Department of Real Estate
320 West 4th Street, Ste. 350
Los Angeles, California 90013-1105
Telephone: 9213) 576-6982

FILED

JUN - 5 2009

DEPARTMENT OF REAL ESTATE
BY: _____

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

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TO: FASTLINK FINANCIAL INC.; and ZYAD MALUF, individually and as designated officer of Fastlink Financial Inc.	No. H-36031 LA ORDER TO DESIST AND REFRAIN

The Real Estate Commissioner of the State of California has caused an investigation to be made of your activities as a real estate broker, and based on the findings of that investigation is of the opinion that you, FASTLINK FINANCIAL INC. and ZYAD MALUF, have violated Sections 10085, 10145, 10146 and 10176(e) of the Business and Professions Code (hereinafter Code), as well as Regulations 2831.1, 2831.2, 2832(a), 2970 and 2972 (all references herein to Regulations refer to the California Code of Regulations, Title 10, Chapter 6).

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1.

A. At all times herein mentioned, you, FASTLINK FINANCIAL INC. and ZYAD MALUF, were licensed by the Department of Real Estate of the State of California (hereinafter "Department") as a real estate broker.

B. Loan modification services were conducted by FASTLINK FINANCIAL INC. from the beginning of the audit period on November 1, 2006 to December 31, 2008.

2.

At all times herein mentioned, you, FASTLINK FINANCIAL INC. and ZYAD MALUF on behalf of homeowners, for and in expectation of compensation and for fees often collected in advance, engaged in the business, acted in the capacity of, advertised or assumed to act as real estate brokers in the State of California within the meaning of Code Sections 10131(d) and 10131.2, by providing loan modification, re-finance, foreclosure abatement, and short sale services to distressed homeowners.

3.

From November 2006 through December 2008, in connection with the aforesaid brokerage activities, you accepted or received trust funds from borrowers and lenders and thereafter made disbursements of such funds.

4.

On February 23, 2009, the Department of Real Estate completed an audit examination of the books and records of FASTLINK FINANCIAL INC. pertaining to the activities described in Paragraph 2, which require a real estate license. The audit

examination covered a period of time beginning on November 1, 2006 to December 31, 2008. The audit examination revealed violations of the Code and the Regulations as set forth in the following paragraphs, and more fully discussed in Audit Report LA 080149 and the exhibits and work papers attached to said audit report. FASTLINK FINANCIAL INC. did not maintain a trust account during the audit period.

5.

In connection with your activities as real estate brokers, as described above, you, FASTLINK FINANCIAL INC. and ZYAD MALUF, acted in violation of the Real Estate Law as follows:

(a) Mixed and commingled trust funds and personal funds by depositing advance fees for loan modification services to be rendered for borrowers and homeowners, including but not limited to A. Villa, C. Reyes, M. Romero, V. Collazo, M. Ochoa, A. Molano, L. Wilson and E. Munoz, received from said borrowers and homeowners and deposited therein into FASTLINK FINANCIAL INC.'s general business operating account, instead of depositing said trust funds into a trust account in the name of the broker, as required by Code Sections 10145 and 10176(e) and Regulation 2832(a).

(b) Failed to maintain a separate record for each beneficiary or transaction, thereby failing to account for all advance fees collected from the aforesaid borrowers and

homeowners for loan modification services, as required by Code Section 10145 and Regulation 2831.1.

(c) Failed to perform a monthly reconciliation of the balance of all separate beneficiary or transaction records maintained pursuant to Regulation 2831.1 with the record of all trust funds received and disbursed by FASTLINK FINANCIAL INC.'s general business operating account for loan modification services, as required by Code Section 10145 and Regulation 2831.2.

(d) Collected advance fees within the meaning of Code Section 10026 from homeowners seeking loan modification services wherein FASTLINK FINANCIAL INC. failed to provide the aforesaid borrowers and homeowners with a pre-approved advance fee agreement by the Department. The failure of FASTLINK FINANCIAL INC. to submit an advance fee agreement to the Department five days prior to its use is in violation of Code Section 10085 and Regulation 2970.

(e) Failed to establish and maintain a trust account at a bank or other recognized financial institution in the name of the broker for deposit of advance fees collected by FASTLINK FINANCIAL INC., as required by Code Section 10146.

(f) With reference to the lack of an advance fee agreement, FASTLINK FINANCIAL INC. failed to provide a complete description of services to be rendered provided to each prospective borrower and homeowner, in 10 point type font an

allocation and disbursement of the amount collected as the advance fee, as required by Code Section 10146 and Regulation 2972.

YOU, FASTLINK FINANCIAL INC. and ZYAD MALUF, ARE ORDERED TO DESIST AND REFRAIN from performing any and all acts requiring a real estate license in California unless and until you are in compliance with Code Sections 10085, 10145, 10146 and 10176(e) and Regulations 2831.1, 2831.2, 2832(a), 2970 and 2972.

AND FURTHERMORE, YOU, FASTLINK FINANCIAL INC. and ZYAD MALUF, ARE ORDERED TO DESIST AND REFRAIN from collecting advance fees as that term is defined in Code Section 10026, in any form particularly with respect to loan modification, forbearance agreements, loan refinance, principal/interest reduction, foreclosure abatements or short sale services unless and until you demonstrate and provide evidence satisfactory to the Real Estate Commissioner that you have:

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(1) An advance fee agreement which has been submitted to the Department of Real Estate and which is in compliance with Regulations 2970 and 2972;

(2) Placed all previously collected advance fees into a trust account for that purpose and which is in compliance with Code Section 10146; and

(3) Provided an accounting to trust fund owner-beneficiaries pursuant to Regulations 2972.

DATED: 6/1, 2009.

JEFF DAVI
Real Estate Commissioner

BY: Barbara J. Bigby
Chief Deputy Commissioner

cc: Fastlink Financial Inc.
Zyad Maluf
505 S. Villa Real Drive, Suite 101
Anaheim, CA 92807