

1 Department of Real Estate
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FILED

SEP 27 2012

DEPARTMENT OF REAL ESTATE
By R. MAT

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

12 To:)	
)	NO: H-4413 SD
13 WALID, INC. and .)	
14 MOHAMED H. AMMOURI.)	<u>ORDER TO DESIST AND REFRAIN</u>
)	(B & P Code Section 10086)
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17 The Real Estate Commissioner (“the Commissioner”) of the California

18 Department of Real Estate (“the Department”) caused an investigation to be made of the

19 activities of WALID, INC., individually and doing business as “Credible Loan Modification”,

20 “Credible Realty”, “New Beginnings Loan Modifications”, “New Beginnings Realty”, “Town

21 Mortgage & Realty” and “Town Realty” (“WALID”); and MOHAMED H. AMMOURI,

22 individually and doing business as “Hometown Finance”, “Pacific Lenders Group” and “Town

23 Mortgage And Realty” (“AMMOURI”), (collectively “Respondents”). Based on that

24 investigation, the Commissioner has determined that Respondents have engaged in, are

25 engaging in, or are attempting to engage in, acts or practices constituting violations of the

26 California Business and Professions Code (“Code”) and/or Title 10, Chapter 6, California Code

27 of Regulations (“Regulations”), including acting in the capacity of, advertising or assuming to

1 act as a real estate broker in the State of California within the meaning of Section 10131(a) of
2 the Code, including selling or offering to sell, buying or offer to buy, soliciting prospective
3 sellers or purchasers of, soliciting or obtaining lists of, or negotiating the purchase, sale or
4 exchange of real property; Section 10131(d) of the Code (performing services for borrowers
5 and/or lenders in connection with loans secured by real property); Section 10131.2 of the Code
6 (collection of advance fees); 10085.5 of the Code (collecting unauthorized advance fees); and
7 10085.6 of the Code (collection of advance fees). Furthermore, based on the investigation, the
8 Commissioner hereby issues the following Findings of Fact, Conclusions of Law, and Desist
9 and Refrain Order under the authority of Section 10086 of the Code.

10 FINDINGS OF FACT

11 1. At all times relevant, WALID was licensed by the Department as a
12 corporate real estate broker, which license expired on March 5, 2011.

13 2. At all times relevant, AMMOURI was licensed by the Department as a
14 real estate broker and the designated broker/officer of WALID.

15 3. During the period of time set out below, Respondents conducted real
16 estate activities, including selling or offering to sell, buying or offer to buy, soliciting
17 prospective sellers or purchasers of, soliciting or obtaining lists of, or negotiating the purchase,
18 sale or exchange of real property; operating and conducting a loan brokerage business with the
19 public, wherein, on behalf of others, for compensation or in expectation of compensation,
20 Respondents solicited lenders and borrowers for loans secured directly or collaterally by liens
21 on real property, and wherein Respondents arranged, negotiated, processed and consummated
22 such loans; and charged, demanded or collected an advance fee for any of the services offered.

23 4. In furtherance of their plan and scheme to solicit advance fees, on or
24 after October 11, 2009, Respondents entered into at least 17 loan modification agreements with
25 clients in exchange for the payment of advance fees, including:

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<u>Borrower</u>	<u>Agreement Date</u>	<u>Amount of Fees</u>
Amador	04/19/10	\$2,000
Newman	05/27/10	\$2,000
Olhoff	06/02/10	\$2,000
Kullier	02/27/11	\$2,000

CONCLUSIONS OF LAW

5. Based on the Findings of Fact contained in Paragraphs 1 through 4, above, WALID, INC., individually and doing business as “Credible Loan Modification”, “Credible Realty”, “New Beginnings Loan Modifications”, “New Beginnings Realty”, “Town Mortgage & Realty” and “Town Realty”; and MOHAMED H. AMMOURI, individually and doing business as “Hometown Finance”, “Pacific Lenders Group” and “Town Mortgage And Realty”, solicited borrowers and/or performed services for those borrowers with respect to the collection of advance fees and loan modification, loan refinance, principal reduction, foreclosure abatement or short sale services and/or those borrowers’ lenders in connection with loans secured directly or collaterally by one or more liens on real property; and charged, demanded or collected advance fees for the services to be provided.

6. The acts and/or omissions of Respondents, as set out in Paragraph 4, above, violate Section 10177(q) of the Code and Section 2944.7 of the California Civil Code.

DESIST AND REFRAIN ORDER

Based on the Findings of Fact and Conclusions of Law stated herein, WALID, INC. and MOHAMED H. AMMOURI, whether doing business under your own name, or any other name or fictitious name, ARE HEREBY ORDERED to immediately desist and refrain from demanding, claiming, collecting and/or receiving advance fees, as that term is defined in Section 10026 of the Code, in any form, and under any conditions, with respect to the

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1 performance of loan modification or any other form of mortgage loan forbearance services in
2 connection with loans on residential property containing four or fewer dwelling units.

3 DATED: 9/27/2012

4 REAL ESTATE COMMISSIONER

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8 By WAYNE S. BELL
9 Chief Counsel

10 **Notice:** Business and Professions Code Section 10139 provides that, "Any
11 person acting as a real estate broker or real estate salesperson without a license or who
12 advertises using words indicating that he or she is a real estate broker without being so licensed
13 shall be guilty of a public offense punishable by a fine not exceeding twenty thousand dollars
14 (\$20,000), or by imprisonment in the county jail for a term not to exceed six months, or by both
15 fine and imprisonment; or if a corporation, be punished by a fine not exceeding sixty thousand
16 dollars (\$60,000)...."

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19 cc: MOHAMED H. AMMOURI
20 11610 Iberia Place, #210
21 San Diego, CA 92128

22 MOHAMED H. AMMOURI
23 As Agent for Service of Process
24 WALID, INC.
25 11610 Iberia Place, Suite 208
26 San Diego, CA 92128

27 ATTY JWB/km