DEPARTMENT OF REAL ESTATE
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FILED

OCT 11 2010

DEPARTMENT OF REAL ESTATE

By _____

STATE OF CALIFORNIA

DEPARTMENT OF REAL ESTATE

To: TURBO MORTGAGE & REALTY INC, TURBO MORTGAGE MODIFICATION, FRANK JOSEPH FERRIS,	NO. H-5488 SAC ORDER TO DESIST AND REFRAIN (B&P Code Section 10086)

The Commissioner (hereinafter "Commissioner") of the California Department of Real Estate (hereinafter "Department") caused an investigation to be made of the activities of TURBO MORTGAGE & REALTY INC, (hereinafter "TMR"), TURBO MORTGAGE MODIFICATION (hereinafter "TMM"), and FRANK JOSEPH FERRIS (hereinafter "FERRIS"). Based on that investigation, the Commissioner has determined that TMR, TMM, and FERRIS, have engaged in, are engaging in, or are attempting to engage in, acts or practices constituting violations of the California Business and Professions Code (hereinafter "the Code") and/or Title 10, Chapter 6, California Code of Regulations (hereinafter "the Regulations"). Furthermore, based on the investigation, the Commissioner hereby issues the following Findings of Fact, Conclusions of Law, and Desist and Refrain Order under the authority of Section 10086 of the Code.

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Whenever acts referred to below are attributed to TMR and/or TMM, those acts are alleged to have been done by FERRIS, acting by himself, or by and/or through one or more agents, associates, affiliates, and/or co-conspirators, and using the name "Turbo Mortgage Modification", or other names or fictitious names unknown at this time.

FINDINGS OF FACT

1. At all times mentioned until June 6, 2010, TMR was licensed by the Department as a real estate broker corporation.

2. At no time mentioned has TMM been licensed by the Department in any capacity.

3. At all times mentioned until June 6, 2010, FERRIS was licensed by the Departments as the designated officer of TMR. As of August 1, 2008, FERRIS' individual restricted real estate broker license expired.

4. During the period of time set forth below, TMR, TMM, and/or FERRIS, solicited borrowers and negotiated to do one or more of the following acts for another or others, for or in expectation of compensation; negotiate one or more loans for, or perform services for, borrowers and/or lenders in connection with loans secured directly or collaterally by one or more liens on real property.

5. On or about November 2009, FERRIS and Oscar Cinceros, as representatives of TMR and/or TMM, solicited Cahill and Melanie C. (hereinafter "Cahill") in order to provide a loan modification and negotiation services on behalf of Cahill in connection with a loan secured by real property located at 502 River Park Drive, Redding, California. In furtherance of TMR and/or TMM plan and scheme to provide loan modification services to Cahill, FERRIS requested and received an advance fee of $1,500 from Cahill.

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CONCLUSIONS OF LAW

Based on the findings of fact contained in paragraphs 1 through 5:

6. TMR, TMM, and FERRIS, acting by and/or through one or more agents, associates, affiliates, and/or co-conspirators, used a form of advance fee agreement which had not been provided to the Department for its prior review and consideration, in violation of Section 10085 of the Code (prior submission of advance fee materials required) and Section 2970 (details for prior submission of advance fee materials) of the Regulations.

DESIST AND REFRAIN ORDER

Based on the Findings of Fact and Conclusions of Law stated herein, TMR, TMM, and FERRIS, whether doing business under your own name, or any other name or fictitious name, ARE HEREBY ORDERED to:

1. Immediately desist and refrain from charging, demanding, claiming, collecting and/or receiving advance fees, as that term is defined in Section 10026 of the Code, for any of the services you offer to others, unless and until you demonstrate and provide evidence satisfactory to the Commissioner that you are properly licensed by the Department as a real estate broker, and that TMR, TMM, and FERRIS:

(A) Have an advance fee agreement which has been submitted to the Department and which is in compliance with Sections 2970 and 2972 of the Regulations;

(B) Have placed all previously collected advance fees into a trust account for that purpose and are in compliance with Section 10146 of the Code;

(C) Have provided an accounting to trust fund owner-beneficiaries pursuant to Section 2972 of the Regulations; and

(D) Are in compliance with California law, as amended effective as of October 11, 2009, with respect to loan modification and/or forbearance services. Under the amended law, you can only collect advance fees for loan modification or other mortgage loan forbearance services related to commercial loans and loans for residential properties containing five or more dwelling units.

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

DATED: 10/11/2010

JEFF DAVI
Real Estate Commissioner

By _____