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**FILED**

JUL 13 2016

BUREAU OF REAL ESTATE

By *[Signature]*

1 Bureau of Real Estate  
2 320 W. 4<sup>th</sup> St., Room 350  
3 Los Angeles, California 90013  
4  
5 Telephone: (213) 576-6982  
6  
7  
8

9 BEFORE THE BUREAU OF REAL ESTATE

10 STATE OF CALIFORNIA

11 \* \* \*

12 In the Matter of the Accusation of ) No. H-4750 SD  
13 ) L-2016 010 305  
14 )  
15 BEACH HOUSE REALTY; ) STIPULATION AND AGREEMENT  
16 JOE ECO REAL ESTATE )  
17 BROKER, INC.; and )  
18 JOSEPH P. ECONOMOU )  
19 individually and as )  
20 designated officer of )  
21 Beach House Realty )  
22 and Joe Eco Real Estate )  
23 Broker, Inc. )  
24 Respondents. )  
25 )  
26 )  
27 )

20 It is hereby stipulated by and between JOE ECO REAL  
21 ESTATE BROKER, INC. and JOSEPH P. ECONOMOU (sometimes referred  
22 to as Respondents), and their attorney, J. Geoffrey Barry, and  
23 the Complainant, acting by and through James R. Peel, Counsel  
24 for the Bureau of Real Estate, as follows for the purpose of  
25 settling and disposing of Accusation filed in this matter.  
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1           1. All issues which were contested and all evidence  
2 which was presented by Complainant and Respondents at a formal  
3 hearing on the Accusation, which hearing is to be held in  
4 accordance with the provisions of the Administrative Procedure  
5 Act ("APA"), shall instead and in place thereof be submitted  
6 solely on the basis of the provisions of this Stipulation and  
7 Agreement ("Stipulation").

8           2. Respondents have received, read and understand the  
9 Statement to Respondent, the Discovery Provisions of the  
10 Administrative Procedure Act ("APA") and the Accusation filed by  
11 the Bureau of Real Estate in this proceeding.

12           3. On October 20, 2015, Respondents filed a Notice of  
13 Defense pursuant to Section 11506 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 Notice of Defense. Respondents acknowledge that they  
17 understand that by withdrawing said Notice 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 they will  
21 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.

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1           4. This Stipulation is based on the factual  
2           allegations contained in the Accusation filed in this  
3           proceeding. In the interest of expedience and economy,  
4           Respondents choose not to contest these factual allegations, but  
5           to remain silent and understand that, as a result thereof, these  
6           factual statements, will serve as a prima facie basis for the  
7           disciplinary action stipulated to herein. The Real Estate  
8           Commissioner shall not be required to provide further evidence  
9           to prove such allegations.

10           5. This Stipulation is made for the purpose of  
11           reaching an agreed disposition of this proceeding and is  
12           expressly limited to this proceeding and any other proceeding or  
13           case in which the Bureau of Real Estate ("Bureau"), the state or  
14           federal government, or an agency of this state, another state or  
15           the federal government is involved.

16           6. It is understood by the parties that the Real  
17           Estate Commissioner may adopt the Stipulation as his decision  
18           in this matter thereby imposing the penalty and sanctions on  
19           Respondents' real estate licenses and license rights as set  
20           forth in the below "Order". 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 stipulation or waiver made herein.  
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1           7. The Order or any subsequent Order of the Real  
2 Estate Commissioner made pursuant to this Stipulation shall not  
3 constitute an estoppel, merger or bar to any further  
4 administrative or civil proceedings by the Bureau of Real Estate  
5 with respect to any conduct which was not specifically alleged  
6 to be causes for accusation in this proceeding.

7                           DETERMINATION OF ISSUES

8           By reason of the foregoing stipulations and waivers  
9 and solely for the purpose of settlement of the pending  
10 Accusation, it is stipulated and agreed that the following  
11 determination of issues shall be made:

12   I

13           The conduct, acts and/or omissions of Respondents JOE  
14 ECO REAL ESTATE BROKER, INC. and JOSEPH P. ECONOMOU, as set  
15 forth in the Accusation, constitute cause for the suspension or  
16 revocation of all of the real estate licenses and license rights  
17 of Respondents under the provisions of Sections 10177(d) and  
18 10177(g) of the Business and Professions Code ("Code") for  
19 violation of Code Section 10145.  
20

21   ORDER

22           All licenses and licensing rights of Respondents JOE  
23 ECO REAL ESTATE BROKER, INC. and JOSEPH P. ECONOMOU under the  
24 Real Estate Law are suspended for a period of sixty (60) days  
25 from the effective date of this Decision and Order; provided,  
26 however, that:

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1                   Sixty (60) days of said suspension shall be stayed for  
2 two (2) years upon the following terms and conditions:

3                   a) Respondents shall obey all laws and regulations  
4 governing the rights, duties and responsibilities of a real  
5 estate licensee in the State of California; and,

6                   b. That no final subsequent determination be made,  
7 after hearing or upon stipulation, that cause for disciplinary  
8 action occurred within two (2) years from the effective date of  
9 this Decision and Order. Should such a determination be made,  
10 the Commissioner may, in his discretion, vacate and set aside  
11 the stay order and reimpose all or a portion of the stayed  
12 suspension. Should no such determination be made, the stay  
13 imposed herein shall become permanent.

14                   2) Pursuant to Section 10148 of the Code, Respondents  
15 shall pay the sum of \$6,042 for the Commissioner's cost of the  
16 audit which led to this disciplinary action. Respondents shall  
17 pay such cost no later than six months after the effective date  
18 of this Decision and Order. If Respondents fail to satisfy this  
19 condition in a timely manner as provided for herein,  
20 Respondents' real estate licenses shall automatically be  
21 suspended until payment is made in full or until a decision  
22 providing otherwise is adopted following a hearing held pursuant  
23 to this condition.

24                   Pursuant to Section 10148 of the Code, Respondents  
25 shall pay the Commissioner's reasonable cost, not to exceed  
26 \$7,553 for an audit to determine if Respondents have corrected  
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1 the violations found in the Determination of Issues. In  
2 calculating the amount of the Commissioner's reasonable cost,  
3 the Commissioner may use the estimated average hourly salary for  
4 all persons performing audits of real estate brokers, and shall  
5 include an allocation for travel time to and from the auditor's  
6 place of work. Respondents shall pay such cost within 60 days  
7 of receiving an invoice from the Commissioner. Payment of the  
8 audit costs should not be made until Respondents receive the  
9 invoice. If Respondents fail to satisfy this condition in a  
10 timely manner as provided for herein, Respondents' real estate  
11 licenses shall automatically be suspended until payment is made  
12 in full, or until a decision providing otherwise is adopted  
13 following a hearing held pursuant to this condition.

14           3) All licenses and licensing rights of Respondent  
15 ECONOMOU are indefinitely suspended unless or until Respondent  
16 provides proof satisfactory to the Commissioner of having taken  
17 and successfully completed the continuing education course on  
18 trust fund accounting and handling specified in paragraph (3) of  
19 subdivision (a) of Section 10170.5 of the Business and  
20 Professions Code. Proof of satisfaction of these requirements  
21 includes evidence that Respondent has successfully completed the  
22 trust fund account and handling continuing education courses, no  
23 earlier than 120 days prior to the effective date of the  
24 Decision and Order in this matter. Proof of completion of the  
25 trust fund accounting and handling course must be delivered to  
26 the Bureau of Real Estate, Flag Section at P.O. Box 137013,  
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1 Sacramento, CA 95813-7013 or by fax at 916-263-8758, prior to  
2 the effective date of the Decision and Order.

3 4) All licenses and licensing rights of Respondents  
4 are indefinitely suspended unless or until Respondents pay the  
5 sum of \$1,920 for the Commissioner's reasonable cost of the  
6 investigation and enforcement which led to this disciplinary  
7 action. Said payment shall be in the form of a cashier's check  
8 made payable to the Bureau of Real Estate. The investigative  
9 and enforcement costs must be delivered to the Bureau of Real  
10 Estate, Flag Section at P. O. Box 137013, Sacramento, CA 95813-  
11 7013, prior to the effective date of this Decision and Order.

12 DATED: 4-26-16 James R. Peel  
13 JAMES R. PEEL, Counsel for the  
14 Bureau of Real Estate

15 \* \* \*

16 We have read the Stipulation and Agreement, and its  
17 terms are understood by us and are agreeable and acceptable to  
18 us. We understand that we are waiving rights given to us by the  
19 California Administrative Procedure Act (including but not  
20 limited to Sections 11506, 11508, 11509 and 11513 of the  
21 Government Code), and we willingly, intelligently and  
22 voluntarily waive those rights, including the right of requiring  
23 the Commissioner to prove the allegations in the Accusation at a  
24 hearing at which we would have the right to cross-examine  
25 witnesses against us and to present evidence in defense and  
26 mitigation of the charges.  
27

04/25/2016 MON 6:21 FAX

003/009

1 Respondents can signify acceptance and approval of the  
2 terms and conditions of this Stipulation and Agreement by faxing  
3 a copy of the signature page, as actually signed by Respondents,  
4 to the Bureau at the following telephone/fax number:  
5 (213) 576-6917. Respondents agree, acknowledge and understand  
6 that by electronically sending to the Bureau a fax copy of their  
7 actual signature as it appears on the Stipulation and  
8 Agreement, that receipt of the faxed copy by the Bureau shall be  
9 as binding on Respondents as if the Bureau had received the  
10 original signed Stipulation and Agreement.

11 Further, if the Respondents are represented, the  
12 Respondents' counsel can signify his or her agreement to the  
13 terms and conditions of the Stipulation and Agreement by  
14 submitting that signature via fax. JOE ECO REAL ESTATE BROKER

15 DATED: 4/25/16

by Joseph P. Economou  
JOE ECO REAL ESTATE BROKER, INC.  
Respondent

17 DATED: 4/25/16

Joseph P. Economou  
JOSEPH P. ECONOMOU  
Respondent

19 DATED: 4/25/16

J. GEOFFREY BARRY  
Counsel for Respondents



\* \* \*

The foregoing Stipulation and Agreement is hereby  
adopted as my Decision and Order in this matter, and shall  
become effective at 12 o'clock noon on August 12, 2016

IT IS SO ORDERED

7/8/2016  
WAYNE S. BELL  
Real Estate Commissioner

