FILED

JUL 14 2011

DEPARTMENT OF REAL ESTATE
BY: [illegible]

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of SYLVIA GONZALEZ, aka Sylvia Delarosa, Respondent.	No. H-36248 LA

ORDER SUSPENDING REAL ESTATE LICENSE

To: SYLVIA GONZALEZ
4729 Hersholt Avenue
Long Beach, CA 90808

On or about July 9, 2010, a restricted real estate salesperson license was issued by the Department of Real Estate to Respondent, SYLVIA GONZALEZ, aka Sylvia Delarosa, on the terms, conditions, and restrictions set forth in the Real Estate Commissioner's Decision filed on April 15, 2010 in Case No. H-36248 LA. This Decision, effective on May 5, 2010, provided the right to a restricted real estate salesperson license was subject to the provisions of California Business and Professions Code Sections 10156.7 and to enumerated additional terms,

conditions, and restrictions. Among those terms, conditions, and restrictions was the following:

> Respondent SYLVIA DELAROSA shall, within nine (9) months from the effective date of this Decision, present evidence satisfactory to the Real Estate Commissioner that Respondent has since the most recent issuance of an original or renewal real estate license, taken and successfully completed the continuing education requirements of Article 2.5 of Chapter 3 of the Real Estate Law for renewal of a real estate license. If Respondent fails to satisfy this condition, the Commissioner may order the suspension of the restricted license until Respondent presents such evidence. The Commissioner shall afford Respondent the opportunity for a hearing pursuant to the Administrative Procedure Act to present such evidence.

The Commissioner has determined that as of February 5, 2011, you have failed to satisfy this condition.

NOW, THEREFORE, IT IS ORDERED under authority of the Decision issued in this matter that the real estate salesperson license heretofore issued to Respondent and the exercise of any privileges thereunder are hereby suspended until such time as you provide proof satisfactory to the Department of Real Estate of compliance with the "condition" referred to above, or pending final determination after hearing (see "Hearing Right" set forth below).

///

///

///

///

///

///

///

IT IS FURTHER ORDERED that all license certificates and identification cards issued by the Department of Real Estate which are in your possession of Respondent be immediately surrendered by personal delivery or by mailing in the enclosed self-addressed envelope to:

DEPARTMENT OF REAL ESTATE
Attention: Flag Section
P.O. Box 187000
Sacramento, CA 95818-7000

HEARING RIGHTS: You have the right to a hearing to contest the Commissioner's determination that you are in violation of the Order issued in this matter. If you desire a hearing, you must submit a written request. The request may be in any form, as long as it is in writing and indicates that you want a hearing. Unless a written request for a hearing, signed by or on behalf of you, is delivered or mailed to the Department of Real Estate at 320 West 4th Street, Suite 350, Los Angeles, CA 90013-1105, within 20 days after the date that this Order was mailed to or served on you, the Department of Real Estate will not be obligated or required to provide you with a hearing.

This Order shall be effective immediately.

Dated: 5/17, 2011.

Real Estate Commissioner

Sarts

Department of Real Estate
320 W. 4TH Street, Suite 350
Los Angeles, CA 90013-1105

Telephone: (213) 576-6982 (Office)

FILED

APR 15 2010

DEPARTMENT OF REAL ESTATE
BY: [signature]

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of EXCEL LENDING INC. doing business as E-Modification; and STEVE BENARD STREIFEL, individually and as designated officer of Excel Lending Inc., and SYLVIA DELAROSA, Respondents.	No. H-36248 LA L-2009120833 STIPULATION AND AGREEMENT

It is hereby stipulated by and between Respondent STEVE BENARD STREIFEL, individually and as designated officer of Excel Lending Inc., (sometimes referred to as "Respondent), and the Complainant, acting by and through Elliott Mac Lennan, Counsel for the Department of Real Estate, as follows for the purpose of settling and disposing of the Accusation filed on September 21, 2009 ("Accusation") in this matter:

///

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

2. Respondent has received, read and understands the Statement to Respondent, the Discovery Provisions of the APA and the Accusation filed by the Department of Real Estate in this proceeding.

3. Respondent timely filed a Notice of Defense pursuant to Section 11506 of the Government Code for the purpose of requesting a hearing on the allegations in the Accusation. Respondent hereby freely and voluntarily withdraws said Notice of Defense. Respondent acknowledges that he understand that by withdrawing said Notice of Defense he thereby waives his right to require the Commissioner to prove the allegations in the Accusation at a contested hearing held in accordance with the provisions of the APA and that he will waive other rights afforded to him in connection with the hearing such as the right to present evidence in his defense including the right to cross-examine witnesses.

///

///

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

5. This Stipulation and Respondent's decision not to contest the Accusation is made for the purpose of reaching an agreed disposition of this proceeding and is expressly limited to this proceeding and any other proceeding or case in which the Department of Real Estate ("Department"), the state or federal government, or any agency of this state, another state or federal government is involved.

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

made herein.

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

DETERMINATION OF ISSUES

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

I.

The conduct of STEVE BENARD STREIFEL, as described in Paragraph 4, above, is in violation of Sections 10085, 10145 and 10146 of the Business and Professions Code ("Code") and Sections 2831, 2831.1, 2831.2, 2970 and 2972 of Title 10, Chapter 6 of the California Code of Regulations ("Regulations") and is a basis for discipline of Respondents' licenses and license rights as a violation of the Real Estate Law pursuant to Code Section 10177(d).

II.

The conduct of STEVE BENARD STREIFEL, as described in Paragraph 4, herein above, constitutes a failure to keep Excel Lending Inc. in compliance with the Real Estate Law during the time that Respondent was the officer designated of said corporation, in violation of Code Section 10159.2. This conduct

is a basis for discipline of Respondent's license pursuant to Code Section 10177(h).

ORDER

WHEREFORE, THE FOLLOWING ORDER is hereby made:

The real estate broker license of Respondent STEVE BENARD STREIFEL under the Real Estate Law is revoked; provided, however, a restricted real estate salesperson license shall be issued to Respondent, pursuant to Section 10156.5 of the Business and Professions Code, if Respondent:

Makes application therefor and pays to the Department of Real Estate the appropriate fee for the restricted license within ninety (90) days from the effective date of this Decision. The restricted license issued to Respondent shall be subject to all of the provisions of Section 10156.7 of the Code and the following limitations, conditions and restrictions imposed under authority of Section 10156.6 of that Code.

1. The restricted license issued to Respondent may be suspended prior to hearing by Order of the Real Estate Commissioner in the event of Respondent's conviction or plea of nolo contendere to a crime which is substantially related to Respondent's fitness or capacity as a real estate licensee.

2. The restricted license issued to Respondent may be suspended prior to hearing by Order of the Real Estate Commissioner on evidence satisfactory to the Commissioner that Respondent has violated provisions of the California Real Estate

Law, the Subdivided Lands Law, Regulations of the Real Estate Commissioner or conditions attaching to the restricted license.

3. Respondent shall not be eligible to apply for the issuance of an unrestricted real estate license nor for the removal of any of the conditions, limitations or restrictions of a restricted license until two (2) years has elapsed from the effective date of the issuance of the restricted license.

4. Respondent shall submit with any application for license under an employing broker, or any application for transfer to a new employing broker, a statement signed by the prospective employing real estate broker on a form approved by the Department of Real Estate which shall certify:

(a) That the employing broker has read the Decision of the Commissioner which granted the right to a restricted license; and

(b) That the employing broker will exercise close supervision over the performance by the restricted licensee relating to activities for which a real estate license is required.

5. All licenses and licensing rights of Respondent STEVE BANARD STREIFEL are indefinitely suspended unless or until Respondent provides proof satisfactory to the Commissioner, of having taken and successfully completed the continuing education course on trust fund accounting and handling specified in paragraph (3) of subdivision (a) of Section 10170.5 of the

Business and Professions Code. Proof of satisfaction of this requirement includes evidence that respondent has successfully completed the trust fund account and handling continuing education course within 120 days prior to the effective date of the Decision in this matter.

6. Respondent STEVE BENARD STREIFEL shall within six (6) months from the effective date of the Decision herein, take and pass the Professional Responsibility Examination administered by the Department including the payment of the appropriate examination fee. If Respondent fails to satisfy this condition, the Commissioner may order suspension of Respondent's license until Respondent passes the examination.

DATED: 3-24-10

ELLIOTT MAC LENNAN, Counsel for the Department of Real Estate

* * *

EXECUTION OF THE STIPULATION

I have read the Stipulation. Its terms are understood by me and are agreeable and acceptable to me. I understand that I am waiving rights given to me by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and I willingly, intelligently and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which I would have the right to

cross-examine witnesses against me and to present evidence in defense and mitigation of the charges.

MAILING AND FACSIMILE

Respondent (1) shall mail the original signed signature page of the Stipulation herein to Elliott Mac Lennan: Attention: Legal Section, Department of Real Estate, 320 W. Fourth St., Suite 350, Los Angeles, California 90013-1105. Additionally, Respondent shall also (2) facsimile a copy of signed signature page, to the Department at the following telephone/fax number: (213) 576-6917, Attention: Elliott Mac Lennan.

A facsimile constitutes acceptance and approval of the terms and conditions of this stipulation. Respondent agrees, acknowledges and understands that by electronically sending to the Department a facsimile copy of Respondent's actual signature as it appears on the stipulation that receipt of the facsimile copy by the Department shall be as binding on Respondent as if the Department had received the original signed stipulation.

DATED: 2/26/2010

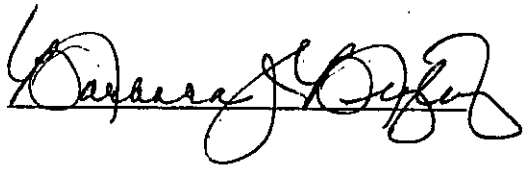
STEVE BENARD STREIFEL, individually and as designated officer of Excel Lending Inc. Respondent

* * *

The foregoing Stipulation and Agreement is hereby adopted as my Decision as to Respondent STEVE BENARD STREIFEL, individually and as designated officer of Excel Lending Inc. and shall become effective at 12 o'clock noon on May 17, 2010.

IT IS SO ORDERED 4/6, 2010.

JEFF DAVI
Real Estate Commissioner



Department of Real Estate
320 W. 4TH Street, Suite 350
Los Angeles, CA 90013-1105

Telephone: (213) 576-6982 (Office)

FILED

APR 15 2010

DEPARTMENT OF REAL ESTATE
BY: _____

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of EXCEL LENDING INC. doing business as E-Modification; and STEVE BENARD STREIFEL, individually and as designated officer of Excel Lending Inc., and SYLVIA DELAROSA, Respondents.	No. H-36248 LA L-2009120833 STIPULATION AND AGREEMENT

It is hereby stipulated by and between Respondents EXCEL LENDING INC. and SYLVIA DELAROSA (sometimes referred to as "Respondents), and the Complainant, acting by and through Elliott Mac Lennan, Counsel for the Department of Real Estate, as follows for the purpose of settling and disposing of the Accusation filed on September 21, 2009 ("Accusation") in this matter:

1. All issues which were to be contested and all evidence which was to be presented by Complainant and Respondents at a formal hearing on the Accusation, which hearing was to be

held in accordance with the provisions of the Administrative Procedure Act ("APA"), shall instead and in place thereof be submitted solely on the basis of the provisions of this Stipulation and Agreement ("Stipulation").

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

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

4. This Stipulation is based on the factual allegations contained in the Accusation. In the interest of expedience and economy, Respondents choose not to contest these allegations, but to remain silent and understand that, as a result thereof, these factual allegations, without being admitted

or denied, will serve as a prima facie basis for the disciplinary action stipulated to herein. The Real Estate Commissioner shall not be required to provide further evidence to prove said factual allegations.

5. This Stipulation is made for the purpose of reaching an agreed disposition of this proceeding and is expressly limited to this proceeding and any other proceeding or case in which the Department of Real Estate ("Department"), the state or federal government, or any agency of this state, another state or federal government is involved, and otherwise shall not be admissible in any other criminal or civil proceedings.

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

7. The Order or any subsequent Order of the Real Estate Commissioner made pursuant to this Stipulation shall not constitute an estoppel, merger or bar to any further administrative or civil proceedings by the Department of Real

Estate with respect to any matters which were not specifically alleged to be causes for Accusation in this proceeding but do constitute a bar, estoppel and merger as to any allegations actually contained in the Accusations against Respondents herein.

DETERMINATION OF ISSUES

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

I.

The conduct of EXCEL LENDING INC., as described in Paragraph 4, above, is in violation of Sections 10085, 10145 and 10146 of the Business and Professions Code ("Code") and Sections 2831, 2831.1, 2831.2, 2970 and 2972 of Title 10, Chapter 6 of the California Code of Regulations ("Regulations") and is a basis for discipline of Respondent's licenses and license rights as a violation of the Real Estate Law pursuant to Code Section 10177(d).

II.

The conduct of EXCEL LENDING INC. and SYLVIA DELAROSA, as described in Paragraph 4, above, is in violation of Code Section 10130 and is a basis for discipline of Respondent's licenses and license rights as a violation of the Real Estate Law pursuant to Code Section 10177(d).

///

///

///

ORDER

WHEREFORE, THE FOLLOWING ORDER is hereby made:

I.

All real estate license and license rights of Respondent EXCEL LENDING INC. under the Real Estate Law are revoked.

II.

The real estate salesperson license of Respondent SYLVIA DELAROSA under the Real Estate Law is revoked; provided, however, a restricted real estate salesperson license shall be issued to Respondent, pursuant to Section 10156.5 of the Business and Professions Code, if Respondent:

Makes application therefor and pays to the Department of Real Estate the appropriate fee for the restricted license within ninety (90) days from the effective date of this Decision. The restricted license issued to Respondent shall be subject to all of the provisions of Section 10156.7 of the Code and the following limitations, conditions and restrictions imposed under authority of Section 10156.6 of that Code.

1. The restricted license issued to Respondent may be suspended prior to hearing by Order of the Real Estate Commissioner in the event of Respondent's conviction or plea of nolo contendere to a crime which is substantially related to Respondent's fitness or capacity as a real estate licensee.

///

2. The restricted license issued to Respondent may be suspended prior to hearing by Order of the Real Estate Commissioner on evidence satisfactory to the Commissioner that Respondent has violated provisions of the California Real Estate Law, the Subdivided Lands Law, Regulations of the Real Estate Commissioner or conditions attaching to the restricted license.

3. Respondent shall not be eligible to apply for the issuance of an unrestricted real estate license nor for the removal of any of the conditions, limitations or restrictions of a restricted license until two (2) years has elapsed from the effective date of the issuance of the restricted license.

4. Respondent shall submit with any application for license under an employing broker, or any application for transfer to a new employing broker, a statement signed by the prospective employing real estate broker on a form approved by the Department of Real Estate which shall certify:

(a) That the employing broker has read the Decision of the Commissioner which granted the right to a restricted license; and

(b) That the employing broker will exercise close supervision over the performance by the restricted licensee relating to activities for which a real estate license is required.

///

///

5. Respondent SYLVIA DELAROSA shall, within nine (9) months from the effective date of this Decision, present evidence satisfactory to the Real Estate Commissioner that Respondent has, since the most recent issuance of an original or renewal real estate license, taken and successfully completed the continuing education requirements of Article 2.5 of Chapter 3 of the Real Estate Law for renewal of a real estate license. If Respondent fails to satisfy this condition, the Commissioner may order the suspension of the restricted license until Respondent presents such evidence. The Commissioner shall afford Respondent the opportunity for a hearing pursuant to the Administrative Procedure Act to present such evidence.

6. Respondent SYLVIA DELAROSA shall within six (6) months from the effective date of the Decision herein, take and pass the Professional Responsibility Examination administered by the Department including the payment of the appropriate examination fee. If Respondent fails to satisfy this condition, the Commissioner may order suspension of Respondent's license until Respondent passes the examination.

DATED: 2-26-10

ELLIOTT MAC LENNAN, Counsel for the Department of Real Estate

///

///

* * *

EXECUTION OF THE STIPULATION

I have read the Stipulation. Its terms are understood by me and are agreeable and acceptable to me. I understand that I am waiving rights given to me by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and I willingly, intelligently and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which I would have the right to cross-examine witnesses against me and to present evidence in defense and mitigation of the charges.

MAILING AND FACSIMILE

Respondent (1) shall mail the original signed signature page of the Stipulation herein to Elliott Mac Lennan: Attention: Legal Section, Department of Real Estate, 320 W. Fourth St., Suite 350, Los Angeles, California 90013-1105. Additionally, Respondent shall also (2) facsimile a copy of signed signature page, to the Department at the following telephone/fax number: (213) 576-6917, Attention: Elliott Mac Lennan.

///

///

///

///

///

A facsimile constitutes acceptance and approval of the terms and conditions of this stipulation. Respondent agrees, acknowledges and understands that by electronically sending to the Department a facsimile copy of Respondent's actual signature as it appears on the stipulation that receipt of the facsimile copy by the Department shall be as binding on Respondent as if the Department had received the original signed stipulation.

DATED: 2/26/10

Sylvia DeloRosa
EXCEL LENDING INC.
BY: SYLVIA DELAROSA, President and CEO of Excel Lending Inc., Respondent

DATED: 2/26/10

Sylvia DeloRosa
SYLVIA DELAROSA, Respondent

///

///

///

///

///

///

///

///

* * *

The foregoing Stipulation and Agreement is hereby adopted as my Decision as to Respondents EXCEL LENDING INC. and SYLVIA DELAROSA, and shall become effective at 12 o'clock noon on May 5, 2010.

IT IS SO ORDERED 4/6, 2010.

JEFF DAVI
Real Estate Commissioner

BY: Barbara J. Bigby
Chief Deputy Commissioner

ELLIOTT MACLENNAN, SBN 66674
Department of Real Estate
320 West 4th Street, Ste. 350
Los Angeles, California 90013-1105

Telephone: (213) 576-6911 (direct)
-or- (213) 576-6982 (office)

FILED

SEP 21 2009

DEPARTMENT OF REAL ESTATE
BY: [illegible]

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of EXCEL LENDING INC. doing business as E-Modification; and STEVE BENARD STREIFEL, individually and as designated officer of Excel Lending Inc., and SYLVIA DELAROSA, Respondents.	No. H-36248 LA A C C U S A T I O N

The Complainant, Robin Trujillo, a Deputy Real Estate Commissioner of the State of California, for cause of Accusation against EXCEL LENDING INC.; STEVE BENARD STREIFEL, individually and as designated officer of Excel Lending Inc., and SYLVIA DELAROSA, alleges as follows:

1.

The Complainant, Robin Trujillo, acting in her official capacity as a Deputy Real Estate Commissioner of the State of California, makes this Accusation against EXCEL LENDING INC.,

STEVE BENARD STREIFEL and SYLVIA DELAROSA.

2.

All references to the "Code" are to the California Business and Professions Code and all references to "Regulations" are to Title 10, Chapter 6, California Code of Regulations.

3.

License History

A. EXCEL LENDING INC. ("ELI"). At all times mentioned, Respondent ELI was licensed or had license rights issued by the Department of Real Estate ("Department") as a real estate broker. On September 18, 2008, ELI was originally licensed as a corporate real estate broker. At all times mentioned herein, Respondent ELI was authorized to act by and through Respondent STEVE BENARD STREIFEL as ELI's broker designated pursuant to Business and Professions Code (hereinafter "Code") Sections 10159.2 and 10211 to be responsible for ensuring compliance with the Real Estate Law. On January 23, 2009, ELI became non broker affiliated when STREIFEL cancelled his designated officer license.

B. STEVE BENARD STREIFEL. At all times mentioned, Respondent STEVE BENARD STREIFEL ("STREIFEL") was licensed or had license rights issued by the Department as a real estate broker. On February 27, 1996, STREIFEL was originally licensed as a real estate broker and on September 18, 2008, became the designated

officer of ELI. On January 23, 2009, STREIFEL cancelled as designated officer of ELI.

C. SYLVIA DELAROSA ("DELAROSA")is the corporate President and sole shareholder of ELI. DELAROSA was originally licensed as a real estate salesperson on August 22, 2002. DELAROSA was employed by broker Juan C. Granados from October 02, 2006 to November 14, 2009; by Contact One Realty Group from November 15, 2007 to February 27, 2009; and employed by Financial Freedom Funding Inc. from February 28, 2009 to date. At no time during the audit period set forth below, was DELAROSA licensed by ELI.

Brokerage

4.

At all times mentioned, in the City and County of Fontana, ELI, STREIFEL and DELAROSA acted as real estate brokers conducting licensed activities within the meaning of Code Sections 10131(d) and 10131.2. ELI and STREIFEL engaged in the business of a loan modification and an advance fee brokerage. For compensation or in expectation of compensation and for fees often collected in advance, Respondents contacted lenders' loss mitigation departments on behalf of distressed homeowners seeking modification of the terms of their home loans including, but not limited to, repayment plans, forbearance, Deed-In-Lieu of Foreclosure, partial claims, and reduction in principal or

///

interest. ELI, STREIFEL and DELAROSA handled the following loan modifications during the audit period:

Loan Modifications	Advance Fees Collected
137	$338,405.88

Audit Examination

5.

On May 4, 2009, the Department completed an audit examination of the books and records of ELI pertaining to the loan modification and advance fee activities described in Paragraph 4, which require a real estate license. The audit examination covered a period of time beginning on January 1, 2007 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 080163 and the exhibits and work papers attached to said audit report.

Bank and Trust Accounts

6.

At all times mentioned, in connection with the activities described in Paragraph 4, above, ELI accepted or received funds including funds in trust (hereinafter "trust funds") from or on behalf of actual or prospective parties, including lenders, borrowers, homeowners for loan modifications handled by ELI. Thereafter ELI made deposits and or

disbursements of such trust funds. From time to time herein mentioned during the audit period, said trust funds were deposited and/or maintained by ELI in the bank accounts as follows:

"Excel Lending Inc.
Account No. 942-2634114
Wells Fargo Bank
Portland, OR 97228 (B/A #1)

"Excel Lending Inc. dba E-Modifications
Account No. 188-9200703
Wells Fargo Bank
Portland, OR 97228 (B/A #2)

Audit Violations

7.

In the course of activities described in Paragraphs 4 and 6, above, and during the examination period described in Paragraph 5, Respondents ELI, STREIFEL and DELAROSA acted in violation of the Code and the Regulations in which Respondents:

(a) From April through June 2008, while not licensed as real estate brokers, DELOSROSA, and ELI performed licensed activities including conducting modifications of home loans for homeowners and for collecting advance fees from homeowners without obtaining a corporate real estate broker license, with respect to the following homeowners:

///

///

///

///

///

Homeowners/Borrowers	Start Date	Fees Collected
A. Gonzalez	04-1-08	$1,595
D. Vargas	05-27-08	--
Cervantes/Munguia	07-16-08	$1,700
Mary Moore	06-12-08	$3,000
Total Fees Collected		$6,2950

(b)(1) ELI and STREIFEL commingled trust funds and personal funds by depositing trust funds in the form of advance fees collected for loan modifications into ELI's general operating account, in violation of Code Sections 10145 and 10176(e) and Regulation 2832, for homeowner/borrowers Daniel Roberts, Mungui Ignacio, Mark Moore and Martha Alvarez.

(b)(2) ELI, STREIFEL and DELAROSA converted trust funds by depositing trust funds in the form of advance fees collected for loan modifications into DELAROSA's personal bank account, in violation of Code Sections 10145, 10176(i) and Regulation 2832, for homeowner/borrowers Daniel Roberts, Mungui Ignacio, Mark Moore and Martha Alvarez.

(c) ELI and STREIFEL failed to maintain a control record in the form of a columnar record in chronological order of all trust funds including advance fees collected in connection

with loan modifications, deposited and disbursed, in violation of Code Section 10145 and Regulation 2831.

(d) ELI and STREIFEL failed to maintain a separate record for each beneficiary or transaction, thereby failing to account for all advance fees collected in connection with loan modifications, in violation of Code Section 10145 and Regulation 2831.1.

(e) ELI and STREIFEL 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 from the bank accounts used for the deposit of advance fees for loan modification services, in violation of Code Section 10145 and Regulation 2831.2.

(f) ELI and STREIFEL. B/A #1 and B/A #2 were not in the name of broker ELI, as trustee at a bank or other financial institution, nor designated as trust accounts although trust funds were deposited into these bank accounts, in violation of Code Section 10145 and Regulation 2832(a).

(g)(1) ELI and STREIFEL permitted DELAROSA, president and owner of ELI, a real estate salesperson not licensed under STREIFEL to be an authorized as the sole signatory on B/A #1, in violation of Code Section 10145 and Regulation 2834; and

(g)(2) Toma Nicolae Ghiran, an unlicensed and unbonded person, ELI's operations manager, was not a signatory yet

possessed on-line access to ELI's bank accounts and passwords which he accessed in order to disburse trust funds to pay personal expenses including but not limited to telephone charges and child support payments, in violation of Code Section 10145 and Regulation 2834; and,

(g)(3) STREIFEL was not a signatory on either B/A #1 or B/A #2, in violation of Code Section 10145 and Regulation 2834.

(h) ELI and STREIFEL collected advance fees within the meaning of Code Section 10026 from homeowners seeking loan modification services wherein ELI failed to provide a pre-approved advance fee agreement from the Department in the form of a no objection letter, in violation of Code Section 10085 and Regulation 2970, for the aforesaid homeowner/borrowers. Said no objection letter was first issued by the Department on December 26, 2008.

(i) ELI and STREIFEL 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 ELI, in violation of Code Section 10146.

(j) ELI and STREIFEL, with reference to the lack of an advance fee agreement, ELI failed to provide a complete description of services to be rendered provided to each prospective tenant in 10 point type font and failed to provide an allocation and disbursement of the amount collected as the

advance fee, in violation of Code Section 10146 and Regulation 2972.

(k) ELI and STREIFEL used the fictitious names of "E-Modification Inc., "E-Modif" and "Meritage Investments", to conduct licensed activities including a loan modification and an advanced fee brokerage, without first obtaining from the Department a license bearing said fictitious business name, in violation of Code Section 10159.5 and Regulation 2731.

(l) Streifel had no system in place for regularly monitoring his compliance with the Real Estate Law especially in regard to establishing, systems, policies and procedures to review trust fund handling, in violation of Code Sections 10159.2, 10177(h) and Regulation 2725; and

(m) After notice and subpoena on March 5, 2009, ELI failed to retain all records of ELI's activity during the audit period requiring a real estate broker license, in violation of Code Section 10148.

Discipline Statutes

8.

The conduct of Respondents ELI, STREIFEL and DELAROSA described in Paragraph 7, above, violated the Code and the Regulations as set forth below:

///

///

///

PARAGRAPH	PROVISIONS VIOLATED
7(a)	Code Section 10130 (ELI and DELAROSA)
7(b)	Code Sections 10145, 10176(e), 10176(i) and Regulation 2832
7(c)	Code Section 10145 and Regulation 2831
7(d)	Code Section 10145 and Regulation 2831.1
7(e)	Code Sections 10145 and Regulations 2831.2
7(f)	Code Section 10145 and 2832(a)
7(g)	Code Section 10145 and 2834
7(h)	Code Section 10085 and Regulation 2970
7(i)	Code Section 10146
7(j)	Code Section 10146 and Regulation 2972
7(k)	Code Section 10159.5 and Regulation 2731
7(l)	Code Sections 10159.2 and 10177(h) and Regulation 2725 (STREIFEL)
7(m)	Code Section 10148 (ELI)

These violations are cause for the suspension or revocation of the real estate license and license rights of Respondents ELI, STREIFEL and DELAROSA under the provisions of Code Sections 10176(e), 10176(i), 10177(d) and/or 10177(g).

Negligence

9.

The overall conduct of Respondents EXCEL LENDING INC., and STEVE BENARD STREIFEL constitutes negligence and is cause for the suspension or revocation of the real estate license and license rights of said Respondents pursuant to the provisions of Code Section 10177(g).

Supervision and Compliance

10.

The overall conduct of Respondent STEVE BENARD STREIFEL constitutes a failure on said Respondents' part, as officer and former officer designated by a corporate broker licensee, to exercise the reasonable supervision and control over the licensed activities of ELI as required by Code Section 10159.2 and Regulation 2725, and to keep ELI in compliance with the Real Estate Law, with specific regard to trust fund and credit report fee handling, escrow accounting and escrow procedure, and mortgage and loan brokering, and is cause for discipline of the real estate license and license rights of all Respondents pursuant to the provisions of Code Sections 10177(d), 10177(g) and 10177(h).

WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against the license and license rights of Respondents EXCEL LENDING INC., STEVE BENARD STREIFEL and SYLVIA DELAROSA, under the Real Estate Law (Part 1 of vision 4 of the Business and Professions Code) and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Los Angeles, California
this 28 day of August 2009.

Deputy Real Estate Commissioner

cc: Excel Lending Inc.
c/o Steve Benard Streifel D.O.
Sylvia Delarosa
Robin Trujillo
Sacto
Sam Delgado
Audits - Anna Hartoonian