

SAKO  
FILE

FILED  
OCT. 20 1998  
DEPARTMENT OF REAL ESTATE  
By *[Signature]*

DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

In the Matter of the Accusation of ) NO. H-2049 SA  
IRA MICHAEL SAKO )  
Respondent. )

ORDER DENYING REINSTATEMENT OF LICENSE

On June 24, 1996, a Decision was rendered herein revoking the real estate broker license of Respondent, IRA MICHAEL SAKO (hereinafter "Respondent"), effective July 18, 1996. In said Decision Respondent was given the right to apply for and receive a restricted real estate broker license which was issued to him on July 17, 1996.

On October 1, 1997, Respondent petitioned for reinstatement of said real estate broker license and the Attorney General of the State of California has been given notice of the filing of said petition.

I have considered the petition of Respondent and the evidence submitted in support thereof. Respondent has failed to demonstrate to my satisfaction that he has

1 undergone sufficient rehabilitation to warrant the  
2 reinstatement of his real estate broker license at this time.  
3 This determination has been made in light of Respondent's  
4 history of acts and conduct which are substantially related  
5 to the qualifications, functions and duties of a real estate  
6 licensee. That history includes:

7 I

8 Respondent is presently serving as the designated  
9 broker officer of Source Plus Financial Corporation (Source).  
10 On or about January 26, 1998, an audit was completed by a  
11 representative of the Department of Real Estate of the books  
12 and records of Source for the period from January 1, 1997, to  
13 December 31, 1997. This audit revealed that Source was  
14 operating in violation of Sections 10145, 10234, 10242 and  
15 10240 of the California Business and Professions Code (Code).  
16 The fact that these violations occurred while Respondent was  
17 acting as the designated officer of Source indicates a lack  
18 of proper supervision by Respondent over the activities of  
19 Source requiring a real estate license. This is cause for the  
20 denial of Respondent's petition pursuant to Section 10177(h)  
21 of the Code.

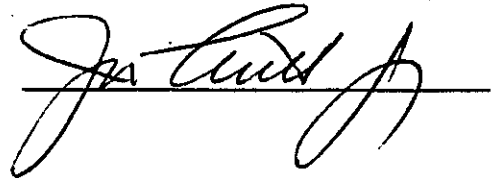
22 NOW, THEREFORE, IT IS ORDERED that Respondent's  
23 petition for reinstatement of license is denied.  
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1                    This Order shall become effective at 12  
2 o'clock noon on November 10, 1998.

3  
4                    DATED; 10/1/98

6                    JIM ANTT, JR.  
7                    Real Estate Commissioner

8   
9

10  
11                    IRA MICHAEL SAKO  
12                    26582 White Oaks Drive  
13                    Laguna Hills, California 92653

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Department of Real Estate  
107 South Broadway, Room 8107  
Los Angeles, California 90012

(213) 897-3937

**FILED**  
JUN 28 1996  
DEPARTMENT OF REAL ESTATE

By C. Bay

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \* \*

In the Matter of the Accusation of	)	No. H-2049 SA
	)	
<u>MAGNA FINANCIAL CORPORATION,</u>	)	
a corporation, and	)	
<u>IRA MICHAEL SAKO,</u> individually and as	)	
designated officer of Magna Financial	)	
Corporation,	)	
	)	
Respondents.	)	

STIPULATION AND AGREEMENT IN SETTLEMENT AND ORDER

It is hereby stipulated by and between Respondent  
MAGNA FINANCIAL CORPORATION, a corporation (hereinafter "MFC");  
and IRA MICHAEL SAKO, individually and as designated officer of  
Magna Financial Corporation (hereinafter "SAKO") (hereinafter  
sometimes referred to as "Respondents"), represented by Robert  
B. Adams, Esq., and the Complainant acting by and through Chris  
Leong, Counsel for the Department of Real Estate, as follows for  
the purpose of settling and disposing of the Accusation filed on  
June 13, 1995, and Amendment to Accusation filed on July 13,  
1995, in this matter (hereinafter "the Accusation"):

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

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

12           C. On June 20, 1995, Respondents filed Notices of  
13 Defense pursuant to Section 11505 of the Government Code for the  
14 purpose of requesting a hearing on the allegations in the  
15 Accusation. Respondents hereby freely and voluntarily withdraw  
16 said Notices of Defense. Respondents acknowledge that they  
17 understand that by not filing said Notices of Defense they will  
18 thereby waive their right to require the Commissioner to prove  
19 the allegations in the Accusation at a contested hearing held in  
20 accordance with the provisions of the APA and that Respondents  
21 will waive other rights afforded to them in connection with the  
22 hearing, such as the right to present evidence in defense of the  
23 allegations in the Accusation and the right to cross-examine  
24 witnesses.

25           D. This Stipulation and Agreement in Settlement and  
26 Order ("Stipulation") is based on the factual allegations  
27 contained in Paragraphs 1 through 25 in the Accusation filed in

1 this proceeding. In the interest of expedience and economy,  
2 Respondents choose not to contest these factual allegations, but  
3 to remain silent and understand that, as a result thereof, these  
4 factual statements, without being admitted or denied, will serve  
5 as a prima facie basis for the disciplinary action stipulated to  
6 herein. This Stipulation and the findings based on Respondents'  
7 decision not to contest the Accusation are hereby expressly  
8 limited to this proceeding and made for the sole purpose of  
9 reaching an agreed disposition of this proceeding. Respondents'  
10 decision not to contest the factual allegations is made solely  
11 for the purpose of effectuating this Stipulation and is intended  
12 by Respondents to be non-binding upon them in any actions  
13 against Respondents by third parties. The Real Estate  
14 Commissioner shall not be required to provide further evidence  
15 to prove such allegations.

16 E. It is understood by the parties that the Real  
17 Estate Commissioner may adopt the Stipulation as his decision in  
18 this matter thereby imposing the penalty and sanctions on  
19 Respondents' real estate licenses and license rights as set  
20 forth in the "Order" below. In the event that the Commissioner  
21 in his discretion does not adopt the Stipulation, the  
22 Stipulation shall be void and of no effect, and Respondents  
23 shall retain the right to a hearing and proceeding on the  
24 Accusation under all the provisions of the APA and shall not be  
25 bound by any admission or waiver made herein.  
26  
27

1  
2 DETERMINATION OF ISSUES

3 By reason of the foregoing stipulations, admissions  
4 and waivers and solely for the purpose of settlement of the  
5 pending Accusation without a hearing, it is stipulated and  
6 agreed that the following Determination of Issues shall be made:

7 The acts and omissions of SAKO, described in  
8 Paragraphs 1 through 25 of the Accusation, are cause for the  
9 suspension or revocation of all real estate licenses and license  
10 rights of Respondent under the provisions of Section 10177(h) of  
11 the Code.

12 The acts and omissions of MFC, described in Paragraphs  
13 1 through 25 of the Accusation, constitute a violation of  
14 Sections 2830, 2831, 2831.2, 2834 and 2842.5 of the Regulations  
15 which is cause for the suspension or revocation of all real  
16 estate licenses and license rights of MFC under the provisions  
17 of Section 10177(d) of the Code.

18 ORDER

19 WHEREFORE, THE FOLLOWING ORDER is hereby made:

20 A. The license and license rights of Respondent SAKO,  
21 under the provisions of Part 1 of Division 4 of the Business and  
22 Professions Code, are hereby revoked commencing on the effective  
23 date of the Decision entered herein.

24 A restricted real estate broker license shall be  
25 issued to Respondent SAKO, pursuant to Section 10156.5 of the  
26 Business and Professions Code, if Respondent makes application  
27 therefor, and pays to the Department of Real Estate the  
appropriate fee for said license within 120 days from the

1 effective date of the Order herein. The restricted license  
2 issued to Respondent shall be subject to all of the provisions  
3 of Section 10156.7 of the Code and to the following limitations,  
4 conditions and restrictions imposed under authority of Section  
5 10156.6 of the Code.

6  
7 (1) The restricted license may be suspended prior to  
8 hearing by Order of the Real Estate Commissioner in the event of  
9 Respondent's conviction or plea of nolo contendere to a crime  
10 which bears a significant relationship to Respondent's fitness  
11 or capacity as a real estate licensee.

12 (2) The restricted license may be suspended, prior to  
13 and pending final determination after formal hearing, by Order  
14 of the Real Estate Commissioner based upon evidence satisfactory  
15 to the Commissioner that Respondent has violated provisions of  
16 the California Real Estate Law, the Subdivided Lands Law,  
17 Regulations of the Real Estate Commissioner or conditions  
18 attaching to this restricted license.

19 (3) Respondent shall not be eligible to apply for the  
20 issuance of an unrestricted real estate license nor the removal  
21 of any of the conditions, limitations or restrictions of the  
22 restricted license until at least one year has elapsed from the  
23 date of this Order.

24 (4) Respondent shall obey all laws of the United  
25 States, the State of California and its political subdivisions,  
26 and shall further obey and comply with all rules and regulations  
27 of the Real Estate Commissioner.



1                   (5) Respondent shall, within twelve (12) months from  
2                   the effective date of the restricted license, present evidence  
3                   satisfactory to the Real Estate Commissioner that he has, since  
4                   the most recent issuance of an original or renewal real estate  
5                   license, taken and successfully completed the continuing  
6                   education requirements of Article 2.5 of Chapter 3 of the Real  
7                   Estate Law for renewal of a real estate license. If Respondent  
8                   fails to satisfy this condition, the Real Estate Commissioner  
9                   may order the suspension of the restricted license until  
10                  Respondent presents such evidence. The Real Estate Commissioner  
11                  shall afford Respondent the opportunity for a hearing pursuant  
12                  to the APA to present such evidence.

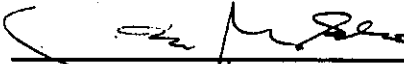
13                  B. The license and license rights of Respondent MFC,  
14                  under the provisions of Part 1 of Division 4 of the Business and  
15                  Professions Code, are hereby revoked commencing on the effective  
16                  date of the Decision entered herein.

17                                   EXECUTION OF STIPULATION

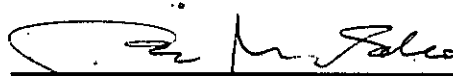
18                  I have read the Stipulation and Agreement in  
19                  Settlement and Order and its terms are understood by me and are  
20                  agreeable and acceptable to me. I understand that I am waiving  
21                  rights given to me by the California Administrative Procedure  
22                  Act (including but not limited to Sections 11506, 11508, 11509  
23                  and 11513 of the Government Code), and I willingly,  
24                  intelligently and voluntarily waive those rights, including the  
25                  right of requiring the Commissioner to prove the allegations in  
26                  the Accusation at a hearing at which I would have the right to  
27

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

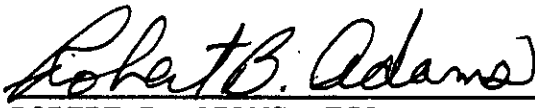
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5 DATED: 6/3/96

  
MAGNA FINANCIAL CORPORATION  
a corporation,  
Respondent  
by Ira Michael Sako,  
designated officer of Magna  
Financial Corporation,

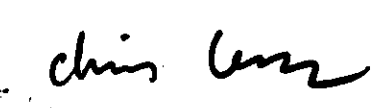
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10 DATED: 6/3/96

  
IRA MICHAEL SAKO,  
individually and as  
designated officer of Magna  
Financial Corporation,  
Respondent

11  
12  
13  
14  
15 DATED: 6/10/96

  
ROBERT B. ADAMS, ESQ.  
Counsel for Respondent

16  
17  
18  
19 DATED: 6/14/96

  
CHRIS LEONG, ESQ.  
Counsel for Complainant

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\* \* \* \* \*

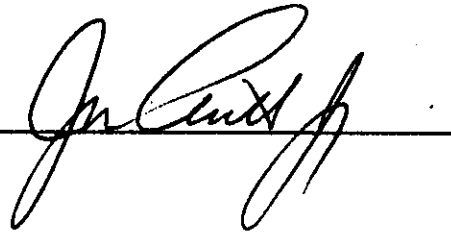
The foregoing Stipulation and Agreement in Settlement  
is hereby adopted as the Decision and Order of the Real Estate  
Commissioner in the above-entitled matter with respect to  
Respondents MAGNA FINANCIAL CORPORATION, a corporation and IRA  
MICHAEL SAKO, individually and as designated officer of Magna  
Financial Corporation

This Decision shall become effective at 12 o'clock  
noon on July 18, 1996.

IT IS SO ORDERED

6/29/96

JIM ANTT, JR.  
Real Estate Commissioner



SAC

CHRISTOPHER K.D. LEONG, Counsel  
Department of Real Estate  
107 South Broadway, Room 8107  
Los Angeles, CA 90012

(213) 897-3937

FILED  
JUL 13 1995  
DEPARTMENT OF REAL ESTATE

By C. Bay

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \* \*

In the Matter of the Accusation of	)	No. H-2049 SA
	)	
MAGNA FINANCIAL CORPORATION,	)	<u>AMENDMENT TO</u>
a corporation and	)	<u>ACCUSATION</u>
IRA MICHAEL SAKO, individually and as	)	
designated officer of Magna Financial	)	
Corporation,	)	
	)	
Respondents.	)	

The Accusation heretofore filed on June 13, 1995, in the above-mentioned matter is hereby amended as follows:

19.

Complainant incorporates by reference Paragraphs 1 through 18, of his Accusation filed on June 13, 1995.

20.

From 1990 to present, Bruce Alan Bouldin (hereinafter "Bouldin") was licensed as a real estate broker. In 1993, Bouldin was employed by MFC as a loan officer.

21.

In the course of this employment, Bouldin was processing

1 loans for Gary & Raediz Leclair and Thomas & Connie Bouldin.

2 22.

3 In 1993, Denise Denning (hereinafter Denning") and Edie  
4 Le (hereinafter "Le") were employees of MFC. Denning and Le on  
5 behalf of MFC, forged the signatures of Bouldin, Gary & Raediz  
6 Leclair and Thomas & Connie Bouldin on loan documents.

7 23.

8 When these forgeries were discovered, Jeff Myers, the  
9 office manager of MFC, and SAKO, knowingly covered up the  
10 forgeries.

11 THIRD CAUSE OF ACCUSATION

12 (Violation by Respondents of Section 10177(j) of the Code)

13 24.

14 As a Third Cause of Accusation, Complainant incorporates  
15 herein by this reference the Preamble and each of the allegations  
16 in Paragraphs 1 through 23, herein above.

17 25.

18 The conduct of Respondents, in allowing the forgeries to  
19 occur, and covering up the forgeries after discovery, as alleged  
20 in Paragraphs 19 through 24, constitutes fraud and/or dishonest  
21 dealing. Said conduct is cause pursuant to Section 10177(j) of  
22 the Code for the suspension or revocation of all licenses and  
23 license rights of Respondents under Real Estate Law.

24 /

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1 WHEREFORE, Complainant prays that a hearing be conducted  
2 on the allegations of this Accusation and that upon proof thereof,  
3 a decision be rendered imposing disciplinary action against all  
4 licenses and license rights of Respondent, MAGNA FINANCIAL  
5 CORPORATION, a corporation and IRA MICHAEL SAKO, individually and  
6 as designated officer of Magna Financial Corporation, under the  
7 Real Estate Law (Part 1 of Division 4 of the Business and  
8 Professions Code), and for such other and further relief as may be  
9 proper under other applicable provisions of law.

10 Dated at Santa Ana, California  
11 this 13th day of July, 1995.

12  
13 THOMAS MCCRADY  
14 Deputy Real Estate Commissioner  
15  
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25 cc: Magna Financial Corporation  
26 Ira Michael Sako  
27 Sacto.  
WJH  
Audit Section

SAC

1 CHRISTOPHER K.D. LEONG, Counsel  
2 Department of Real Estate  
3 107 South Broadway, Room 8107  
4 Los Angeles, CA 90012

5 (213) 897-3937

FILED  
JUN 13 1995  
DEPARTMENT OF REAL ESTATE

By C. Leong

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \* \*

11 In the Matter of the Accusation of ) No. H-2049 SA  
12 )  
13 MAGNA FINANCIAL CORPORATION, )  
14 a corporation and ) ACCUSATION  
15 IRA MICHAEL SAKO, individually and as )  
16 designated officer of Magna Financial )  
17 Corporation, )  
18 Respondents. )  
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21 The Complainant, Thomas McCrady, a Deputy Real Estate  
22 Commissioner of the State of California, for cause of Accusation  
23 against MAGNA FINANCIAL CORPORATION, a corporation (hereinafter  
24 "MFC") and IRA MICHAEL SAKO, individually and as designated  
25 officer of Magna Financial Corporation (hereinafter "SAKO")  
26 (hereinafter sometimes referred to as "Respondents"), is informed  
27 and alleges as follows.

1.

21 The Complainant, Thomas McCrady, a Deputy Real Estate  
22 Commissioner of the State of California, makes this Accusation  
23 against Respondents in his official capacity.

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2.

All Sections of Title 10, Chapter 6, California Code of Regulations, are hereinafter referred to as "Regulations".

3.

At all times herein mentioned, SAKO was and still is licensed by the Department of Real Estate of the State of California (hereinafter "Department") as a real estate broker and in his individual capacity and/or as the designated officer of MFC.

4.

On or about April 4, 1983, MFC was licensed by the Department as a corporate real estate broker. On or about April 3, 1995, this license expired. However, Respondent MFC retains a two year right of renewal.

5.

At all times material herein, Respondent SAKO was and still is licensed by the Department as the designated officer of MFC, and was responsible for the supervision and control of the activities conducted on behalf of the corporation by its officers and employees as necessary to secure full compliance with the Real Estate Law as set forth in Section 10159.2 of the Code.

6.

All further references to MFC shall be deemed to refer to, in addition to MFC, the officers, directors, employees, agents and real estate licensees employed by or associated with MFC, who at all times herein mentioned were engaged in the



1 furtherance of the business or operations of said parties and  
2 who were acting within the course and scope of their corporate  
3 authority and employment.

4 7.

5 At all times mentioned herein, in Los Angeles County,  
6 California, SAKO and MFC engaged in the business of, acted in  
7 the capacity of, advertised or assumed to act as real estate  
8 brokers in the State of California, within the meaning of  
9 Section 10131(d) of the Code, wherein they arranged, negotiated,  
10 processed, and consummated on behalf of others, loans secured by  
11 interests in real property for compensation or in expectation of  
12 compensation. In addition, Respondents conducted escrows for  
13 these transactions under Section 17006 of the Financial Code.

14 AUDIT - MORTGAGE LOAN BROKERAGE

15 8.

16 On or about May 23, 1994, the Department completed an  
17 audit of the activities of Respondents, for the period from  
18 April 1, 1993 through April 30, 1994. Audit number SA 930126 was  
19 conducted regarding the mortgage loan brokerage activity of  
20 Respondents. The results of that audit are set forth in  
21 Paragraphs 9 through 11.

22 9.

23 During 1993 and 1994, in connection with their real  
24 estate business activities, Respondents accepted or received funds  
25 in trust (hereinafter "trust funds") from or on behalf of  
26 borrowers and thereafter made disbursements of such funds. These  
27 trust funds were maintained by Respondents in two bank accounts at

1 Union Bank, Laguna Hills Office, 23511 Paseo de Valencia, Laguna  
2 Hills, CA. The first account was Account No. 0690016192, known as  
3 Magna Financial Corporation Trust Account (hereinafter "TA#1").  
4 The second account was Account Number 069005441, known as Magna  
5 Financial Corporation Application Account (hereinafter "A#2").

6 10.

7 In connection with those funds described in Paragraph 9,  
8 Respondents:

9 (a) failed to maintain a columnar record for all trust  
10 funds received and disbursed for A#2, in violation of Section 2831  
11 of the Regulations;

12 (b) failed to reconcile the balance of all beneficiary  
13 or transaction records to determine the broker's liabilities to  
14 each of the principals beneficiaries or transactions for A#2, in  
15 violation of Section 2831.2 of the Regulations;

16 (c) failed to designate A#2 as a trust account, in  
17 violation of Section 2830 of the Regulations;

18 (d) allowed two unlicensed unbonded persons, Joyce Sako  
19 and Pamela De Monte, to be signatories on A#2, in violation of  
20 Section 2834 of the Regulations;

21 (e) failed to disclose to borrowers, in writing, that  
22 they received a rebate from the lenders as additional compensation  
23 for processing transactions for clients, including: T. & C.  
24 Bouldin, G. & R. LeClair, G. & P. Foote, G. & D. Irwin, S. & S.  
25 Bentley, K. Baer, K. & M. Go, J. & M. Kubota, D. & K. Haywood, in  
26 violation of Section 10176(g) of the Code;

27 (f) failed to obtain the required Mortgage Loan

1 Disclosure Statements from borrowers, including: T. & C. Bouldin,  
2 G. & R. LeClair, G. & P. Foote, G. & D. Irwin, S. & S. Bentley,  
3 K. Baer, K. & M. Go, J. & M. Kubota, D. & K. Haywood, in violation  
4 of Section 10240 of the Code and Section 2842.5 of the  
5 Regulations;

6 (g) SAKO failed to review, initial and date documents  
7 prepared by his licensees for clients, including: T. & C.  
8 Bouldin, G. & R. LeClair, G. & P. Foote, G. & D. Irwin, S. & S.  
9 Bentley, K. Baer, K. & M. Go, J. & M. Kubota, D. & K. Haywood, in  
10 violation of Section 2725 of the Regulations.

11 11.

12 Respondents violated Section 10145 of the Code and  
13 Regulation 2832.1 by disbursing or allowing the disbursement of  
14 funds from TA#1, without prior written consent of every principal  
15 who then was an owner of trust funds in said account wherein the  
16 disbursement reduced the balance of funds in the combined  
17 accounts, as of April 30, 1994, to amounts which were  
18 approximately \$19.21, less than the existing aggregate trust fund  
19 liability to all owners of said trust funds. Also, TA#2 had a  
20 variance of \$73.26.

21 AUDIT - BROKER ESCROW

22 12.

23 On or about May 24, 1994, the Department completed an  
24 audit of the activities of Respondents, for the period from  
25 April 1, 1993 through April 30, 1994. Audit number LA 930241  
26 was conducted regarding the broker escrow activity of  
27 Respondents. The results of that audit are set forth in

1 Paragraphs 13 and 14.

2 13.

3 During 1993 and 1994, in connection with their real  
4 estate business activities, Respondents accepted or received funds  
5 in trust (hereinafter "trust funds") from or on behalf of  
6 borrowers and thereafter made disbursements of such funds. These  
7 trust funds were maintained by Respondents in one bank account at  
8 Union Bank, South Orange County Regional Office, 18300 Von Karman  
9 Ave. Irvine, CA, Account No. 4550-123296, known as Magna Financial  
10 Corporation Escrow Division (hereinafter "Escrow TA#1").

11 14.

12 In connection with those funds described in Paragraph  
13 14, Respondents:

14 (a) allowed unlicensed, unbonded persons, Joyce Sako,  
15 Lorrie Cole and Suzanne Doung, to be signatories on Escrow TA#1,  
16 in violation of Section 2834 of the Regulations.

17 FIRST CAUSE OF ACCUSATION

18 (Violation by Respondents of Sections 10145, 10176(g), 10240 and  
19 10177(d) of the Code and Sections 2725, 2830, 2831, 2831.2, 2832.1  
20 and 2834 of the Regulations)

21 15.

22 As a First Cause of Accusation, Complainant incorporates  
23 herein by this reference the Preamble and each of the allegations  
24 in Paragraphs 1 through 14, herein above.

25 16.

26 The conduct of Respondents in handling trust funds to  
27 perform mortgage loan brokerage activities, as alleged in

1 Paragraphs 8 through 12, constitutes violations under Sections  
2 10145, 10176(g), 10240 and 10177(d) of the Code and Sections 2725,  
3 2830, 2831, 2831.2, 2832.1 and 2834 of the Regulations. Said  
4 conduct is cause pursuant to Section 10177(d) of the Code for the  
5 suspension or revocation of all licenses and license rights of  
6 Respondents under Real Estate Law.

7 SECOND CAUSE OF ACCUSATION

8 (Violation by Respondent SAKO of Sections 10159.2 and  
9 10177(h) of the Code)

10 17.

11 As a Third Cause of Accusation, Complainant  
12 incorporates herein by this reference the Preamble and each of  
13 the allegations in Paragraphs 1 through 14, herein above.

14 18.

15 The conduct of Respondent SAKO in allowing Respondent  
16 MFC to violate Sections 10145, 10176(g), 10240 and 10177(d) of  
17 the Code and Sections 2725, 2830, 2831, 2831.2, 2832.1 and 2834  
18 of the Regulations is cause for the suspension or revocation of  
19 all licenses and license rights of Respondent SAKO under Real  
20 Estate Law, pursuant to Sections 10159.2 and 10177(h) of the  
21 Code.

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1           WHEREFORE, Complainant prays that a hearing be conducted  
2 on the allegations of this Accusation and that upon proof thereof,  
3 a decision be rendered imposing disciplinary action against all  
4 licenses and license rights of Respondent, MAGNA FINANCIAL  
5 CORPORATION, a corporation and IRA MICHAEL SAKO, individually and  
6 as designated officer of Magna Financial Corporation, under the  
7 Real Estate Law (Part 1 of Division 4 of the Business and  
8 Professions Code), and for such other and further relief as may be  
9 proper under other applicable provisions of law.

10 Dated at Santa Ana, California  
11 this 13th day of June, 1995.

12  
13                           THOMAS MCCRADY  
14                           Deputy Real Estate Commissioner  
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24 cc: Magna Financial Corporation  
25       Ira Michael Sako  
26       Sacto.  
27       WJH  
      Audit Section