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MAY 26 2015

BUREAU OF REAL ESTATE

By *[Signature]*

1 ELLIOTT MAC LENNAN, Counsel (SBN 66674)
2 Bureau of Real Estate
3 320 W. 4TH Street, Suite 350
4 Los Angeles, CA 90013-1105
5 Telephone: (213) 576-6982 (Office)

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7
8 **BEFORE THE BUREAU OF REAL ESTATE**
9 **STATE OF CALIFORNIA**

10 * * *

11 In the Matter of the Accusation of)
12)
13 CITRUS EDGE REALTY INC.; and)
14)
15 DANIEL CONAN GARVEY,)
16 individually and as designated)
17 officer of Citrus Edge Realty Inc.,)
18 Respondents,)

DRE No. H-38601 LA
OAH No. L-2013010732

STIPULATION
AND
AGREEMENT

17 In the Matter of the Accusation of)
18)
19 CWD MORTGAGE; and)
20)
21 DANIEL CONAN GARVEY,)
22 individually and as designated)
23 officer of CWD Mortgage,)
24 Respondents,)

24 It is hereby stipulated by and between Respondents CITRUS EDGE REALTY
25 INC. and DANIEL CONAN GARVEY, individually and as designated officer of Citrus Edge
26 Realty Inc .and CWD Mortgage (sometimes collectively referred to as "Respondents"),
27 represented by Frank M. Buda, Esq. and the Complainant, acting by and through Elliott Mac

1 Lennan, Counsel for the Bureau of Real Estate, as follows for the purpose of settling and
2 disposing of the Accusation filed on December 7, 2012, in this matter:

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

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

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

19 4. This Stipulation is based on the factual allegations contained in the Accusation.
20 In the interest of expedience and economy, Respondents choose not to contest these allegations,
21 but to remain silent and understand that, as a result thereof, these factual allegations, without
22 being admitted or denied, will serve as a prima facie basis for the disciplinary action stipulated to
23 herein. The Real Estate Commissioner shall not be required to provide further evidence to prove
24 said factual allegations.

25 5. This Stipulation is made for the purpose of reaching an agreed disposition of
26 this proceeding and is expressly limited to this proceeding and any other proceeding or case in
27 which the Bureau of Real Estate ("Bureau"), or another licensing agency of this state, another

1 state or if the federal government is involved, and otherwise shall not be admissible in any other
2 criminal or civil proceeding.

3 6. It is understood by the parties that the Real Estate Commissioner may adopt
4 this Stipulation as his Decision in this matter thereby imposing the penalty and sanctions on
5 Respondents' real estate licenses and license rights as set forth in the below "Order". In the event
6 that the Commissioner in the Commissioner's discretion does not adopt the Stipulation, the
7 Stipulation shall be void and of no effect and Respondents shall retain the right to a hearing and
8 proceeding on the Accusation under the provisions of the APA and shall not be bound by any
9 stipulation or waiver made herein.

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

14 8. Respondents understand that by agreeing to this Stipulation, Respondents agree
15 to pay, pursuant to Business and Professions Code Section 10148, the cost of the audit which led
16 to this disciplinary action. The amount of said cost is \$10,577.22.

17 9. Respondents have received, read, and understand the "Notice Concerning
18 Costs of Subsequent Audit". Respondents further understand that by agreeing to this Stipulation,
19 the findings set forth below in the Determination of Issues become final, and the Commissioner
20 may charge Respondents for the cost of any subsequent audit conducted pursuant to Business and
21 Professions Code Section 10148 to determine if the violations have been corrected. The
22 maximum cost of the subsequent audit will not exceed \$10,577.22.

24 10. Respondents understand that by agreeing to this Stipulation, Respondents
25 agree to pay, pursuant to Business and Professions Code Section 10106, the cost of the
26 investigation and enforcement of this matter. The amount of said cost is \$2,536.00
27

1 DETERMINATION OF ISSUES

2 By reason of the foregoing, it is stipulated and agreed that the following
3 determination of issues shall be made:

4 I.

5 The conduct of CITRUS EDGE REALTY INC., CWD MORTGAGE and
6 DANIEL CONAN GARVEY as described in Paragraph 4, above, is in violation of Sections
7 10145, 10159.5 and 10240 of the Business and Professions Code ("Code") and Section 2731 of
8 Title 10, Chapter 6 of the California Code of Regulations ("Regulations") and is a basis for the
9 suspension or revocation of Respondents' license and license rights as a violation of the Real
10 Estate Law pursuant to Code Sections 10177(d) and 10177(g).

11 II.

12 The conduct of DANIEL CONAN GARVEY, as described in Paragraph 4, above,
13 constitutes a failure to keep Citrus Edge Realty Inc. and CWD Mortgage in compliance with the
14 Real Estate Law during the time that he was the officer designated by a corporate broker licensee
15 in violation of Code Section 10159.2. This conduct is a basis for the suspension or revocation of
16 Respondent's license pursuant to Code Section 10177(h).

17 ORDER

18 WHEREFORE, THE FOLLOWING ORDER is hereby made:

19 I.

20 All licenses and licensing rights of Respondents CITRUS EDGE REALTY INC.,
21 CWD MORTGAGE and DANIEL CONAN GARVEY, under the Real Estate Law are suspended
22 for a period of sixty (60) days from the effective date of this Decision:

23 A. Provided, however, that all sixty (60) days of said suspension shall be stayed
24 for two (2) years upon the following terms and conditions:

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

2 2. That no final subsequent determination be made after hearing or upon
3 stipulation, that cause for disciplinary action occurred within two (2) years from the effective
4 date of this Decision. Should such a determination be made, the Commissioner may, in his
5 discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed
6 suspension. Should no such determination be made, the stay imposed herein shall become
7 permanent.

8
9 II.

10 Pursuant to Section 10148 of the Business and Professions Code, Respondents
11 shall pay the Commissioner's reasonable cost for (a) the audit which led to this disciplinary
12 action and (b) a subsequent audit to determine if Respondents are now in compliance with the
13 Real Estate Law. The cost of the audit which led to this disciplinary action is \$10,577.61. In
14 calculating the amount of the Commissioner's reasonable cost, the Commissioner may use the
15 estimated average hourly salary for all persons performing audits of real estate brokers, and shall
16 include an allocation for travel time to and from the auditor's place of work. Said amount for
17 the prior and subsequent audits shall not exceed \$21,155.22. Respondents are jointly and
18 severally liable for the cost of the audits.

19 Respondents shall pay such cost within 60 days of receiving an invoice from the
20 Commissioner detailing the activities performed during the audit and the amount of time spent
21 performing those activities.

22 The Commissioner may suspend the license of Respondents pending a hearing
23 held in accordance with Section 11500, et seq., of the Government Code, if payment is not timely
24 made as provided for herein, or as provided for in a subsequent agreement between the
25 Respondents and the Commissioner. The suspension shall remain in effect until payment is
26 made in full or until a Respondents enter into an agreement satisfactory to the Commissioner to
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1 provide for payment, or until a decision providing otherwise is adopted following a hearing held
2 pursuant to this condition.

3 III.

4 All licenses and licensing rights of Respondents are indefinitely suspended unless
5 or until Respondents pay the sum of \$2,536.80 for the Commissioner's reasonable cost of the
6 investigation and enforcement which led to this disciplinary action by the effective date.

8 IV.

9 All proof required by this Order, shall be sent to the attention of Elliott Mac
10 Lennan, Counsel, Legal Section, Bureau of Real Estate, 320 W. Fourth St., Suite 350, Los
11 Angeles, California 90013-1105.

14 DATED: 4/27/15

14 EML
15 ELLIOTT MAC LENNAN,
16 Counsel for Bureau of Real Estate

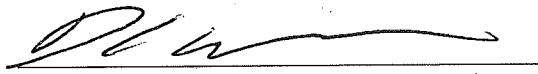
18 EXECUTION OF THE STIPULATION

19 We have read the Stipulation and have discussed it with our attorney. Its terms
20 are understood by us and are agreeable and acceptable to us. We understand that we are waiving
21 rights given to us by the California Administrative Procedure Act (including but not limited to
22 Sections 11506, 11508, 11509 and 11513 of the Government Code), and we are willingly,
23 intelligently and voluntarily waive those rights, including the right of requiring the
24 Commissioner to prove the allegations in the Accusation at a hearing at which we would have the
25 right to cross-examine witnesses against us and to present evidence in defense and mitigation of
26 the charges.

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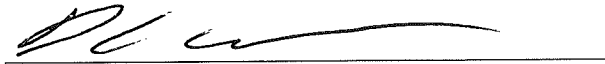
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2 Respondents can signify acceptance and approval of the terms and conditions of
3 this Stipulation by faxing a copy of its signature page, as actually signed by Respondents, to the
4 Bureau at the following facsimile number: Elliott Mac Lennan at (213) 576-6917. Respondents
5 agree, acknowledge and understand that by electronically sending to the Bureau a fax copy of
6 Respondents' actual signatures as they appear on the Stipulation, that receipt of the faxed copy
7 by the Bureau shall be as binding on Respondents as if the Bureau had received the original
8 signed Stipulation.

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11 DATED: 6/23/14



CITRUS EDGE REALTY INC., and
CWD MORTGAGE,
BY: DANIEL CONAN GARVEY,
Respondent

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16 DATED: 6/23/14



DANIEL CONAN GARVEY, individually and as
designated officer of Citrus Edge Realty Inc., and
CWD Mortgage, Respondent

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19
20 DATED: 6-25-14



FRANK M. BUDA, ESQ.
Attorney for Respondents

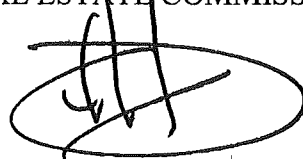
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The foregoing Stipulation and Agreement is hereby adopted as my Decision as to Respondents CITRUS EDGE REALTY INC., CWD MORTGAGE and DANIEL CONAN GARVEY, individually and as designated officer of Citrus Edge Realty Inc. and shall become effective at 12 o'clock noon on June 25, 2015.

IT IS SO ORDERED MAY 20, 2015.

REAL ESTATE COMMISSIONER



By: JEFFREY MASON
Chief Deputy Commissioner