

FILED

AUG 29 2007

DEPARTMENT OF REAL ESTATE

By S. Fej

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H-10007 SF
GOLDEN CAPITAL LENDING CORP.,)	
and WILLIAM BENSON PEAVEY, JR.,)	
Respondents.)	

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On May 10, 2007, an Accusation was filed in this matter against Respondents GOLDEN CAPITAL LENDING CORP., and WILLIAM BENSON PEAVEY, JR.

On July 17, 2007, Respondent GOLDEN CAPITAL LENDING CORP. petitioned the Commissioner to voluntarily surrender its real estate corporation license(s) pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent GOLDEN CAPITAL LENDING CORP.'s petition for voluntary surrender of its real estate corporation license(s) is accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in Respondent's Declaration

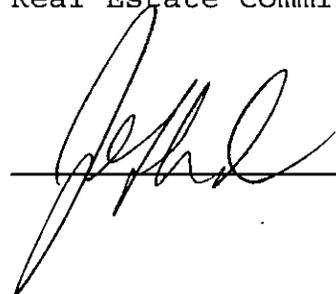
1 dated August 3, 2007 (attached as Exhibit "A" hereto).
2 Respondent's license certificate(s), pocket card(s) and any
3 branch office license certificate(s) shall be sent to the below
4 listed address so that they reach the Department on or before the
5 effective date of this Order:

6 DEPARTMENT OF REAL ESTATE
7 Attn: Licensing Flag Section
8 P. O. Box 187000
9 Sacramento, CA 95818-7000

10 This Order shall become effective at 12 o'clock noon
11 on SEP 18, 2007.

12 DATED: 8/23, 2007

13 JEFF DAVI
14 Real Estate Commissioner

15 
16
17
18
19
20
21
22
23
24
25
26
27

1 Declaration: ACCUSATION Filed - Broker, Broker Officer or
2 Salesperson
3 Revised 2/12/07
4
5
6
7

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12) NO. H-10007 SF
13)
14) GOLDEN CAPITAL LENDING CORP.,)
15) And WILLIAM BENSON PEAVEY, Jr.,)
16) Respondents.)
17)

18 DECLARATION

19 My name is LESTER LESAVOY. I am an officer and the
20 president of GOLDEN CAPITAL LENDING CORPORATION, a licensed real
21 estate broker. I am authorized and empowered to sign this
22 declaration on behalf of GOLDEN CAPITAL LENDING CORPORATION.
23 GOLDEN CAPITAL LENDING CORPORATION is represented by JOSHUA
24 ROSENTHAL, Attorney at Law. In lieu of proceeding in this
25 matter in accordance with the provisions of the Administrative
26 Procedure Act (Sections 11400 et seq., of the Business and
27 Professions Code), CAPITAL LENDING CORPORATION wishes to
voluntarily surrender its real estate license(s) issued by the



1 Department of Real Estate ("Department"), pursuant to Business
2 and Professions Code Section 10100.2.

3 I understand that GOLDEN CAPITAL LENDING CORPORATION
4 by so voluntarily surrendering its license(s), GOLDEN CAPITAL
5 LENDING CORPORATION may be re-licensed as a broker only by
6 petitioning for reinstatement pursuant to Section 11522 of the
7 Government Code. I also understand that GOLDEN CAPITAL LENDING
8 CORPORATION by so voluntarily surrendering its license(s), it
9 agrees to the following:

10 1. The filing of this Declaration shall be deemed as
11 GOLDEN CAPITAL LENDING CORPORATION's petition for voluntary
12 surrender.

13 2. It shall also be deemed to be an understanding
14 and agreement by GOLDEN CAPITAL LENDING CORPORATION that it
15 waives all rights it has to require the Commissioner to prove
16 the allegations contained in the Accusation filed in this matter
17 at a hearing held in accordance with the provisions of the
18 Administrative Procedure Act (Government Code Sections 11400 et
19 seq.), and that GOLDEN CAPITAL LENDING CORPORATION also waives
20 other rights afforded to it in connection with the hearing such
21 as the right to discovery, the right to present evidence in
22 defense of the allegations in the Accusation and the right to
23 cross-examine witnesses.

24 3. I further agree on behalf of GOLDEN CAPITAL
25 LENDING CORPORATION that upon acceptance by the Commissioner, as
26 evidenced by an appropriate order, all affidavits and all
27 relevant evidence obtained by the Department in this matter

1 prior to the Commissioner's acceptance, and all allegations
 2 contained in the Accusation filed in the Department Case No. H-
 3 10007 SF, may be considered by the Department to be true and
 4 correct for the purpose of deciding whether to grant re-
 5 licensure or reinstatement pursuant to Government Code Section
 6 11522.

7 4. GOLDEN CAPITAL LENDING CORPORATION freely and
 8 voluntarily surrenders all of its licenses and license rights
 9 under the Real Estate Law.

10 I declare under penalty of perjury under the laws of
 11 the State of California that the above is true and correct and
 12 that I am acting freely and voluntarily on behalf of GOLDEN
 13 CAPITAL LENDING CORPORATION to surrender its license and all
 14 license rights attached thereto, and that this declaration was
 15 executed August 3, 2007, at 12 noon
 16 California.

17
 18 
 19 LESTER LESAVOY

17
18
19
20
21
22
23
24
25
26
27

FILED
MAY 10 2007

DEPARTMENT OF REAL ESTATE

By Anne Shawne

1 MICHAEL B. RICH, Counsel
2 SBN 84257
3 Department of Real Estate
4 P. O. Box 187007
5 Sacramento, CA 95818-7007

6 Telephone: (916) 227-0789

7
8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)	
12 GOLDEN CAPITAL LENDING CORP.,)	NO. H-10007 SF
13 and WILLIAM BENSON PEAVEY, Jr.,)	<u>ACCUSATION</u>
14 Respondents.)	
15)	

16 The Complainant, E. J. HABERER II, a Deputy Real
17 Estate Commissioner of the State of California, for cause of
18 Accusation against GOLDEN CAPITAL LENDING CORP., formerly known
19 as and licensed under the name TRANSAMERICA LENDING CORP., and
20 WILLIAM BENSON PEAVEY, Jr., is informed and alleges as follows:

21 FIRST CAUSE OF ACTION

22 I

23 Respondent GOLDEN CAPITAL LENDING CORP., LESTER
24 LESAVOY, and Respondent WILLIAM BENSON PEAVEY, Jr., each
25 respectively is presently licensed and/or has license rights
26 under the Real Estate Law, Part 1 of Division 4 of the
27 California Business and Professions Code (hereafter "the Code").

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

II

The Complainant, E. J. HABERER II, a Deputy Real Estate Commissioner of the State of California, makes this Accusation against Respondent in his official capacity and not otherwise.

III

At all times herein mentioned, Respondent GOLDEN CAPITAL LENDING CORP., (hereinafter "Respondent GOLDEN/TLC") was and is licensed by the Department of Real Estate (hereinafter "the Department") as a corporate real estate broker, formerly known as TRANSAMERICA LENDING CORP., until May 5, 2006, by and through Respondent WILLIAM BENSON PEAVEY, Jr., as its designated broker/officer.

IV

At all times herein mentioned, Respondent WILLIAM BENSON PEAVEY, Jr., (hereinafter "Respondent PEAVEY") was and is licensed by the Department as a restricted real estate broker, individually and as the designated broker officer of Respondent GOLDEN/TLC. As said designated officer/broker, Respondent PEAVEY was at all times mentioned herein responsible pursuant to Section 10159.2 of the Code for the supervision of the activities of the officers, agents, real estate licensees and employees of Respondent GOLDEN/TLC for which a license is required.

V

Whenever reference is made in an allegation in this Accusation to an act or omission of Respondent GOLDEN/TLC, such

1 allegation shall be deemed to mean that the officers, directors,
2 employees, agents and real estate licensees employed by or
3 associated with Respondent GOLDEN/TLC committed such act or
4 omission while engaged in the furtherance of the business or
5 operations of Respondent GOLDEN/TLC and while acting within the
6 course and scope of their corporate authority and employment.

7 VI

8 At all times herein mentioned, Respondent GOLDEN/TLC
9 engaged in the business and acted in the capacity of a real
10 estate broker in California, on behalf of another or others, for
11 or in expectation of compensation under Section 10131(d) of the
12 Code, including the operation of and conduct of a mortgage loan
13 brokerage business with the public wherein lenders and borrowers
14 were solicited for loans secured directly or collaterally by
15 liens on real property, wherein such loans were arranged,
16 negotiated, processed, and consummated, and/or wherein such
17 loans were serviced and payments thereon were collected on
18 behalf of others.

19 VII

20 Within the three year period next preceding to the
21 filing of this Accusation and at all times herein mentioned, in
22 connection with the loan brokerage business described in
23 Paragraph VII, above, Respondent GOLDEN/TLC failed to provide
24 and/or failed to retain for a period of three (3) years a copy
25 of the "Borrower Disclosure" statement showing the name of the
26 broker negotiating the loan, the broker license number, and/or
27 showing the license number of the broker's representative,

1 and/or failed to disclose the mortgage broker fee, as required
2 by Section 10240 of the Code, in conformance with Section 10241
3 of the Code, including, but not limited to, the following
4 transactions:

5 1.) Real Property: 454 La Esperanza Drive, Dixon,
6 California

7 Borrower: Edulia De Orozco

8 Loan Amount: \$176,000.00

9 Closing Date: 11/4/05

10 2.) Real Property: 1911 Cameron Ct., Concord,
11 California

12 Borrower: Mariza Costa

13 Loan Amount: \$525,300.00

14 Closing Date: 10/5/05

15 VIII

16 The facts alleged in Paragraph VII, above, are grounds
17 for the suspension or revocation of Respondent GOLDEN/TLC
18 license under the provisions of Section 10240 of the Code in
19 conjunction with 10177(d) of the Code and/or Section 10148 of
20 the Code in conjunction with Section 10177(d) of the Code,
21 and/or Section 10177(g) of the Code.

22 SECOND CAUSE OF ACTION

23 IX

24 There is hereby incorporated in this Second, separate
25 and distinct, Cause of Accusation, all of the allegations
26 contained in Paragraphs I through VIII, inclusive, of the First

27 ///

1 Cause of Accusation with the same force and effect as if herein
2 fully set forth.

3 X

4 At all times mentioned above, Respondent PEAVEY was
5 responsible, as the designated officer of Respondent GOLDEN/TLC,
6 for the supervision and control of the activities conducted on
7 behalf of the corporation by its officers and employees.
8 Respondent PEAVEY failed to exercise reasonable supervision and
9 control over the mortgage lending activities of Respondent
10 GOLDEN/TLC. In particular, Respondent PEAVEY permitted,
11 ratified, and/or caused the conduct described in the First Cause
12 of Accusation above to occur, and failed to take reasonable
13 steps to prevent, including but not limited to, the failure to
14 comply with the borrower disclosure statement requirements, and
15 failed to implement policies, rules, procedures, and systems to
16 ensure the compliance of the corporation with the Real Estate
17 Law.

18 XI

19 The above acts and/or omissions of Respondent PEAVEY
20 constitute grounds for disciplinary action under the provisions
21 of Section 10177(h) of the Code and/or Section 10159.2 of the
22 Code in conjunction with Section 10177(d) of the Code.

23 ///

24 ///

25 ///

26 ///

27 ///

