

**FILED**

**AUG 25 2026**

**DEPT. OF REAL ESTATE**

**By** 

JUDITH A. BURANDAY, Counsel (SBN 278115)  
Department of Real Estate  
320 West 4th Street, Suite 350  
Los Angeles, California 90013-1105  
Phone: (213) 559-5990  
Direct: (213) 443-9263  
Fax: (213) 576-6917  
Email: Judith.Buranday@dre.ca.gov  
*Attorney for Complainant*

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

|                                         |   |                   |
|-----------------------------------------|---|-------------------|
| In the Matter of the Accusation Against | ) |                   |
|                                         | ) | No. H-05962 SD    |
| JOSE GUILLERMO COBIAN, doing            | ) |                   |
| business as Cobian Realty,              | ) |                   |
|                                         | ) |                   |
| Respondent.                             | ) | <u>ACCUSATION</u> |
|                                         | ) |                   |
|                                         | ) |                   |

The Complainant, Veronica Kilpatrick, a Supervising Special Investigator of the State of California, for cause of Accusation against JOSE GUILLERMO COBIAN, doing business as Cobian Realty, ("Respondent") alleges as follows:

I.

The Complainant, Veronica Kilpatrick, a Supervising Special Investigator of the State of California, makes this Accusation in her official capacity.

2.

All references to the "Code" are to the Real Estate Law, Part 1 of Division 4 of the California Business and Professions Code and all references to "Regulations" are to Title 10, Chapter 6 of the California Code of Regulations.

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ACCUSATION

1 LICENSE HISTORY

2 3.

3 Respondent is presently licensed and/or has license rights under the Code as a  
4 real estate broker with Department of Real Estate ("Department") license ID 01423633. Since  
5 September 15, 2023, Respondent has maintained the fictitious business name "Cobian Realty"  
6 with the Department.

7 REAL ESTATE ACTIVITY

8 4.

9 At all times relevant herein Respondent engaged in the business of, acted in the  
10 capacity of, advertised or assumed to act as a real estate broker for or in expectation of  
11 compensation, within the meaning of Code section 10131(b) (leases or rents or offers to lease  
12 or rent, or places for rent, or solicits listings of places for rent, or solicits for prospective  
13 tenants, or negotiates the sale, purchase, or exchanges of leases on real property, or on a  
14 business opportunity, or collects rents from real property, or improvements thereon, or from  
15 business opportunities).

16 CAUSE FOR ACCUSATION

17 (AUDIT NO. SD240048)

18 5.

19 On or about June 25, 2026, the Department completed an audit examination of  
20 the books and records of Respondent pertaining to Respondent's property management  
21 activities described in Paragraph 4 above, to determine whether Respondent is in compliance  
22 with the Code and Regulations. The audit examination covered the time period from June 17,  
23 2025, through June 25, 2026 ("audit period"). Respondent provided limited records and  
24 documents for the examination.

25 6.

26 During the audit period, according to Respondent and the records examined,  
27 Respondent managed approximately thirty-five (35) one-to-four family residences for ten (10)  
28 property owners. Respondent maintained one (1) bank account, at Banner Bank with Account

Name "Cobian Realty Client Trust Account" and Account Number xxxxxx6366 ("TA-1"), for handling the receipts and disbursements of trust funds in connection with Respondent's property management activity during the audit period.

7.

The audit examination revealed violations of the Code and the Regulations, as set forth in the following paragraphs, and more fully discussed in Audit Report No. SD240048 exhibits and work papers attached to the audit reports:

**(a) Trust Fund Handling for Multiple Beneficiaries (Code section 10145; Regulations section 2832.1).** As of May 30, 2025, TA-1 had a minimum shortage of \$139,770.90 caused by the following:

**1. Negative Property Balance**

As of May 30, 2025, TA-1 had a minimum negative property balance of \$91,890.59 caused by disbursements when there were insufficient funds. The shortage was related to the following properties:

| <u>Property</u>                                                  | <u>Amount</u> |
|------------------------------------------------------------------|---------------|
| 4172 Camino Ticino and 7990 Camino Kiosco                        | \$65,053.25   |
| 4306 5th Ave and 1268 Caminito Tulipan                           | \$16,103.96   |
| 4225-4231 Adams Ave, 10884 Macouba Place, and 5285 Marigot Place | \$8,754.38    |
| 11091 Delphinus Way and 7827 Camino Tranquillo                   | \$1,979.00    |

**2. Unauthorized Disbursements/Over-disbursed fees**

As of May 30, 2025, Cobian collected, over-disbursed, or transferred approximately \$6,344.28 of the owner funds from March 2025 to May 2025 without authorization.

**3. Unidentified Shortage**

As of May 30, 2025, a minimum shortage of \$41,536.03 could not be identified.

**(b) Trust Fund Records to be Maintained (Code section 10145(a); Regulations 2831).**

Based on an examination of Respondent's records and discussions with Respondent, Respondent utilized two (2) types of property management software. Respondent maintained

two (2) control records from July 2022 to May 2025 using AppFolio and Buildium software. Respondent did not maintain a complete and accurate record of all trust funds received and disbursed for TA-1. In some instances, the control record maintained for TA-1 did not reflect an accurate daily balance during the audit period. Furthermore, some of the trust funds disbursements were inaccurately recorded or not recorded on TA-1's control record. For example:

| <u>Date</u> | <u>Payee</u> | <u>Property Address</u> | <u>Amount</u> | <u>Description</u> |
|-------------|--------------|-------------------------|---------------|--------------------|
| 3/5/2035    | Buildium     | Unknown                 | \$4,446.02    | Buildium Deposit   |
| 3/5/2025    | Buildium     | Unknown                 | \$15,698.40   | Buildium Deposit   |
| 4/2/2025    | Buildium     | Unknown                 | \$7,541.00    | Buildium Deposit   |
| 4/3/2025    | Buildium     | Unknown                 | \$11,051.40   | Buildium Deposit   |
| 4/4/2025    | Buildium     | Unknown                 | \$6,603.00    | Buildium Deposit   |
| 5/5/2025    | Buildium     | Unknown                 | \$4,482.07    | Buildium Deposit   |
| 5/5/2025    | Buildium     | Unknown                 | \$15,954.40   | Buildium Deposit   |
| 5/6/2025    | Buildium     | Unknown                 | \$6,604.00    | Buildium Deposit   |

**(c) Separate Record for Each Beneficiary or Transaction (Code section 10145; Regulations 2831.1).** Respondent failed to maintain a complete separate record of the receipt and disposition of all trust funds deposited in TA-1.

**(d) Trust Fund Handling/Trust Account Reconciliation (Code section 10145; Regulations 2831.2).** Respondent failed to maintain accurate and complete monthly reconciliation comparing the balance of all separate beneficiary or transaction records to the balance of the record of all trust funds received and disbursed for TA-1.

**(e) Use of False or Fictitious Business Name (Code section 10159.5; Regulations 2731).**

During the audit, Respondent used the unlicensed fictitious business name "JC Real Estate Management" on Respondent's website www.cobianrealty.com to advertise and solicit prospective buyers, sellers, tenants and property owners.

**(f) Retention of Records (Code section 10148).** Respondent failed to make all the books and records for the audit period available for examination, inspection, or copying. On or about June

1 18, 2025, the Department mailed an appointment letter to Respondent for a telephone  
2 conference to be held on June 25, 2025. The letter also requested Respondent produce his  
3 books and records for the audit examination. On or about October 15, 2025, the Department  
4 served Respondent with a subpoena duces tecum to produce the books and records related to  
5 Respondent's property management activity for examination. Respondent did not provide  
6 copies of all bank statements, rental agreements, tenant ledgers, rent rolls, monthly rental  
7 payments and receipts, deposit tickets, invoices or monthly statements to the property owners  
8 for the audit period.

9 **(g) Broker Supervision (Regulations 2725).** Respondent failed to establish policies, rules,  
10 procedures, and systems to review, oversee, inspect, and manage transactions requiring a real  
11 estate license and the handling of trust funds.

12 8.

13 Each of the foregoing violations in Paragraph 7(a)-(g) above constitutes cause  
14 for the suspension or revocation of the real estate license and/or license rights of Respondents  
15 under the provisions of Sections 10177(d) and/or 10177(g).

16 **COSTS**

17 (AUDIT COSTS)

18 9.

19 Section 10148(b) of the Code, provides, in pertinent part, that the Real Estate  
20 Commissioner shall charge a real estate broker for the costs of any audit if the Commissioner  
21 has found in a final decision, following a disciplinary hearing, that the broker has violated  
22 Section 10145 of the Code or a regulation or rule of the Commissioner interpreting said Code  
23 section.

24 (INVESTIGATION AND ENFORCEMENT COSTS)

25 10.

26 Section 10106 of the Code, provides, in pertinent part, that in any order issued in  
27 resolution of a disciplinary proceeding before the Department, the Commissioner may request  
28 the administrative law judge to direct a licensee found to have committed a violation of this

1 part to pay a sum not to exceed the reasonable costs of investigation and enforcement of the  
2 case.

3 WHEREFORE, Complainant prays that a hearing be conducted on the  
4 allegations of this Accusation and that upon proof thereof, a decision be rendered imposing  
5 disciplinary action against all the licenses and/or license rights of Respondent JOSE  
6 GUILLERMO COBIAN under the Real Estate Law, for the costs of investigation and  
7 enforcement as permitted by law, for the cost of the audit, and for such other and further relief  
8 as may be proper under other applicable provisions of law.

9  
10 Dated at San Diego, California this 21 day of August, 2026.

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14 Veronica Kilpatrick  
15 Supervising Special Investigator  
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25 cc: JOSE GUILLERMO COBIAN  
26 Veronica Kilpatrick  
27 Sacto.  
28 Audits – Guadalupe Barragan