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DEPT. OF REAL ESTATE

By



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8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

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|--|---|----------------------------|
| 11 In the Matter of the Application of |) | No. H- 05195 SD |
| |) | |
| |) | <u>STATEMENT OF ISSUES</u> |
| 12 STEVEN CARL WALDROFF, |) | |
| |) | Mortgage Loan Originator |
| 13 Respondent. |) | License Endorsement |
| |) | |

16 The Complainant, Luke Martin, a Supervising Special Investigator of the State
17 of California, for cause of Statement of Issues against STEVEN CARL WALDROFF
18 ("Respondent"), is informed and alleges as follows:

19 1.

20 The Complainant, Luke Martin, a Supervising Special Investigator of the State
21 of California, makes this Statement of Issues against Respondent in his official capacity.

22 2.

23 All references to the "Code" are to the California Business and Professions
24 Code, and all references to "Regulations" are to Title 10, Chapter 6, California Code of
25 Regulations unless otherwise specified.

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3.

Respondent is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the California Business and Professions Code, as a real estate salesperson (license number 00993359). This license was originally issued on or about November 1, 2018. Previously, Respondent was licensed as a real estate broker from on or about July 6, 2004 to July 5, 2012. Respondent also had a real estate salesperson license prior to having a real estate broker license.

4.

On or about November 6, 2018, Respondent made application ("Application") to the State of California Department of Real Estate ("Department") for an individual (MU4) mortgage loan originator license endorsement ("MLO license endorsement").

PRIOR DISCIPLINARY ACTIONS

5.

On or about November 17, 2011, in DRE case no. H-37687 LA, an Accusation was filed against Respondent for charging and collecting advanced fees for loan modification services, in violation of Code section 10085, and failing to submit the advance fee agreement to the Commissioner for approval, in violation of Code section 10085 and Regulations section 2970. As more fully set forth in the Stipulation and Agreement, Respondent's real estate license and licensing rights were suspended for sixty (60) days, effective August 16, 2012; provided, however, the sixty (60) days were stayed for two (2) years pursuant to certain terms and conditions.

6.

On or about December 16, 2011, in DRE case no. H-37744 LA, an Order to Desist and Refrain was filed against Respondent and his company, Cal-Pro Equities, Inc., for acting as a broker within the meaning of Code section 10131(d) (soliciting borrowers or lenders

1 and/or negotiating loans) and/or Code section 10131.2 (advanced fee handling) when
2 Respondent was neither a broker nor a salesperson employed by a broker.

3 7.

4 The facts alleged in Paragraphs 5 and 6, above, constitute cause for denial of
5 Respondent's application for an MLO license endorsement under California Business and
6 Professions Code sections 10166.05(c) and 10166.051(b), and Regulations section 2945.2.

7 8.

8 WHEREFORE, Complainant prays that a hearing be conducted on the
9 allegations of this Statement of Issues, and that upon proof thereof, a decision be rendered that
10 the Commissioner refuse to authorize the issuance of, and deny the issuance of, an MLO license
11 endorsement to Respondent STEVEN CARL WALDROFF, and for such other and further
12 relief as may be proper under the provisions of law.

13 Dated at Sacramento, California: DECEMBER 15, 2020.

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17 Luke Martin
18 Supervising Special Investigator

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24 cc: STEVEN CARL WALDROFF
25 Luke Martin
26 Sacto.