

FILED

MAR 27 2026

DEPT. OF REAL ESTATE

By. 

1 Department of Real Estate
2 320 W. 4th Street, Suite 350
3 Los Angeles, CA 90013-1105
4 Telephone: (213) 559-5990

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

10 * * *

11 In the Matter of the Accusation Against) DRE Case No. H-05880 SD
12) OAH Case No. 2025100311
13 JOE ECO REAL ESTATE BROKER INC., and)
14 JOSEPH P. ECONOMOU, individually and as)
15 Designated Officer of Joe Eco Real Estate Broker Inc.,) STIPULATION AND AGREEMENT
16 Respondents.) IN SETTLEMENT AND ORDER

17 It is hereby stipulated by and between Respondents JOE ECO REAL ESTATE
18 BROKER INC. ("JEREBI"), and JOSEPH P. ECONOMOU ("ECONOMOU"), individually and
19 as designated officer of Joe Eco Real Estate Broker Inc. (collectively "Respondents"), acting by
20 and through their attorney Geoffrey Barry, and the Complainant, acting by and through
21 Judith A. Buranday, Counsel for the Department of Real Estate, as follows for the purpose of
22 settling and disposing of the Accusation ("Accusation") filed on June 10, 2025, 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 ("Agreement").

1 2. Respondents have received and read, and understand the Statement to
2 Respondent, the Discovery Provisions of the APA and the Accusation filed by the Department of
3 Real Estate (“Department”) in this proceeding.

4 3. Respondents filed a Notice of Defense pursuant to Section 11506 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 they understand that by withdrawing said Notice of Defense they thereby
8 waive their right to require the Commissioner to prove the allegations in the Accusation at a
9 contested hearing held in accordance with the provisions of the APA and that they will waive
10 other rights afforded to them in connection with the hearing such as the right to present evidence
11 in their defense, and the right to cross-examine witnesses.

12 4. This Agreement is based on the factual allegations contained in the Accusation
13 filed in this proceeding. In the interest of expedience and economy, Respondents choose not to
14 contest these factual allegations, but to remain silent and understand that, as a result thereof,
15 these factual statements, will serve as a prima facie basis for the disciplinary action stipulated to
16 herein. The Real Estate Commissioner shall not be required to provide further evidence to prove
17 such allegations.

18 5. This Agreement is made for the purpose of reaching an agreed disposition of
19 this proceeding and is expressly limited to this proceeding and not any other proceeding or case
20 in which the Department, or another licensing agency of this state, another state, or the federal
21 government is involved, and otherwise shall not be admissible in any criminal or civil
22 proceeding.

23 6. It is understood by the parties that the Real Estate Commissioner may adopt
24 this Agreement as her Decision in this matter thereby imposing the penalty and sanctions on
25 Respondents’ real estate licenses and license rights as set forth in the below Order. In the event
26 that the Commissioner, in her discretion, does not adopt the Agreement, the Agreement shall be
27 void and of no effect and Respondents shall retain the right to a hearing and proceed on the

1 Accusation under the provisions of the APA and shall not be bound by any stipulation or waiver
2 made herein.

3 7. The Order or any subsequent Order of the Real Estate Commissioner made
4 pursuant to this Agreement shall not constitute an estoppel, merger or bar to any further
5 administrative or civil proceedings by the Department with respect to any matters which were
6 not specifically alleged to be causes for accusation in this proceeding.

7 DETERMINATION OF ISSUES

8 By reason of the foregoing, it is stipulated and agreed that the following
9 determination of issues shall be made:

10 The conduct, acts or omissions of Respondents, as set forth in the Accusation, are
11 in violation of California Business and Professions Code ("Code") sections 10145, 10159.2, and
12 10162 and Sections 2725, 2831, 2831.1, 2831.2, and 2832 of Title 10, Chapter 6 of the
13 California Code of Regulations ("Regulations") and are a basis for discipline of Respondents'
14 licenses and licensing rights pursuant to Code sections 10177(d) and/or 10177(g).

15 ORDER

16 WHEREFORE, THE FOLLOWING ORDER is hereby made:

17 (JOE ECO REAL ESTATE BROKER INC.)

18 I.

19 All licenses and licensing rights of Respondent JEREBI under the Real Estate
20 Law are revoked; provided, however, a restricted real estate broker license shall be issued to
21 Respondent pursuant to Section 10156.5 of the Code if Respondent makes application therefor
22 and pays to the Department the appropriate fee for the restricted license within ninety (90) days
23 from the effective date of this Decision and Order. The restricted license issued to Respondent
24 shall be subject to all of the provisions of Section 10156.7 of the Code and to the following
25 limitations, conditions and restrictions imposed under authority of Section 10156.6 of that Code:

26 1. The restricted license issued to Respondent may be suspended prior to
27 hearing by Order of the Commissioner in the event of Respondent's conviction or plea of nolo

1 that Respondent has violated provisions of the California Real Estate Law, the Subdivided Lands
2 Law, Regulations of the Real Estate Commissioner or conditions attaching to the restricted
3 license.

4 3. Respondent shall not be eligible to petition for the issuance of any
5 unrestricted real estate license nor for removal of any of the conditions, limitations or restrictions
6 of a restricted license until two (2) years have elapsed from the effective date of this Decision
7 and Order. Respondent shall not be eligible to apply for any unrestricted licenses until all
8 restrictions attaching to the license have been removed.

9 (AUDIT COSTS)

10 III.

11 Pursuant to Code section 10148, Respondents shall pay, jointly and severally, the
12 remaining balance of the Commissioner's reasonable costs for the audit which led to this
13 disciplinary action totaling \$7,155.50 (Invoice # 5140). Respondents have a remaining balance
14 of \$3,655.50. Said payment shall be in the form of a cashier's check made payable to the
15 Department of Real Estate and must be delivered to the Department of Real Estate, Flag Section,
16 at 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the effective date of this
17 Decision and Order. If Respondents fail to satisfy this condition in a timely manner as provided
18 for herein, Respondents' real estate license shall automatically be suspended until payment is
19 made in full, or until a decision providing otherwise is adopted following a hearing held pursuant
20 to this condition.

21 (SUBSEQUENT AUDIT COSTS)

22 IV.

23 Pursuant to Code section 10148 of the Code, Respondents shall pay, jointly and
24 severally, the Commissioner's reasonable costs, not to exceed \$8,944.38, for a subsequent audit
25 to determine if Respondents have corrected the violations found in the Determination of Issues.
26 In calculating the amount of the Commissioner's reasonable costs, the Commissioner may use
27 the estimated average hourly salary for all persons performing audits of real estate brokers, and


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

8 (INVESTIGATION AND ENFORCEMENT COSTS)

9 V.

10 Respondents shall pay, jointly and severally, the Commissioner's reasonable costs
11 of the investigation and enforcement which led to this disciplinary action. The total amount of
12 said investigation (\$354.80) and enforcement (\$673.20) costs is \$1,028.00. Said payment shall
13 be in the form of a cashier's check made payable to the Department of Real Estate. The
14 investigation and enforcement costs must be delivered to the Department of Real Estate, Flag
15 Section, at 651 Bannon Street, Suite 504, Sacramento, CA 95811, within sixty (60) days from the
16 effective date of this Decision and Order. If Respondents fail to satisfy this condition in a timely
17 manner as provided for herein, all licenses and licensing rights of Respondents shall be
18 automatically suspended unless or until Respondents pay the costs of the investigation and
19 enforcement.

20 DATED: 2/3/2026

21 
22 Judith A. Buranday, Counsel for
23 Department of Real Estate

23 EXECUTION OF THE AGREEMENT

24 We have read the Agreement, and its terms are understood by us and are
25 agreeable and acceptable to us. We understand that we are waiving rights given to us by the
26 California Administrative Procedure Act (including but not limited to Sections 11506, 11508,
27 11509 and 11513 of the Government Code), and we willingly, intelligently and voluntarily waive

1 those rights, including the right of requiring the Commissioner to prove the allegations in the
2 Accusation at a hearing at which we would have the right to cross-examine witnesses against us
3 and to present evidence in defense and mitigation of the charges.

4 Respondents shall mail the original signed signature page of the stipulation herein
5 to Judith Buranday, Attention: Legal Section, Department of Real Estate, 320 W. Fourth St.,
6 Suite 350, Los Angeles, California 90013-1105.

7 In the event of time constraints before an administrative hearing, Respondents can
8 signify acceptance and approval of the terms and conditions of this Agreement by emailing a
9 scanned copy of the signature page, as actually signed by Respondents, to Judith Buranday, Real
10 Estate Counsel, at Judith.Buranday@dre.ca.gov. Respondents agree, acknowledge and
11 understand that by electronically sending the Department a scan of Respondents' actual
12 signatures as it appears on the Agreement that receipt of the scan by the Department shall be
13 binding on Respondents as if the Department had received the original signed Agreement.
14 Respondents shall also mail the original signed signature page of this Agreement to the
15 Department counsel.

16 Respondents' signatures below constitute acceptance and approval of the terms
17 and conditions of this Agreement. Respondents agree, acknowledge and understand that by
18 signing this Agreement, Respondents are bound by its terms as of the date of such signatures and
19 that this agreement is not subject to rescission or amendment at a later date except by a separate
20 Decision and Order of the Real Estate Commissioner.

21 DATED: Feb. 2, 2026

22 [REDACTED]
JOE ECO REAL ESTATE BROKER INC.

Respondent

23 By [REDACTED]

24 DATED: Feb. 2, 2026

25 [REDACTED]
JOSEPH P. ECONOMOU, individually and
26 as Designated Officer of Joe Eco Real Estate Broker Inc,
Respondent

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DATED: 1/30/2026



Geoffrey Barry, Esq.
Counsel for Respondents
Approved as to Form and Content

The foregoing Stipulation and Agreement is hereby adopted as my Decision as to Respondents JOE ECO REAL ESTATE BROKER INC. and JOSEPH P. ECONOMOU and shall become effective at 12 o'clock noon on 4/16/26.

IT IS SO ORDERED 3/19/2026.

CHIKA SUNQUIST
REAL ESTATE COMMISSIONER

