

1 DEPARTMENT OF REAL ESTATE
2 P. O. Box 187007
3 Sacramento, CA 95818-7007

4 Telephone: (916) 227-0789

FILED

FEB 24 2009

DEPARTMENT OF REAL ESTATE

By *S. Frost*

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12) NO. H-5030 SAC
13 DAVID MICHAEL SYME,)
14 CMXL CORPORATION,) STIPULATION AND AGREEMENT
15 SUNEET SINGAL, and)
16 MORTGAGE XL CORPORATION,)
17 Respondents.)

17 It is hereby stipulated by and between Respondent SUNEET SINGAL
18 (hereinafter referred to as "Respondent"), acting by and through his attorney of record, Noel
19 Knight, and the Complainant, acting by and through Michael B. Rich, Counsel for the
20 Department of Real Estate, as follows for the purpose of settling and disposing of the
21 Accusation filed on July 16, 2008, in this matter (hereinafter "the Accusation"):

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

27 H-5030 SAC

SUNEET SINGAL

1 2. Respondent has received, read and understands the Statement to
2 Respondent, the Discovery Provisions of the APA and the Accusation filed by the Department
3 of Real Estate in this proceeding.

4 3. On July 23, 2008, Respondent filed a Notice of Defense pursuant to
5 Section 11505 of the Government Code for the purpose of requesting a hearing on the
6 allegations in the Accusation. Respondent hereby freely and voluntarily withdraws said Notice
7 of Defense. Respondent acknowledges that Respondent understands that by withdrawing said
8 Notice of Defense, Respondent will thereby waive Respondent's right to require the
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 Respondent will waive other rights
11 afforded to Respondent 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. Respondent, pursuant to the limitations set forth below, hereby admits that
14 the factual allegations in the Accusation, only as set forth below in the Determination of Issues
15 pertaining to Respondent are true and correct and stipulate and agree that the Real Estate
16 Commissioner shall not be required to provide further evidence of such allegations.

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

24 6. This Stipulation and Agreement shall not constitute an estoppel, merger or
25 bar to any further administrative or civil proceedings by the Department of Real Estate with
26 respect to any matters which were not specifically alleged to be causes for accusation in this
27 proceeding.

1 DETERMINATION OF ISSUES

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

5 I

6 The acts and omissions of Respondent SUNEET SINGAL described in the
7 Accusation are grounds for the suspension or revocation of the licenses and license rights of
8 Respondent under the provisions of Sections 10177(h) and 10159.2 of the Business and
9 Professions Code.

10 ORDER

11 I

12 A. All licenses and licensing rights of Respondent SUNEET SINGAL under
13 the Real Estate Law are suspended for a period of ninety (90) days from the effective date of the
14 Decision herein; provided, however:

15 1. If Respondent SUNEET SINGAL petitions, ninety (90) days of the ninety
16 (90) day suspension shall be stayed upon the condition that:

17 (a) Ninety (90) days of said suspension (or a portion thereof) shall be stayed
18 upon condition that Respondent SUNEET SINGAL pays a monetary penalty pursuant to Section
19 10175.2 of the Code at the rate of \$50.00 for each day of the suspension for a total monetary
20 penalty of \$4,500.00 pursuant to Section 10175.2 of the Code.

21 (b) Said payment shall be in the form of a cashier's check or certified check
22 made payable to the Recovery Account of the Real Estate Fund. Said check must be received by
23 the Department prior to the effective date of the Decision in this matter.

24 (c) If Respondent SUNEET SINGAL fails to pay the monetary penalty in
25 accordance with the terms and conditions of the Decision, the Commissioner may, without a
26 hearing, vacate and set aside the stay order, and order the immediate execution of all or any part
27 of the stayed suspension.

1 (d) No final subsequent determination be made, after hearing or upon
2 stipulation, that cause for disciplinary action against Respondent SUNEET SINGAL occurred
3 within two (2) years of the effective date of the Decision herein. Should such a determination
4 be made, the Commissioner may, in his or her discretion, vacate and set aside the stay order, and
5 order the execution of all or any part of the stayed suspension, in which event the Respondent
6 shall not be entitled to any repayment nor credit, prorated or otherwise, for money paid to the
7 Department under the terms of this Decision.

8 (e) If Respondent SUNEET SINGAL pays the monetary penalty and if no
9 further cause for disciplinary action against the real estate license of Respondent occurs within
10 two (2) years from the effective date of the Decision herein, then the stay hereby granted shall
11 become permanent.

12
13 1/27/09
14 DATED

Michael B. Rich
MICHAEL B. RICH, Counsel
Department of Real Estate

15 * * *

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

23
24 1/14/2009
25 DATED

Suneet Singal
SUNEET SINGAL
Respondent

26 ///

27 //

H-5030 SAC

SUNEET SINGAL

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Approved as to form and content by counsel for Respondent.

1.16.09



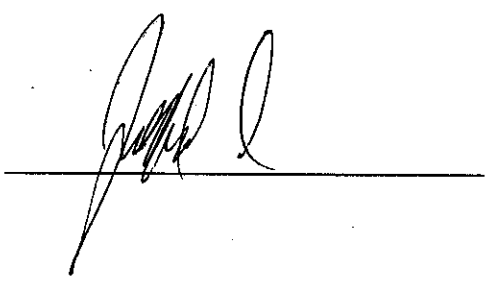
DATED

NOEL KNIGHT
Attorney for Respondents

The foregoing Stipulation and Agreement is hereby adopted by me as my
Decision in this matter as to Respondent SUNEET SINGAL and shall become effective at 12
o'clock noon on MAR 16 2009

IT IS SO ORDERED 2-11-09

JEFF DAVI
Real Estate Commissioner



1 DEPARTMENT OF REAL ESTATE
2 P. O. Box 187007
3 Sacramento, CA 95818-7007

4 Telephone: (916) 227-0789

FILED

FEB 24 2009

DEPARTMENT OF REAL ESTATE

By *L. Frost*

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12) NO. H-5030 SAC
13 DAVID MICHAEL SYME,)
14 CMXL CORPORATION,) STIPULATION AND AGREEMENT
15 SUNEET SINGAL, and)
16 MORTGAGE XL CORPORATION,)
17 Respondents.)

17 It is hereby stipulated by and between Respondent DAVID MICHAEL SYME
18 (hereinafter referred to as "Respondent"), acting by and through his attorney of record, Noel
19 Knight, and the Complainant, acting by and through Michael B. Rich, Counsel for the
20 Department of Real Estate, as follows for the purpose of settling and disposing of the
21 Accusation filed on July 16, 2008, in this matter (hereinafter "the Accusation"):

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

27 H-5030 SAC

DAVID MICHAEL SYME

1 2. Respondent has received, read and understands the Statement to
2 Respondent, the Discovery Provisions of the APA and the Accusation filed by the Department
3 of Real Estate in this proceeding.

4 3. On July 23, 2008, Respondent filed a Notice of Defense pursuant to
5 Section 11505 of the Government Code for the purpose of requesting a hearing on the
6 allegations in the Accusation. Respondent hereby freely and voluntarily withdraws said Notice
7 of Defense. Respondent acknowledges that Respondent understands that by withdrawing said
8 Notice of Defense, Respondent will thereby waive Respondent's right to require the
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 Respondent will waive other rights
11 afforded to Respondent 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. Respondent, pursuant to the limitations set forth below, hereby admits that
14 the factual allegations in the Accusation, only as set forth below in the Determination of Issues,
15 pertaining to Respondent are true and correct and stipulate and agree that the Real Estate
16 Commissioner shall not be required to provide further evidence of such allegations.

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

24 6. This Stipulation and Agreement shall not constitute an estoppel, merger or
25 bar to any further administrative or civil proceedings by the Department of Real Estate with
26 respect to any matters which were not specifically alleged to be causes for accusation in this
27 proceeding.

1 DETERMINATION OF ISSUES

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

5 I

6 The acts and omissions of Respondent DAVID MICHAEL SYME described in
7 the Accusation are grounds for the suspension or revocation of the licenses and license rights of
8 Respondent under the provisions of Sections 10177(h) and 10159.2 of the Business and
9 Professions Code.

10 ORDER

11 I

12 A. All licenses and licensing rights of Respondent DAVID MICHAEL SYME
13 under the Real Estate Law are suspended for a period of ninety (90) days from the effective date
14 of the Decision herein; provided, however:

15 1. If Respondent DAVID MICHAEL SYME petitions, ninety (90) days of the
16 ninety (90) day suspension shall be stayed upon the condition that:

17 (a) Ninety (90) days of said suspension (or a portion thereof) shall be stayed
18 upon condition that Respondent DAVID MICHAEL SYME pays a monetary penalty pursuant to
19 Section 10175.2 of the Code at the rate of \$50.00 for each day of the suspension for a total
20 monetary penalty of \$4,500.00 pursuant to Section 10175.2 of the Code.

21 (b) Said payment shall be in the form of a cashier's check or certified check
22 made payable to the Recovery Account of the Real Estate Fund. Said check must be received by
23 the Department prior to the effective date of the Decision in this matter.

24 (c) If Respondent DAVID MICHAEL SYME fails to pay the monetary penalty
25 in accordance with the terms and conditions of the Decision, the Commissioner may, without a
26 hearing, vacate and set aside the stay order, and order the immediate execution of all or any part
27 of the stayed suspension.

1 (d) No final subsequent determination be made, after hearing or upon
2 stipulation, that cause for disciplinary action against Respondent DAVID MICHAEL SYME
3 occurred within two (2) years of the effective date of the Decision herein. Should such a
4 determination be made, the Commissioner may, in his or her discretion, vacate and set aside the
5 stay order, and order the execution of all or any part of the stayed suspension, in which event the
6 Respondent shall not be entitled to any repayment nor credit, prorated or otherwise, for money
7 paid to the Department under the terms of this Decision.

8 (e) If Respondent DAVID MICHAEL SYME pays the monetary penalty and if
9 no further cause for disciplinary action against the real estate license of Respondent occurs
10 within two (2) years from the effective date of the Decision herein, then the stay hereby granted
11 shall become permanent.

12
13 1/27/09
14 DATED

Michael B. Rich
MICHAEL B. RICH, Counsel
Department of Real Estate

15 * * *

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

23
24 1-16-09
25 DATED

David Michael Syme
DAVID MICHAEL SYME
Respondent

26 ///

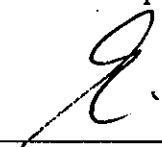
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Approved as to form and content by counsel for Respondent.

1.16.09

DATED

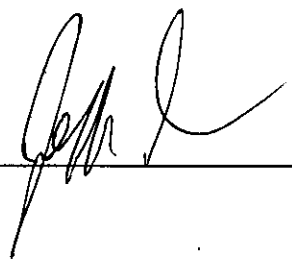


NOEL KNIGHT
Attorney for Respondents

The foregoing Stipulation and Agreement is hereby adopted by me as my
Decision in this matter as to Respondent DAVID MICHAEL SYME and shall become effective
at 12 o'clock noon on MAR 16 2009

IT IS SO ORDERED 2-11-09

JEFF DAVI
Real Estate Commissioner



FILED

FEB 24 2009

DEPARTMENT OF REAL ESTATE

By *L. Frost*

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of

DAVID MICHAEL SYME,
CMXL CORPORATION,
SUNEET SINGAL, and
MORTGAGE XL CORPORATION,

Respondents.

No. H-5030 SAC

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On July 16, 2008, an Accusation was filed in this matter against Respondent
CMXL CORPORATION.

On January 16, 2009, Respondent petitioned the Commissioner to voluntarily
surrender its real estate corporation license pursuant to Section 10100.2 of the Business and
Professions Code.

IT IS HEREBY ORDERED that Respondent CMXL CORPORATION's petition
for voluntary surrender of its real estate corporation license is accepted as of the effective date of
this Order as set forth below, based upon the understanding and agreement expressed in
Respondent's Declaration dated January 16, 2009 (attached as Exhibit "A" hereto). Respondent's
license certificate and pocket card shall be sent to the below listed address so that they reach the
Department on or before the effective date of this Order:

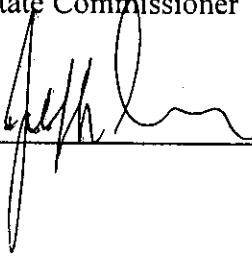
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DEPARTMENT OF REAL ESTATE
Attn: Licensing Flag Section
P. O. Box 187000
Sacramento, CA 95818-7000

This Order shall become effective at 12 o'clock noon on MAR 16 2009

DATED: 2-11-09

JEFF DAVI
Real Estate Commissioner



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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of)
) NO. H-5030 SAC
)
) DAVID MICHAEL SYME,
) CMXL CORPORATION,
) SUNEET SINGAL, and
) MORTGAGE XL CORPORATION,
)
) Respondents.)

DECLARATION

My name is DAVID MICHAEL SYME and that I am currently an officer of CMXL CORPORATION, which is licensed as a real estate broker and/or has license rights with respect to said license. I am authorized and empowered to sign this declaration on behalf of CMXL CORPORATION. CMXL CORPORATION is represented in this matter by Noel Knight, Attorney at Law.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Business and Professions Code), CMXL CORPORATION wishes to voluntarily surrender its real estate license(s) issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

1 CMXL CORPORATION understands that by so voluntarily surrendering its
2 license(s), it may be relicensed as a broker only by petitioning for reinstatement pursuant to
3 Section 11522 of the Government Code. CMXL CORPORATION also understands that by so
4 voluntarily surrendering its license(s), it agrees to the following:


5 1. The filing of this Declaration shall be deemed as the petition of CMXL
6 CORPORATION for voluntary surrender.

7 2. It shall also be deemed to be an understanding and agreement by CMXL
8 CORPORATION that it waives all rights it has to require the Commissioner to prove the
9 allegations contained in the Accusation filed in this matter at a hearing held in accordance with
10 the provisions of the Administrative Procedure Act (Government Code Sections 11400 et seq.),
11 and that it also waives other rights afforded to it in connection with the hearing such as the right
12 to discovery, the right to present evidence in defense of the allegations in the Accusation and the
13 right to cross-examine witnesses.

14 3. CMXL CORPORATION further agrees that upon acceptance by the
15 Commissioner, as evidenced by an appropriate order, all affidavits and all relevant evidence
16 obtained by the Department in this matter prior to the Commissioner's acceptance, and all
17 allegations contained in the Accusation filed in the Department Case No. H-5030 SAC, may be
18 considered by the Department to be true and correct for the purpose of deciding whether to grant
19 relicensure or reinstatement pursuant to Government Code Section 11522.

20 4. CMXL CORPORATION freely and voluntarily surrenders all of its
21 licenses and license rights under the Real Estate Law.

22 I declare under penalty of perjury under the laws of the State of California that the
23 above is true and correct and that this declaration was executed 7-09-1-16, 2009, at
24 Sacramento, California.

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DAVID MICHAEL SYME

FILED

FEB 24 2009

DEPARTMENT OF REAL ESTATE

By L. Just

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BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

In the Matter of the Accusation of

DAVID MICHAEL SYME,
CMXL CORPORATION,
SUNEET SINGAL, and
MORTGAGE XL CORPORATION,

Respondents.

No. H-5030 SAC

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On July 16, 2008, an Accusation was filed in this matter against Respondent MORTGAGE XL CORPORATION.

On January 14, 2009, Respondent petitioned the Commissioner to voluntarily surrender its real estate corporation license pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent MORTGAGE XL CORPORATION's petition for voluntary surrender of its real estate corporation license is accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in Respondent's Declaration dated January 14, 2009 (attached as Exhibit "A" hereto). Respondent's license certificate and pocket card shall be sent to the below listed address so that they reach the Department on or before the effective date of this Order:

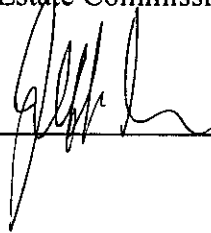
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DEPARTMENT OF REAL ESTATE
Attn: Licensing Flag Section
P. O. Box 187000
Sacramento, CA 95818-7000

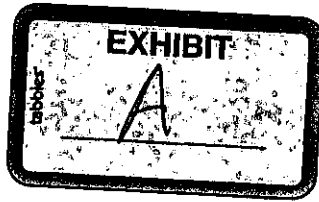
This Order shall become effective at 12 o'clock noon on MAR 16 2009

DATED: 2-11-09

JEFF DAVI
Real Estate Commissioner



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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of)	
)	NO. H-5030 SAC
DAVID MICHAEL SYME,)	
CMXL CORPORATION,)	
SUNEET SINGAL, and)	
MORTGAGE XL CORPORATION,)	
)	
Respondents.)	

DECLARATION

My name is SUNEET SINGAL and that I am currently an officer of MORTGAGE XL CORPORATION, which is licensed as a real estate broker and/or has license rights with respect to said license. I am authorized and empowered to sign this declaration on behalf of MORTGAGE XL CORPORATION. MORTGAGE XL CORPORATION is represented in this matter by Noel Knight, Attorney at Law.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Business and Professions Code), MORTGAGE XL CORPORATION wishes to voluntarily surrender its real estate license(s) issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

1 MORTGAGE XL CORPORATION understands that by so voluntarily
2 surrendering its license(s), it may be relicensed as a broker only by petitioning for reinstatement
3 pursuant to Section 11522 of the Government Code. MORTGAGE XL CORPORATION also
4 understands that by so voluntarily surrendering its license(s), it agrees to the following:

5 1. The filing of this Declaration shall be deemed as the petition of
6 MORTGAGE XL CORPORATION for voluntary surrender.

7 2. It shall also be deemed to be an understanding and agreement by
8 MORTGAGE XL CORPORATION that it waives all rights it has to require the Commissioner to
9 prove the allegations contained in the Accusation filed in this matter at a hearing held in
10 accordance with the provisions of the Administrative Procedure Act (Government Code Sections
11 11400 et seq.), and that it also waives other rights afforded to it in connection with the hearing
12 such as the right to discovery, the right to present evidence in defense of the allegations in the
13 Accusation and the right to cross-examine witnesses.

14 3. MORTGAGE XL CORPORATION further agrees that upon acceptance
15 by the Commissioner, as evidenced by an appropriate order, all affidavits and all relevant
16 evidence obtained by the Department in this matter prior to the Commissioner's acceptance, and
17 all allegations contained in the Accusation filed in the Department Case No. H-5030 SAC, may
18 be considered by the Department to be true and correct for the purpose of deciding whether to
19 grant relicensure or reinstatement pursuant to Government Code Section 11522.

20 4. MORTGAGE XL CORPORATION freely and voluntarily surrenders all
21 of its licenses and license rights under the Real Estate Law.

22 I declare under penalty of perjury under the laws of the State of California that the
23 above is true and correct and that this declaration was executed JAN. 14TH, 2009, at
24 SACRAMENTO, California.

25
26 

27 _____
SUNEET SINGAL

1 ANGELA L. CASH, Real Estate Counsel (SBN 230882)
2 Department of Real Estate
3 P. O. Box 187007
4 Sacramento, CA 95818-7007

5 Telephone: (916) 227-0789
6 -or- (916) 227-0805 (Direct)

FILED

JUL 16 2008

DEPARTMENT OF REAL ESTATE

By 

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

11 * * *

12 In the Matter of the Accusation of)
13 DAVID MICHAEL SYME,) NO. H- 5030 SAC
14 CMXL CORPORATION,) ACCUSATION
15 SUNEET SINGAL,)
16 and MORTGAGEXL CORPORATION,)
Respondents.)

17 The Complainant, Charles W. Koenig, a Deputy Real
18 Estate Commissioner of the State of California, for cause of
19 Accusation against DAVID MICHAEL SYME, (herein "Respondent
20 SYME"), CMXL CORPORATION (herein "Respondent CMXL"), SUNEET
21 SINGAL (herein "Respondent SINGAL"), and MORTGAGEXL CORPORATION
22 (herein "Respondent MORTGAGEXL") (collectively referred to as
23 "Respondents"), is informed and alleges as follows:

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25 ///

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1 5

2 At all times mentioned, Respondent SINGAL was licensed
3 by the California Department of Real Estate (herein
4 "Department") as a real estate broker.

5 6

6 From approximately June 1, 2004 through August 13,
7 2007, Respondent MORTGAGEXL was licensed by the Department as a
8 corporate real estate broker by and through Respondent SINGAL as
9 designated officer-broker of Respondent MORTGAGEXL to qualify
10 said corporation and to act for said corporation as a real
11 estate broker.

12 7

13 Whenever reference is made in an allegation in this
14 Accusation to an act or omission of Respondents CMXL and
15 MORTGAGEXL, such allegation shall be deemed to mean that the
16 officers, directors, employees, agents and real estate licensees
17 employed by or associated with Respondents CMXL and MORTGAGEXL
18 committed such act or omission while engaged in the furtherance
19 of the business or operations of such corporate Respondents and
20 while acting within the course and scope of their corporate
21 authority and employment.

22 8

23 At all times herein mentioned, Respondents engaged in
24 the business of, acted in the capacity of, advertised, or
25 assumed to act as real estate brokers within the State of
26 California within the meaning of Section 10131(d) of the Code,
27 including the operation and conduct of a loan brokerage business

1 with the public wherein, on behalf of others, for compensation
2 or in expectation of compensation, Respondents solicited lenders
3 and borrowers for loans secured directly or collaterally by
4 liens on real property, and wherein Respondents arranged,
5 negotiated, processed, and consummated such loans.

6 9

7 In so acting as real estate brokers, Respondents
8 accepted or received funds in trust (herein "trust funds") from
9 or on behalf of lenders, investors, borrowers, and others in
10 connection with the mortgage loan brokerage activities described
11 in Paragraph 8, above, and thereafter from time to time made
12 disbursements of said trust funds.

13 10

14 At no time mentioned herein was John Balcorta
15 (hereinafter "Balcorta") licensed by the Department either as a
16 real estate salesperson or as a real estate broker.

17 11

18 At no time mentioned herein was Heidi Lear
19 (hereinafter "Lear") licensed by the Department either as a real
20 estate salesperson or as a real estate broker.

21 12

22 At all times mentioned herein, Respondent MORTGAGEXL
23 employed and compensated Balcorta and Lear to perform the acts
24 and conduct the activities described in Paragraph 8, above,
25 including but not limited to the activities described in
26 Paragraphs 34 through 35, below.

27 ///

1 (b) Failed to keep a separate record for each
2 beneficiary or transaction, accounting therein for all funds
3 which have been deposited into a trust account, containing all
4 information required by Section 2831.1 of the Regulations;

5 (c) Failed to reconcile, at least once a month, the
6 balance of all separate beneficiary or transaction records with
7 the record of all trust funds received into and disbursed from a
8 trust account, in conformance with the requirements of Section
9 2831.2 of the Regulations;

10 (d) Failed to provide and/or provided incomplete
11 Mortgage Loan Disclosure Statement to borrowers containing all
12 of the information required by Section 10241 of the Code, in
13 violation of Section 10240(a) of the Code; and

14 (e) Failed to notify the Department of a change in
15 the location or address of the principal place of business, in
16 violation of Section 2715 of the Regulations.

17 SECOND CAUSE OF ACTION

18 17

19 Each and every allegation in Paragraphs 1 through 16,
20 inclusive, above are incorporated by this reference as if fully
21 set forth herein.

22 18

23 Carlos Montoya & Rosmira Madrid \$35,000 loan.

24 In approximately December 2005, Respondent SINGAL,
25 acting on behalf of Respondent CMXL, solicited Carlos Montoya
26 (hereinafter "Montoya") and his mother Rosmira Madrid
27 (hereinafter "Madrid") to invest their funds in the amount of

1 \$35,000 to assist Respondent SINGAL's client Ryan Connelly of
2 Graceland Development (hereinafter "Connelly") close a real
3 estate deal to purchase real property located at 1652 Tower
4 Grove Drive in Beverly Hills, California (hereinafter "the Tower
5 Grove property"). Respondent SINGAL represented to Montoya and
6 Madrid that said loan would be secured by a deed of trust
7 executed by Connelly and they would receive \$20,000 profit.

8 19

9 When Respondent SINGAL made the representation, he
10 knew the representation to be false and/or made the
11 representation without any reasonable basis for believing it to
12 be true. In truth and fact, Montoya and Madrid's loan was used
13 to pay off a short-term loan to Robert Capps.

14 20

15 Based on Respondent SINGAL's representations, Montoya
16 and Madrid wired \$35,000 to Connelly's bank account.

17 21

18 In connection with the loan brokerage activities
19 described above in Paragraphs 18, Respondent SINGAL failed to
20 record and deliver the deed of trust which was to secure Montoya
21 and Madrid's \$35,000 loan. When the deed of trust was finally
22 delivered to Montoya and Madrid, the deed of trust was not
23 executed by Connelly. To date, Montoya and Madrid have not
24 received a return of their funds.

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1 22

2 Frank Yan \$50,000 loan.

3 In approximately December 2005, Respondent SINGAL,
4 acting on behalf of Respondent CMXL, solicited Frank Yan
5 (hereinafter "Yan") to invest his funds in the amount of \$50,000
6 to assist Respondent SINGAL's client Connelly close a real
7 estate deal to purchase the Tower Grove property. Respondent
8 SINGAL represented to Yan that said loan would be secured by a
9 deed of trust executed by Connelly and a \$5 million dollar
10 family trust. In addition, Yan would receive \$10,000 profit.

11 23

12 When Respondent SINGAL made the representation, he
13 knew the representation to be false and/or made the
14 representation without any reasonable basis for believing it to
15 be true. In truth and fact, Yan's loan was used to pay off a
16 short-term loan to Robert Capps.

17 24

18 Based on Respondent SINGAL's representations, Yan
19 wired \$50,000 to First American Title Company, escrow number
20 NCS-195744-SA1.

21 25

22 In connection with the loan brokerage activities
23 described above in Paragraphs 22, Respondent SINGAL failed to
24 record and deliver the deed of trust which was to secure Yan's
25 \$50,000 loan. When the deed of trust was finally delivered to
26 Yan, the deed of trust was not executed by Connelly. To date,
27 Yan has not received a return of his funds.

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Ron Singleman \$7,100 loan.

In approximately December 2005, Respondent SINGAL, acting on behalf of Respondent CMXL, solicited Ron Singleman, an employee of Respondent MORTGAGEXL (hereinafter "Singleman"), to invest his funds in the amount of \$7,100 to assist Respondent SINGAL's client Connelly close a real estate deal to purchase the Tower Grove property. Respondent SINGAL represented to Singleman that said loan would be secured by a deed of trust executed by Connelly and he would receive \$3,000 profit.

27

When Respondent SINGAL made the representation, he knew the representation to be false and/or made the representation without any reasonable basis for believing it to be true. In truth and fact, Singleman's loan was used to pay off a short-term loan to Robert Capps.

28

Based on Respondent SINGAL's representations, Singleman wired \$7,100 to First American Title Company, escrow number NCS-195744-SA1.

29

In connection with the loan brokerage activities described above in Paragraphs 26, Respondent SINGAL failed to record and deliver the deed of trust which was to secure Singleman's \$7,100 loan. When the deed of trust was finally delivered to Singleman, the deed of trust was not executed by

///

1 Connelly. To date, Singleman has not received a return of his
2 funds.

3 30

4 The acts and omissions of Respondent SINGAL described
5 above constitutes the making of a substantial misrepresentation.

6 31

7 The acts and omissions of Respondents SINGAL and
8 Respondent CMXL described above constitute the violation of
9 Section 10234(a) of the Code.

10 32

11 Respondent SYME failed to exercise reasonable
12 supervision over the acts of CMXL in such a manner as to allow
13 the acts and omissions on the part of CMXL described above, to
14 occur.

15 THIRD CAUSE OF ACTION

16 33

17 Each and every allegation in Paragraphs 1 through 32,
18 inclusive, above are incorporated by this reference as if fully
19 set forth herein.

20 34

21 Beginning approximately August 2005 and continuing
22 through to approximately November 2005, Respondent MORTGAGEXL
23 employed and compensated Balcorta and Lear to perform the acts
24 and conduct the activities described in Paragraph 8, above,
25 including but not limited to the activities described in
26 Paragraph 35, below.

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In course of the activities and employment described above, without being licensed by the Department either as a real estate salesperson or as a real estate broker, Balcorta and Lear, acting for and on behalf of another or others, for or in expectation of compensation, solicited loans secured directly or collaterally by liens on real property, including but not limited to:

Property Address	Borrower
609 Camino Del Rey, Arroyo Grande	Larry Wright
1999 Munson Court, Eureka	Jim and Brenda Hiscox

In acting as described above, Respondent MORTGAGEXL violated and/or willfully failed to comply with Section 10137 of the Code.

CONCLUDING ALLEGATIONS

The acts and omissions of Respondents described in Paragraphs 14 through 16, inclusive, above, in the First Cause of Accusation constitute cause for the suspension or revocation of the licenses and license rights of Respondents SYME, CMXL, SINGAL and MORTGAGEXL, under Sections 10145, 10240 and 10241 of the Code and Sections 2831, 2831.1, 2831.2 and 2715 of the Regulations in conjunction with Section 10177(d) of the Code.


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The acts and omissions of Respondents SINGAL AND CMXL described in Paragraphs 18 through 31, inclusive, above, in the Second Cause of Accusation violate Sections 10234 and 10159.2 of the Code and constitute cause for the suspension or revocation of the licenses and license rights of Respondents SINGAL AND CMXL under Sections 10176(a), 10176(c), 10176(i), 10177(d) and/or 10177(h) of the Code.

The acts and omissions of Respondent MORTGAGEXL described in Paragraphs 34 through 35, inclusive, above, in the Third Cause of Accusation constitute cause for the suspension or revocation of the licenses and license rights of Respondent MORTGAGEXL, under Section 10137.

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 Respondent 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.


CHARLES W. KOENIG
Deputy Real Estate Commissioner

Dated at Sacramento, California
this 16th day of July, 2008.