

1 DEPARTMENT OF REAL ESTATE  
2 P. O. Box 187007  
3 Sacramento, CA 95818-7007  
4 Telephone: (916) 227-0789

FILED  
MAY - 5 2004

DEPARTMENT OF REAL ESTATE

By Kathleen Contreras

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

11 \* \* \*

12 TO: )  
13 ) NO. H-4005 SAC  
14 BILL BOWEN, )  
15 dba BILL BOWEN ASSOCIATES. ) ORDER TO DESIST AND REFRAIN  
(B&P Code Section 10086)

16 The Real Estate Commissioner of the State of California  
17 has determined from the findings herein set forth below that you  
18 have violated Section 10130 of the California Business and  
19 Professions Code (hereinafter "Code") by engaging in the business  
20 of a real estate broker within the State of California without a  
21 real estate broker license.

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23 At no time herein mentioned have you been licensed by  
24 the Department of Real Estate of the State of California  
25 (hereinafter "Department") either as a real estate broker or a  
26 real estate salesperson.

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II

During a period of time from on or about March 1, 2001, and continuing thereafter, you, doing business as BILL BOWEN ASSOCIATES, for or in expectation of compensation, offered to negotiate the sale of promissory notes owned by residents of California and secured directly or collaterally by liens on real property.

III

The acts described in Paragraph II, above, are acts requiring a real estate broker license under the provisions of Section 10131(e) of the Code.

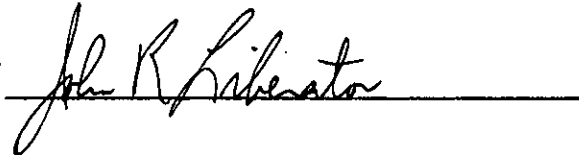
IV

You violated Section 10130 of the Code by engaging in the activities described above, in Paragraph II, without first obtaining a real estate broker license from the Department.

NOW, THEREFORE, YOU ARE HEREBY ORDERED TO DESIST AND REFRAIN from performing any and all acts for which a real estate license is required until such time as you obtain the required license from the Department.

DATED: February 9, 2004

JOHN R. LIBERATOR  
Acting Commissioner



cc: BILL BOWEN  
BILL BOWEN ASSOCIATES  
42 Nonset Path  
Acton, MA 01720

ATTY/LAA