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FILED
OCT 26 2000

DEPARTMENT OF REAL ESTATE

By Jean Dumit

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	
)	No. H-2308 SD
PAULINE AMAR JACOBSON,)	
)	
Respondent.)	

ORDER DENYING REINSTATEMENT OF LICENSE

On January 22, 1998, an Order was issued accepting the voluntary surrender of Respondent's real estate broker license as a result of an Accusation filed in this matter.

On January 12, 1999, 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 Respondent's petition and the evidence and arguments in support thereof. Respondent has failed to demonstrate to my satisfaction that Respondent has undergone sufficient rehabilitation to warrant the reinstatement of Respondent's real estate broker license. Respondent agreed that

1 all allegations contained in the Accusation filed in that matter
2 may be considered true and correct for the purpose of deciding
3 whether or not to grant reinstatement. Said Accusation alleged
4 that Respondent had failed to supervise the licensed acts of a
5 corporate brokerage business that resulted in a trust account
6 shortage in excess of \$92,000. Respondent's failure to supervise
7 was a factor in allowing the mishandling of funds by the
8 brokerage. That mishandling resulted in monetary losses to
9 persons who dealt with the brokerage and those losses have still
10 not been repaid. Further, Respondent has no experience acting in
11 a business or fiduciary capacity since the effective date of the
12 Order in this matter. Consequently, Respondent is not able to
13 present any evidence of compliance with Section 2911 (j), Title
10, California Code of Regulations.

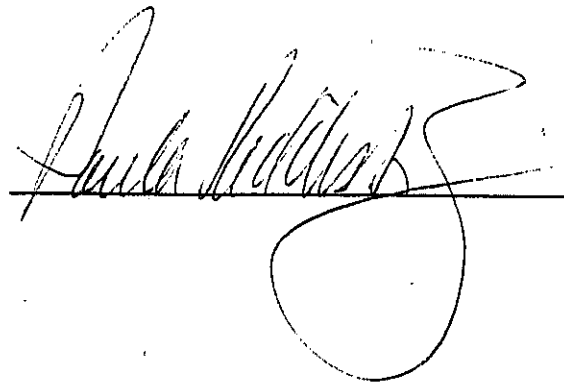
14 NOW, THEREFORE, IT IS ORDERED that Respondent's
15 petition for reinstatement of her real estate broker license is
16 denied.

17 This Order shall become effective at 12 o'clock
18 noon on November 15, 2000.

19 DATED: October 23, 2000.

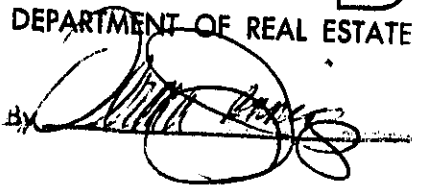
20 PAULA REDDISH ZINNEMANN
21 Real Estate Commissioner

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FILED
FEB 13 1998
DEPARTMENT OF REAL ESTATE
By 

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	
DEL MAR FUNDING, INC., formerly)	NO. H-2308 SD
doing business as FHA Funding)	L-9703246
Group, Partners Funding Group and)	
Veterans Funding Group; PAULINE)	
AMAR JACOBSON, individually and)	
formerly as designated officer)	
of Del Mar Funding, Inc.; and)	
SHERI LYNN GREENBERG,)	
)	
Respondents.)	

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On March 12, 1997, an Accusation was filed in this matter against Respondents DEL MAR FUNDING, INC., PAULINE AMAR JACOBSON and SHERI LYNN GREENBERG.

On December 18, 1997, November 8, 1997, and December 18, 1997, respectively, Respondents petitioned the Commissioner to voluntarily surrender their real estate licenses pursuant to Section 10100.2 of the Business and Professions Code.

///

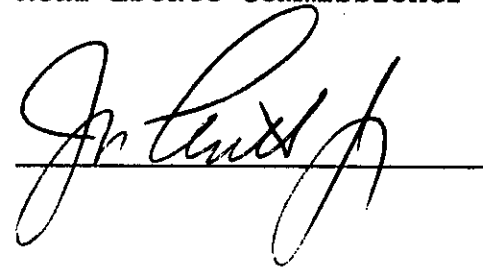
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IT IS HEREBY ORDERED that Respondents DEL MAR FUNDING, INC., PAULINE AMAR JACOBSON and SHERI LYNN GREENBERG petition for voluntary surrender of their real estate licenses is accepted based upon the understanding and agreement expressed in Respondents' Declarations dated December 18, 1997, November 8, 1997, and December 18, 1997, respectively (attached as Exhibit "A", "B" and "C" hereto).

This order shall become effective at 12 o'clock noon on March 5, 1998.

DATED: 1/22/98

JIM ANTT, JR.
Real Estate Commissioner



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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	
DEL MAR FUNDING, INC., formerly)	NO. H-2308 SD
dba FHA Funding Group, Partners)	
Funding Group and Veterans)	
Funding Group; PAULINE AMAR)	
JACOBSON, individually and)	
formerly as designated officer)	
of Del Mar Funding, Inc.; and)	
SHERI LYNN GREENBERG,)	
Respondents.)	

DECLARATION

DEL MAR FUNDING, INC., is a Respondent in the above-entitled case. DEL MAR FUNDING, INC., is represented by Steven A. Micheli, Esq., in this matter.

Pursuant to Business and Professions Code Section 10100.2, DEL MAR FUNDING, INC., voluntarily surrenders its real estate license which was issued by the Department of Real Estate.

It is understood that by so voluntarily surrendering DEL MAR FUNDING, INC.'s license, the following is agreed to:


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The filing of DEL MAR FUNDING, INC.'s petition shall be deemed to be an understanding and agreement that upon acceptance by the Commissioner, as evidenced by an appropriate order, all affidavits and all relevant evidence obtained in the investigation prior to the acceptance and all allegations contained in the Accusation filed in Department of Real Estate Case No. H-2308 SD may be considered by the Department to be true and correct for the purpose of deciding whether or not to grant reinstatement of DEL MAR FUNDING, INC.'s license.

I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

DATED: 12/18/97



DEL MAR FUNDING, INC, by
Steven A. Micheli, Esq

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	
DEL MAR FUNDING, INC., formerly)	NO. H-2308 SD
dba FHA Funding Group, Partners)	
Funding Group and Veterans)	
Funding Group; PAULINE AMAR)	
JACOBSON, individually and)	
formerly as designated officer)	
of Del Mar Funding, Inc.; and)	
SHERI LYNN GREENBERG,)	
Respondents.)	

DECLARATION

My name is PAULINE AMAR JACOBSON.

I am a Respondent in the above-entitled case.

I am represented by Steven A. Micheli, Esq., in this matter.

Pursuant to Business and Professions Code Section 10100.2, I wish to voluntarily surrender my real estate license issued by the Department of Real Estate.

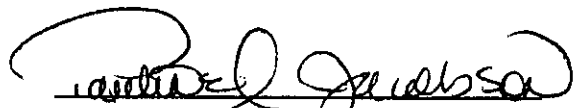
I understand that by so voluntarily surrendering my license, I agree to the following:

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The filing of my petition shall be deemed to be an understanding and agreement by me that upon acceptance by the Commissioner, as evidenced by an appropriate order, all affidavits and all relevant evidence obtained in the investigation prior to the acceptance and all allegations contained in the Accusation filed in Department of Real Estate Case No. H-2308 SD may be considered by the Department to be true and correct for the purpose of deciding whether or not to grant reinstatement of my license.

I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

DATED: November 8, 1997


PAULINE AMAR JACOBSON

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)
) NO. H-2308 SD
12 DEL MAR FUNDING, INC., formerly)
 dba FHA Funding Group, Partners)
13 Funding Group and Veterans)
 Funding Group; PAULINE AMAR)
14 JACOBSON, individually and)
 formerly as designated officer)
15 of Del Mar Funding, Inc.; and)
 SHERI LYNN GREENBERG,)
16 Respondents.)
17

DECLARATION

My name is SHERI LYNN GREENBERG.

I am a Respondent in the above-entitled case.

I am represented by Steven A. Micheli, Esq., in this matter.

Pursuant to Business and Professions Code Section
10100.2, I wish to voluntarily surrender my real estate license
issued by the Department of Real Estate.

I understand that by so voluntarily surrendering my
license, I agree to the following:

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The filing of my petition shall be deemed to be an understanding and agreement by me that upon acceptance by the Commissioner, as evidenced by an appropriate order, all affidavits and all relevant evidence obtained in the investigation prior to the acceptance and all allegations contained in the Accusation filed in Department of Real Estate Case No. H-2308 SD may be considered by the Department to be true and correct for the purpose of deciding whether or not to grant reinstatement of my license.

I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

DATED: 12/15/97

Sheri Lynn Greenberg
SHERI LYNN GREENBERG

SACTO.
Flan

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

FILED
APR 14 1997
DEPARTMENT OF REAL ESTATE

In the Matter of the Accusation of)
)
DEL MAR FUNDING, INC.,)
et al.,)
)
Respondents.)

Case No. H-2308 SD
OAH No. L-9703246

[Handwritten signature]

NOTICE OF HEARING ON ACCUSATION

To the above-named Respondents:

You are hereby notified that a hearing will be held before the Department of Real Estate at Office of Administrative Hearings, 1350 Front Street, Room 6022, San Diego, California, on October 29 and 30, 1997, at the hour of 9:00 a.m., or as soon thereafter as the matter can be heard, upon the Accusation served upon you.

You may be present at the hearing. You have the right to be represented by an attorney at your own expense. You are not entitled to the appointment of an attorney to represent you at public expense. You are entitled to represent yourself without legal counsel. If you are not present in person nor represented by counsel at the hearing, the Department may take disciplinary action against you based upon any express admission or other evidence including affidavits, without any notice to you.

You may present any relevant evidence and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to the issuance of subpoenas to compel the attendance of witnesses and the production of books, documents or other things by applying to the Department of Real Estate.

The hearing shall be conducted in the English language. If you want to offer the testimony of any witness who does not proficiently speak the English language, you must provide your own interpreter. The interpreter must be approved by the Administrative Law Judge conducting the hearing as someone who is proficient in both English and the language in which the witness will testify. You are required to pay the costs of the interpreter unless the Administrative Law Judge directs otherwise.

Dated: April 14, 1997.

cc: Del Mar Funding, Inc.
Pauline Amar Jacobson
Sheri Lynn Greenberg
Steven A. Micheli, Esq.
J. Chris Graves
Sacto.
OAH

DEPARTMENT OF REAL ESTATE

[Handwritten signature: Darlene Averetta]
DARLENE AVERETTA, Counsel

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

(213) 897-3937

FILED
MAR 12 1997
DEPARTMENT OF REAL ESTATE
by *[Signature]*

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

In the Matter of the Accusation of)	No. H-2308 SD
)	
DEL MAR FUNDING, INC., formerly)	A C C U S A T I O N
dba FHA Funding Group, Partners)	
Funding Group and Veterans)	
Funding Group; PAULINE AMAR)	
JACOBSON, individually and)	
formerly as designated officer)	
of Del Mar Funding, Inc.; and)	
SHERI LYNN GREENBERG,)	
)	
Respondents.)	
)	

The Complainant, J. Chris Graves, a Deputy Real Estate Commissioner of the State of California, for cause of accusation against DEL MAR FUNDING, INC., formerly dba FHA Funding Group, Partners Funding Group and Veterans Funding Group; PAULINE AMAR JACOBSON, individually and formerly as designated officer of Del Mar Funding, Inc.; and SHERI LYNN GREENBERG is informed and alleges in his official capacity as follows:

///

1 broker-officer of DEL MAR FUNDING. As the designated broker-
2 officer, JACOBSON was responsible for the supervision and
3 control of the activities requiring a real estate license
4 conducted on behalf of DEL MAR FUNDING by its officers, agents
5 and employees as necessary to secure full compliance with the
6 provisions of the Real Estate Law as required pursuant to the
7 provisions of Section 10159.2 of the Code. On February 7,
8 1996, JACOBSON canceled as the designated broker-officer of DEL
9 MAR FUNDING.

10 4.

11 GREENBERG was licensed by the Department as a real
12 estate salesperson effective April 26, 1993. GREENBERG's
13 license expires April 25, 1997.

14 5.

15 All further references to "Respondents", unless
16 otherwise specified, include the parties identified in
17 Paragraphs 1 through 3, above, and also include the officers,
18 directors, managers, employees, agents and real estate
19 licensees employed by or associated with said parties, who at
20 all times herein mentioned were engaged in the furtherance of
21 the business or operations of said parties and who were acting
22 within the course and scope of their authority, agency or
23 employment.

24 6.

25 At all times material herein, Respondents engaged in
26 the business of, acted in the capacity of, advertised or

27 ///

1 assumed to act as real estate brokers in the State of
2 California, within the meaning of Section 10131(d) of the Code,
3 including the operation and conduct of a mortgage loan
4 brokerage business with the public wherein Respondents
5 solicited prospective borrowers, lenders or investors for
6 and/or negotiated, serviced, processed and/or arranged loans
7 secured directly or collaterally by liens on real property for
8 another or others, for or in expectation of compensation.

9 7.

10 At all times material herein, in connection with the
11 activities described in Paragraph 6, above, Respondents
12 accepted or received funds including funds in trust
13 (hereinafter "trust funds") from or on behalf of actual and
14 prospective borrowers, lenders, investors and/or parties to
15 mortgage loan transactions handled by Respondents and
16 thereafter made deposits and/or disbursements of such funds.
17 From time to time herein mentioned, said trust funds were
18 deposited and/or maintained by Respondents in bank accounts,
19 including, but not necessarily limited to, Account No.
20 03-317130, "Del Mar Funding, Inc. DBA Partners Funding Trust
21 Account" (hereinafter "Trust Account") at Bank of Commerce,
22 9918 Hibert Street, San Diego, California (hereinafter "Bank of
23 Commerce"); Account No. 03-317122, "Del Mar Funding, Inc. DBA
24 Partners Funding General Account" (hereinafter "General Account
25 1") at Bank of Commerce; and Account No. 0220010848, "Del Mar
26 Funding, Inc. DBA Partners Funding Group - Veterans Funding
27 Group General Account 2" (hereinafter "General Account 2") at

1 Union Bank, 1435 Camino Del Mar, Del Mar, California 92014.
2 This account was used as the depository of FHA Title One loan
3 lenders' funds where they were commingled with corporate funds.

4 8.

5 On or about February 6, 1996, the Department
6 completed an examination of the books and records of
7 Respondents pertaining to the real estate and trust fund
8 handling activities described in Paragraphs 6 and 7, above,
9 covering a period from approximately January 1, 1995, through
10 December 31, 1995, which examination revealed violations of the
11 Code and of Title 10, Chapter 6, California Code of Regulations
12 (hereinafter "Regulations"), as set forth below.

13 9.

14 In the course of activities described in Paragraph 6
15 and 7, above, and during the examination period described in
16 Paragraph 8, Respondents acted in violation of the Code and the
17 Regulations in that:

18 (a) as of May 31, 1995, General Account 2 had a
19 trust fund shortage in the amount of approximately Ninety-two
20 Thousand Six Hundred Sixteen Dollars and Eighty-six Cents
21 (\$92,616.86). Respondents caused, permitted and/or allowed the
22 withdrawal or disbursement of trust funds from General Account
23 2 without the prior written consent of every principal who then
24 was an owner of funds in the account, thereby reducing the
25 balance of funds in the said account to an amount less than the
26 existing aggregate trust fund liability of the broker to all
27 owners of said trust funds, in violation of Code Section 10145

1 and Regulation 2832.1;

2 (b) Respondents failed to maintain a complete
3 columnar record for the Trust Account, in violation of
4 Regulation 2831;

5 (c) Respondents failed to maintain separate
6 beneficiary records for the Trust Account or General Account 2,
7 in violation of Regulation 2831.1;

8 (d) Respondents failed to maintain a reconciliation
9 for the Trust Account or General Account 2, in violation of
10 Regulation 2831.2;

11 (e) Respondents failed to deliver to borrowers a
12 statement in writing containing all the information required by
13 Code Section 10241, in violation of Code Section 10240 and
14 Regulation 2840;

15 (f) Respondents moved their principal place of
16 business and failed to notify the Department, in violation of
17 Code Section 10162 and Regulation 2715.

18 10.

19 The conduct, acts and omissions of Respondents as
20 described in Paragraphs 7 and 9, above, violated the Code and
21 the Regulations as set forth below:

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PARAGRAPH

PROVISIONS VIOLATED

7	Code Section 10145
9 (a)	Code Section 10145 Regulation 2832.1
9 (b)	Regulation 2831
9 (c)	Regulation 2831.1
9 (d)	Regulation 2831.2
9 (e)	Code Section 10240 Regulation 2840
9 (f)	Code Section 10162 Regulation 2715

Each of the foregoing violations constitutes cause for the suspension or revocation of all real estate licenses and license rights of Respondents under the provisions of Code Sections 10165, 10176(e) and 10177(d).

SECOND CAUSE OF ACCUSATION

(Violation of Code Section 10159.2)

11.

Complainant incorporates herein by reference the Preamble and the allegations of Paragraphs 1 through 10, inclusive, herein above.

12.

The conduct, acts and/or omissions of Respondent JACOBSON in allowing DEL MAR FUNDING to violate the Real Estate Law, as described herein above, constitute a failure by Respondent JACOBSON, as the officer designated by a corporate broker licensee, to exercise the supervision and control over

1 the activities of DEL MAR FUNDING, as required by Code Section
2 10159.2. Said conduct is cause to suspend or revoke the real
3 estate licenses and license rights of Respondent JACOBSON under
4 Code Section 10177(h).

5 THIRD CAUSE OF ACCUSATION

6 (Fraud Judgment)

7 13.

8 Complainant incorporates herein by reference the
9 Preamble and the allegations of Paragraphs 1 through 12,
10 inclusive, herein above.

11 14.

12 On or about April 8, 1996, in the Superior Court of
13 the Southern District of the State of California, for the
14 County of San Diego, in Case No. 689841, entitled Newport
15 Pacific Funding vs. Del Mar Funding, et al., a final judgment
16 was entered against Respondents DEL MAR FUNDING and GREENBERG
17 based on grounds of fraud, misrepresentation or deceit with
18 reference to a transaction for which a real estate license is
19 required.

20 15.

21 The facts set forth in Paragraph 14, above,
22 constitute cause under Section 10177.5 of the Code for
23 suspension or revocation of the licenses and license rights of
24 Respondents DEL MAR FUNDING and GREENBERG under the Real Estate
25 Law.

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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 all licenses and license rights of Respondents DEL MAR FUNDING, INC., formerly dba FHA Funding Group, Partners Funding Group and Veterans Funding Group; PAULINE AMAR JACOBSON, individually and formerly as designated officer of Del Mar Funding, Inc.; and SHERI LYNN GREENBERG under the Real Estate Law (Part 1 of Division 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 San Diego, California
this 12nd day of March, 1997.

J. CHRIS GRAVES
Deputy Real Estate Commissioner

cc: Del Mar Funding, Inc.
Pauline Amar Jacobson
Sheri Lynn Greenberg
CBSK Financial Group, Inc.
Sacto.
DMB