$4,000  
10 for both respondents or \$2,000 per respondent  
11 if paid separately.

12 b. Said payment shall be in the form of a  
13 cashier's check or certified check made payable to  
14 the Recovery Account of the Real Estate Fund.  
15 Said check must be delivered to the Department  
16 prior to the effective date of the Decision in  
17 this matter.


18  
19 DATED: MARCH 29, 1999

20 James R. Peel  
21 JAMES R. PEEL  
22 Counsel for Complainant  
23  
24  
25  
26  
27




1  
 2 I have read the Stipulation and Agreement in Settlement,  
 3 and its terms are understood by me and are agreeable and  
 4 acceptable to me. I understand that I am waiving rights given to  
 5 me by the California Administrative Procedure Act (including but  
 6 not limited to Sections 11506, 11508, 11509 and 11513 of the  
 7 Government Code), and I willingly, intelligently and voluntarily  
 8 waive those rights, including the right of requiring the  
 9 Commissioner to prove the allegations in the Accusation at a  
 10 hearing at which I would have the right to cross-examine witnesses  
 11 against me and to present evidence in defense and mitigation of  
 12 the charges.


13  
 14 DATED: 3/22/99

  
 CHRISTOPHER TODD INCORPORATED  
 Respondent

15  
 16 DATED: 3/22/99

  
 TODD CHRISTOPHER OLSON  
 Respondent

17  
 18 DATED: 3/22/99

  
 ROBERT J. CARLSON  
 Counsel for Respondents

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The foregoing Stipulation and Agreement is hereby adopted as  
my Decision in this matter and shall become effective at 12  
o'clock noon on May 12, 1999.

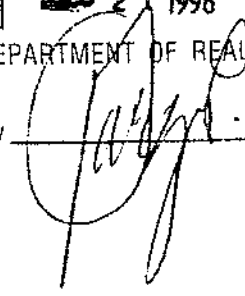
IT IS SO ORDERED April 20, 1999.

JOHN R. LIBERATOR  
Acting Real Estate Commissioner

John R. Liberator



1 JAMES R. PEEL, Counsel  
2 Department of Real Estate  
3 107 South Broadway, Room 8107  
4 Los Angeles, California 90012  
5 State Bar 47055  
6  
7  
8 (213) 897-3937

**FILED**  
DEC 21 1996  
DEPARTMENT OF REAL ESTATE  
By 

8 DEPARTMENT OF REAL ESTATE  
9 STATE OF CALIFORNIA

10 \* \* \* \*

11 In the Matter of the Accusation of ) NO. H-27929 LA  
12 CHRISTOPHER TODD INCORPORATED, )  
13 and TODD CHRISTOPHER OLSON ) A C C U S A T I O N  
14 Respondents. )  
\_\_\_\_\_ )

15  
16 The Complainant, Thomas McCrady, a Deputy Real Estate  
17 Commissioner of the State of California, for cause of Accusation  
18 against CHRISTOPHER TODD INCORPORATED and TODD CHRISTOPHER  
19 OLSON, alleges as follows:

20 I

21 The Complainant, Thomas McCrady acting in his official  
22 capacity as a Deputy Real Estate Commissioner of the State of  
23 California makes this Accusation against CHRISTOPHER TODD  
24 INCORPORATED and TODD CHRISTOPHER OLSON.

25 II

26 CHRISTOPHER TODD INCORPORATED and TODD CHRISTOPHER OLSON  
27 (hereinafter referred to as respondents) are presently

1 licensed and/or have license rights under the Real Estate Law  
2 (Part 1 of Division 4 of the Business and Professions Code,  
3 hereinafter "Code").

4 III

5  
6 At all times herein mentioned respondent CHRISTOPHER  
7 TODD INCORPORATED was licensed by the Department of Real Estate  
8 of the State of California as a corporate real estate broker,  
9 and respondent TODD CHRISTOPHER OLSON was licensed as the  
10 designated broker officer of said corporation, and ordered,  
11 authorized or participated in the illegal conduct of respondent  
12 CHRISTOPHER TODD INCORPORATED, as alleged in this Accusation.

13 IV

14 At all times herein mentioned, respondent CHRISTOPHER  
15 TODD INCORPORATED on behalf of others in expectation of  
16 compensation, engaged in the business, acted in the capacity of,  
17 advertised or assumed to act as a real estate broker in the  
18 State of California within the meaning of Section 10131(a) of  
19 the Code, including soliciting buyers and sellers and  
20 negotiating the sale of real property.

21 V

22 During 1998, in connection with the aforesaid real  
23 estate brokerage activities, respondent CHRISTOPHER TODD  
24 INCORPORATED accepted or received funds from buyers and sellers  
25 and thereafter made disbursements of such funds. Respondent  
26 maintained 2 trust accounts as of May 31, 1998, at Western Bank,  
27



1 1251 Westwood Blvd. Los Angeles, including Account No.  
2 0691681947 (T/A 1) and Account No. 0691686051 (T/A 2).

3 VI

4 In connection with respondents' activities as a real  
5 estate broker as described above, respondents CHRISTOPHER TODD  
6 INCORPORATED and TODD CHRISTOPHER OLSON, acted in violation of  
7 the Real Estate Law, Business and Professions Code (hereinafter  
8 Code), and California Code of Regulations (hereinafter  
9 Regulations), Title 10, Chapter 6, as follows:

10 1. Violated Section 10176(e) of the Code and  
11 Regulation 2835 by maintaining an overage in T/A 1 as of May 31,  
12 1998, in the amount of \$1,392.77.

13 Violated Section 10145(a) of the Code and  
14 Regulation 2832.1 by maintaining a shortage in T/A 2 as of May  
15 31, 1998, in the amount of \$66,671.30.

16 2. Violated Regulation 2832 in that the trust  
17 accounts T/A 1 and T/A 2 were not maintained in the broker's  
18 name as trustee.

19 3. Violated Regulation 2831 in that the control  
20 record for T/A 2 was not complete. Wires and checks deposited  
21 into T/A 2 were not recorded on the control record.

22 4. Violated Regulation 2831.1 in that the separate  
23 records for T/A 2 were not complete. Wires and checks deposited  
24 into T/A 2 were not recorded on the separate records.

25 5. Violated Regulation 2831.2 in that the  
26 reconciliation of records for T/A 1 was not accurate. The

27



1 reconciliation did not indicate there was an overage as of May  
2 31, 1998 in the amount of \$1,392.77.

3 The reconciliation of records for T/A 2 was not  
4 maintained. The columnar record was not reconciled to the  
5 separate records on a monthly basis.

6 6. Violated Regulation 2834 by allowing unlicensed  
7 and unbonded employees Barbie Gibson and Doris Wald to sign on  
8 T/A 2.

9 7. Violated provisions of Division 6 (commencing with  
10 Section 17000 of the Financial Code) by performing escrows for  
11 borrowers Barry, Goldstein, McCormick, and Jordan. In  
12 performing these escrows respondents were not exempt pursuant to  
13 paragraph (4) of subdivision (a) of Section 17006.

14 VII

15 The conduct of respondent CHRISTOPHER TODD  
16 INCORPORATED, as alleged above, subjects its real estate license  
17 and license rights to suspension or revocation pursuant to  
18 Sections 10177(d) and 10177(g) of the Code.

19 VIII

20 The conduct of respondent TODD CHRISTOPHER OLSON, as  
21 alleged above, as the responsible broker, by allowing and  
22 permitting respondent CHRISTOPHER TODD INCORPORATED to engage in  
23 the conduct specified in paragraph VI above, subjects his real  
24 estate licenses and license rights to suspension or revocation  
25 pursuant to Sections 10177(d) and 10177(h) of the Code.

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WHEREFORE, complainant prays that a hearing be conducted on the allegations of this Accusation and, that upon proof thereof, a decision be rendered imposing disciplinary action against all licenses and licensing rights of respondents CHRISTOPHER TODD INCORPORATED and TODD CHRISTOPHER OLSON under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code) and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Los Angeles, California this 21st. day of December, 1998.

  
Deputy Real Estate Commissioner

CC: CHRISTOPHER TODD INCORPORATED  
TODD CHRISTOPHER OLSON  
DB, SACTO  
JRP:rgp