

1 Department of Real Estate
2 P.O. Box 137007
3 Sacramento, CA 95813-7007

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FILED

FEB 15 2024

DEPARTMENT OF REAL ESTATE
By B. Nicholas

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

10 * * *

11 In the Matter of the Accusation of

12 SRPM MANAGEMENT INC.;

13 and

14 THERESA ARLENE EDMOUNDSON
15 OLSON, individually and as designated officer
16 of SRPM Management Inc.,

17 Respondents.)

No. H-3486 FR

STIPULATION AND
AGREEMENT

18 It is hereby stipulated by and between SRPM MANAGEMENT INC. (SRPM),
19 and THERESA ARLENE EDMOUNDSON OLSON (OLSON) (collectively "Respondents"),
20 and the Complainant, acting by and through Truly Sughrue, Counsel for the Department of
21 Real Estate (Department), as follows for the purpose of settling and disposing of the
22 Accusation filed on July 6, 2023, in this matter:

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

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

4 3. Respondents filed a Notice of Defense pursuant to Section 11505 of the
5 Government Code for the purpose of requesting a hearing on the allegations in the Accusation.
6 Respondents hereby freely and voluntarily withdraw said Notice of Defense. Respondents
7 acknowledge that Respondents understand that by withdrawing said Notice of Defense.
8 Respondents will thereby waive Respondents' rights to require the Real Estate Commissioner
9 (Commissioner) to prove the allegations in the Accusation at a contested hearing held in
10 accordance with the provisions of the APA, and that Respondents will waive other rights
11 afforded to Respondents in connection with the hearing such as the right to present evidence in
12 defense of the allegations in the Accusation and the right to cross-examine witnesses.

13 4. This Stipulation and Agreement is based on the factual allegations
14 contained in the Accusation. In the interest of expediency and economy, Respondents choose not
15 to contest these factual allegations, but to remain silent and understand that, as a result thereof,
16 these factual statements will serve as a prima facie basis for the "Determination of Issues" and
17 "Order" set forth below. The Commissioner shall not be required to provide further evidence to
18 prove such allegations.

19 5. This Stipulation and Agreement and Respondents' decision not to contest
20 the Accusation are made for the purpose of reaching an agreed disposition of this proceeding and
21 are expressly limited to this proceeding and any other proceeding or case in which the
22 Department, the state or federal government, an agency of this state, or an agency of another
23 state is involved.

24 6. Respondents understand that by agreeing to this Stipulation and
25 Agreement, Respondents agree to pay, pursuant to Section 10148 of the California Business and
26 Professions Code (Code), the cost of the audit, which resulted in the determination that
27 Respondents committed the trust fund handling violation(s) found in the Determination of Issues.

1 The amount of said costs is \$4,461.25.

2 7. Respondents further understand that by agreeing to this Stipulation and
3 Agreement, the findings set forth below in the Determination of Issues become final, and that
4 the Commissioner may charge said Respondents for the costs of any audit conducted pursuant
5 to Section 10148 of the Code to determine if the violations have been corrected. The maximum
6 costs of said audit shall not exceed \$5,576.56.

7 8. Respondents understand that by agreeing to this Stipulation and
8 Agreement, Respondents agree to pay, pursuant to Section 10106 of the Code, the reasonable
9 costs of investigation and enforcement, which resulted in the determination that Respondents
10 committed the violation(s) found in the Determination of Issues. The amount of said
11 investigation and enforcement costs is \$1,500.00.

12 9. It is understood by the parties that the Commissioner may adopt the
13 Stipulation and Agreement as the Commissioner's decision in this matter thereby imposing the
14 penalty and sanctions on the real estate licenses and license rights of Respondents as set forth in
15 the below "Order". In the event that the Commissioner in the Commissioner's discretion does
16 not adopt the Stipulation and Agreement, it shall be void and of no effect, and Respondents shall
17 retain the right to a hearing and proceeding on the Accusation under all the provisions of the
18 APA and shall not be bound by any admission or waiver made herein.

19 10. The Order or any subsequent Order of the Commissioner made pursuant to
20 this Stipulation and Agreement shall not constitute an estoppel, merger or bar to any further
21 administrative or civil proceedings by the Department with respect to any matters which were
22 not specifically alleged to be causes for action in Accusation H-3486 FR.

23 * * *

24 DETERMINATION OF ISSUES

25 By reason of the foregoing stipulations and waivers and solely for the purpose of
26 settlement of the pending Accusation without a hearing, it is stipulated and agreed that the
27 following determination of issues shall be made:

1 I

2 The acts and omissions of Respondents as described in the Accusation are
3 grounds for the suspension or revocation of Respondents' licenses and license rights under the
4 following sections of the Code and Title 10, Chapter 6, of the California Code of Regulations
5 (Regulations):

6 As to Paragraph 10, under Sections 10177(d) and/or 10177(g) of the Code in
7 conjunction with Section 10145 of the Code and Section 2832.1 of the Regulations; and

8 As to Paragraph 11, under Sections 10177(d) and/or 10177(g) of the Code in
9 conjunction with Section 2831 of the Regulations.

10 As to Paragraph 12, under Section 10176(e) of the Code.

11 II

12 The acts and/or omissions of OLSON as described in the Accusation is cause for
13 the suspension or revocation of OLSON's license and/or license rights under Section 10177(h)
14 of the Code.

15 * * *

16 ORDER

17 I

18 All licenses and licensing rights of SRPM under the Real Estate Law are
19 suspended for a period of sixty (60) days from the effective date of this Order; provided,
20 however, that:

21 1) Thirty (30) days of said suspension shall be stayed, upon the condition that SRPM
22 petition pursuant to Section 10175.2 of the Code and pays a monetary penalty pursuant to
23 Section 10175.2 of the Code at a rate of \$50 for each day of the suspension for a total monetary
24 penalty of \$1,500.

25 a) Said payment shall be in the form of a cashier's check made payable to the
26 Department of Real Estate. Said check must be delivered to the Department of Real Estate,

1 Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of
2 this Order.

3 b) No further cause for disciplinary action against the Real Estate licenses of SRPM
4 occurs within two (2) years from the effective date of the decision in this matter.

5 c) If SRPM fails to pay the monetary penalty as provided above prior to the effective
6 date of this Order, the stay of the suspension shall be vacated as to SRPM and the order of
7 suspension shall be immediately executed, under this Order, in which event SRPM shall not be
8 entitled to any repayment nor credit, prorated or otherwise, for the money paid to the Department
9 under the terms of this Order.

10 d) If SRPM pays the monetary penalty and any other moneys due under this
11 Stipulation and Agreement and if no further cause for disciplinary action against the real estate
12 license of SRPM occurs within two (2) years from the effective date of this Order, the entire stay
13 hereby granted this Order, as to SRPM only, shall become permanent.

14 2) Thirty (30) days of said suspension shall be stayed for two (2) years upon the
15 following terms and conditions:

16 a) SRPM shall obey all laws, rules and regulations governing the rights, duties and
17 responsibilities of a real estate licensee in the State of California; and,

18 b) That no final subsequent determination be made, after hearing or upon stipulation,
19 that cause for disciplinary action occurred within two (2) years from the effective date of this
20 Order. Should such a determination be made, the Commissioner may, in the Commissioner's
21 discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed
22 suspension. Should no such determination be made, the stay imposed herein shall become
23 permanent.

24 II

25 All licenses and licensing rights of OLSON under the Real Estate Law are
26 suspended for a period of sixty (60) days from the effective date of this Order; provided,
27 however, that:

1) Thirty (30) days of said suspension shall be stayed, upon the condition that OLSON petition pursuant to Section 10175.2 of the Code and pays a monetary penalty pursuant to Section 10175.2 of the Code at a rate of \$50 for each day of the suspension for a total monetary penalty of \$1,500.

a) Said payment shall be in the form of a cashier's check made payable to the Department of Real Estate. Said check must be delivered to the Department of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of this Order.

b) No further cause for disciplinary action against the Real Estate licenses of OLSON occurs within two (2) years from the effective date of the decision in this matter.

c) If OLSON fails to pay the monetary penalty as provided above prior to the effective date of this Order, the stay of the suspension shall be vacated as to OLSON and the order of suspension shall be immediately executed, under this Order, in which event OLSON shall not be entitled to any repayment nor credit, prorated or otherwise, for the money paid to the Department under the terms of this Order.

d) If OLSON pays the monetary penalty and any other moneys due under this Stipulation and Agreement and if no further cause for disciplinary action against the real estate license of OLSON occurs within two (2) years from the effective date of this Order, the entire stay hereby granted this Order, as to OLSON only, shall become permanent.

2) Thirty (30) days of said suspension shall be stayed for two (2) years upon the following terms and conditions:

a) OLSON shall obey all laws, rules and regulations governing the rights, duties and responsibilities of a real estate licensee in the State of California; and,

b) That no final subsequent determination be made, after hearing or upon stipulation, that cause for disciplinary action occurred within two (2) years from the effective date of this Order. Should such a determination be made, the Commissioner may, in the Commissioner's discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed

1 suspension. Should no such determination be made, the stay imposed herein shall become
2 permanent.

3 3) All licenses and licensing rights of OLSON are indefinitely suspended unless or
4 until OLSON provides proof satisfactory to the Commissioner, of having taken and successfully
5 completed the continuing education course on trust fund accounting and handling specified in
6 paragraph (3) of subdivision (a) of Section 10170.5 of the Code. Proof of satisfaction of these
7 requirements includes evidence that OLSON has successfully completed the trust fund account
8 and handling continuing education courses, no earlier than 120 days prior to the effective date of
9 the Decision and Order in this matter. Proof of completion of the trust fund accounting and
10 handling course must be delivered to the Department of Real Estate, Flag Section at P.O. Box
11 137013, Sacramento, CA 95813-7013 or by fax at 916-263-8758, prior to the effective date of
12 this Decision and Order.

13 III

14 1) Pursuant to Section 10148 of the Code, Respondents shall joint and severally pay
15 the sum of \$4,461.25 for the Commissioner's cost of the audit which led to this disciplinary
16 action. Respondents shall pay such cost within sixty (60) days of receiving an invoice therefore
17 from the Commissioner. Payment of audit costs should not be made until Respondents receive
18 the invoice. If Respondents fail to satisfy this condition in a timely manner as provided for
19 herein, Respondents' real estate license shall automatically be suspended until payment is made
20 in full, or until a decision providing otherwise is adopted following a hearing held pursuant to
21 this condition.

22 2) Pursuant to Section 10148 of the Code, Respondents shall joint and severally pay
23 the Commissioner's reasonable cost, not to exceed \$5,576.56, for an audit to determine if
24 Respondents have corrected the violation(s) found in the Determination of Issues. In calculating
25 the amount of the Commissioner's reasonable cost, the Commissioner may use the estimated
26 average hourly salary for all persons performing audits of real estate brokers, and shall include
27 an allocation for travel time to and from the auditor's place of work. Respondents shall pay such

1 costs within sixty (60) days of receiving an invoice therefore from the Commissioner. Payment
2 of the audit costs should not be made until Respondents receive the invoice. If Respondents fail
3 to satisfy this condition in a timely manner as provided for herein, Respondents' real estate
4 license shall automatically be suspended until payment is made in full, or until a decision
5 providing otherwise is adopted following a hearing held pursuant to this condition.

6 3) All licenses and licensing rights of Respondents are indefinitely suspended unless
7 or until Respondents pays the sum of \$1,500.00 for the Commissioner's reasonable cost of the
8 investigation and enforcement which led to this disciplinary action. Said payment shall be in the
9 form of a cashier's check made payable to the Department of Real Estate. The investigative and
10 enforcement costs must be delivered to the Department of Real Estate, Flag Section at P.O. Box
11 137013, Sacramento, CA 95813-7013, prior to the effective date of this Decision and Order.

12
13
14 2 January 2024

15 DATED



16 TRULY SUGHRUE
17 Counsel for Complainant

18 * * *

19 I have read the Stipulation and Agreement, discussed it with my counsel, and its
20 terms are understood by me and are agreeable and acceptable to me. I understand that I am
21 waiving rights given to me by the California Administrative Procedure Act, and I willingly,
22 intelligently and voluntarily waive those rights, including the right of requiring the
23 Commissioner to prove the allegations in the Accusation at a hearing at which I would have the
24 right to cross-examine witnesses against me and to present evidence in defense and mitigation of
25 the charges.

26 Respondents and Respondents' attorney further agree to send the original signed
27 Stipulation and Agreement by mail to the following address no later than one (1) week from the
date the Stipulation and Agreement is signed by Respondents and Respondents' attorney:

1 Department of Real Estate, Legal Section, P.O. Box 137007, Sacramento, California 95813-
2 7007. Respondents and Respondents' attorney understand and agree that if they fail to return the
3 original signed Stipulation and Agreement by the due date, Complainant retains the right to set
4 this matter for hearing.

5 12/30/2023
6 DATED

DocuSigned by:
Theresa Olson
Theresa Arlene Edmondson Olson,
Designated Officer
SRPM MANAGEMENT INC.,
Respondent

9 12/30/2023
10 DATED

DocuSigned by:
Theresa Olson
THERESA ARLENE EDMOUNDSON OLSON
Respondent

12 ***

13 *I have reviewed the Stipulation and Agreement as to form and content and have*
14 *advised my clients accordingly.*

15 1/2/24
16 DATED

Shannon B. Jones
SHANNON B. JONES
Attorney for Respondents

18 ***

19 The foregoing Stipulation and Agreement is hereby adopted as my Decision and
20 Order and shall become effective at 12 o'clock noon on MAR 07 2024.

21 IT IS SO ORDERED 2/6/2024

22 CHIKA SUNQUIST
23 Real Estate Commissioner

