

1 Department of Real Estate  
2 320 West 4th Street, Ste. 350  
3 Los Angeles, California 90013-1105  
4 Telephone: (213) 576-6982

**FILED**  
APR 29 2003  
DEPARTMENT OF REAL ESTATE

By *R. Mederholt*

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11 To: )  
12 ) No. H-30087 LA  
13 SAS FINANCIAL CORPORATION )  
14 dba First Fidelity Mortgage ) ORDER TO DESIST  
15 Corporation, and ) AND REFRAIN  
16 SHEILA AMY SEIGEL, )  
17 individually and as )  
18 designated officer of )  
19 SAS Financial Mortgage )  
20 Corporation, )  
21 )  
22 )  
23 )

18 The Real Estate Commissioner of the State of California  
19 (hereinafter "Commissioner") has caused an investigation to be  
20 made of your activities as real estate brokers, and based upon  
21 the findings of that investigation, as set forth below, is of the  
22 opinion that you, SAS FINANCIAL CORPORATION, and you, SHEILA AMY  
23 SEIGEL, have violated Sections 10176(g), 10240 and 10236.4, of  
24 the California Business and Professions Code (hereinafter  
25 "Code"). In addition, you, SHEILA AMY SEIGEL (hereinafter  
26 "SEIGEL"), have violated Code Section 10159.2.  
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1.

At all times material herein, you, SAS FINANCIAL CORPORATION (hereinafter "SAS"), were and now are licensed by the Department of Real Estate of the State of California (hereinafter "Department") as a corporate real estate broker through SEIGEL as the designated officer and broker responsible, pursuant to the provisions of Code Section 10159.2, for supervising the activities requiring a real estate license conducted on behalf of SAS by SAS's officers, agents and employees.

2.

At all times material herein, you, SEIGEL, were and now are licensed by the Department as a real estate broker, individually and as the designated officer of SAS. As the designated broker-officer, you, SEIGEL, are and at all times material herein were responsible for the supervision of the activities of the officers, agents and employees of SAS for which a license is required pursuant to Code Section 10159.2.

3.

All further references to "you" include the parties identified in Paragraphs 1 and 2 above, and also include the officers, directors, employees, agents and real estate licensees employed by or associated with said parties and who at all times herein mentioned were engaged in the furtherance of the business or operations of said parties and who were acting within the course and scope of their authority and employment.

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4.

1 At all times herein material, you, SAS, and you,  
2 SEIGEL, engaged in the business of, acted in the capacity of,  
3 advertised or assumed to act as real estate brokers in the State  
4 of California, within the meaning of Code Section 10131(d),  
5 including the operation and conduct of a mortgage loan brokerage  
6 with the public, wherein you solicited prospective borrowers or  
7 lenders for and/or negotiated or serviced loans secured by a lien  
8 on real property for another or others, all for or in expectation  
9 of compensation.  
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5.

11 On or about May 7, 2002, the Department completed an  
12 examination of SAS's books and records pertaining to the  
13 activities described in Paragraph 4, above, covering a one year  
14 period from January 1, 2001 through December 31, 2001. The audit  
15 examination revealed violations of the Code as set forth below,  
16 and more fully discussed in Audit Report LA 010281 and the  
17 exhibits and workpapers attached therein.  
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2 In the course of activities described in Paragraph 4  
3 and during the examination period described in Paragraph 5, you,  
4 SAS, and you, SEIGEL, acted in violation of the Code in that:

5 (a) the Mortgage Loan Disclosure Statement failed to  
6 disclose a lender rebate of \$865.13, which received at the close  
7 of escrow of loan number 0000167857 (borrower G. McIntosh), in  
8 violation of Code Sections 10176(g) and 10240; and

9 (b) the Mortgage Loan Disclosure Statement for loan  
10 number #0001777952 (borrower Scott Matthews) and loan number  
11 #2601004863 (borrower Robert/Kirsti Hall), failed to disclose  
12 the Department's license telephone number, in violation of Code  
13 Section 10236.4.

14  
15 7.

16 Based on the acts and/or omissions set forth above, you  
17 SEIGEL, failed to exercise the supervision and control over the  
18 licensed activities of SAS as required by Code Section 10159.2.

19 NOW, THEREFORE, YOU, SAS FINANCIAL CORPORATION, AND  
20 YOU, SHEILA AMY SEIGEL, ARE ORDERED TO DESIST AND REFRAIN from  
21 performing any of the acts for which a real estate license is  
22 required within the meaning of Code Section 10131, unless and  
23 until you are in compliance with Code Sections 10176(g), 10240  
24 and 10236.4.

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1 AND FURTHER, YOU, SHEILA AMY SEIGEL, ARE ORDERED TO  
2 DESIST AND REFRAIN from performing any of the acts for which a  
3 real estate license is required as the designated officer of a  
4 corporation, unless and until you are in compliance with Code  
5 Section 10159.2.

6 DATED: April 22, 2003.

7 PAULA REDDISH ZINNEMANN  
8 Real Estate Commissioner

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23 cc: Sheila Amy Seigel  
24 c/o SAS Financial Corporation  
25 205 Vista Del Mar  
26 Santa Barbara, CA 93109

27 EM:em