

Slay

FILED

1 BUREAU OF REAL ESTATE
2 P. O. Box 137007
3 Sacramento, CA 95813-7007
4 Telephone: (916) 263-8672
5
6
7
8

MAR 13 2015

BUREAU OF REAL ESTATE
By S. Black

STATE OF CALIFORNIA

BUREAU OF REAL ESTATE

To:

CAROLYN TOBIASON STUART,
WILLIAM ROBINSON STUART,
ZOE REBECCA HAMILTON,
BEAR BRUIN VENTURES, INC. and
MILESTONE FINANCIAL, LLC.

No. H- 6235 SAC

ORDER TO DESIST AND REFRAIN
(B&P Code Section 10086)

16 The Commissioner of the California Bureau of Real Estate (Bureau) caused an
17 investigation to be made of the activities of CAROLYN TOBIASON STUART ("C.
18 STUART"), WILLIAM ROBINSON STUART ("W. STUART"), ZOE REBECCA
19 HAMILTON ("HAMILTON"), BEAR BRUIN VENTURES, INC., ("BEAR"), doing business
20 as "Page Mill Funding", and MILESTONE FINANCIAL, LLC ("MILESTONE"). Based on
21 that investigation, the Commissioner has determined that C. STUART, W. STUART,
22 HAMILTON, BEAR, and MILESTONE have engaged in, are engaging in, or are attempting to
23 engage in, acts or practices constituting violations of the California Business and Professions
24 Code (Code) and/or Title 10, Chapter 6, California Code of Regulations (Regulations),
25 including the business of, acting in the capacity of, and/or advertising or assuming to act as, a
26 real estate broker in the State of California within the meaning of Sections 10130 (act as a real
27 estate broker without a license), 10131(d) (solicits borrowers or lenders for or negotiates loans

1 or collects payments or performs services for borrowers or lenders or note owners in connection
2 with loans secured directly or collaterally by liens on real property or on a business
3 opportunity), and/or 10166.02(b) (failing to obtain a mortgage loan originator license
4 endorsement) of the Code. Furthermore, based on the investigation, the Commissioner hereby
5 issues the following Findings of Fact, Conclusions of Law, and Desist and Refrain Order under
6 the authority of Section 10086 of the Code.

7 Whenever acts referred to below are attributed to BEAR, "Page Mill Funding"
8 and/or MILESTONE, those acts are alleged to have been done by C. STUART, W. STUART,
9 and/or HAMILTON, acting by themselves, or by and/or through one or more agents, associates,
10 affiliates, and/or co-conspirators, and using the name BEAR, "Page Mill Funding" and/or
11 MILESTONE, or other names or fictitious names unknown at this time.

12 FINDINGS OF FACT

13 1. At all times mentioned, C. STUART has been licensed by the Bureau as
14 a real estate broker. At no time mentioned has C. STUART obtained a mortgage loan
15 originator license endorsement.

16 2. At all times mentioned, W. STUART has been licensed by the Bureau as
17 a real estate salesperson. At no time mentioned has W. STUART obtained a mortgage loan
18 originator license endorsement.

19 3. HAMILTON has been licensed by the Bureau as a real estate
20 salesperson. On December 22, 2004, HAMILTON's real estate salesperson license expired
21 and said license has not been renewed or reinstated. At no time mentioned has HAMILTON
22 obtained a mortgage loan originator license endorsement.

23 4. BEAR is a corporation in the State of California, with a primary place of
24 business located at 2626 Hanover St., Palo Alto, CA 94304. At all times mentioned, BEAR
25 has been licensed by the Bureau as a corporate real estate broker. At no time mentioned, has
26 BEAR obtained a mortgage loan originator license endorsement. At all times mentioned,
27 BEAR was doing business as Page Mill Funding.

1 5. MILESTONE is a corporation in the State of California, with a primary
2 place of business located at 4970 El Camino Real #230, Los Altos, CA 94022. At no time
3 herein mentioned was MILESTONE licensed by the Bureau in any capacity. At no time
4 mentioned, has MILESTONE obtained a mortgage loan originator license endorsement.

5 6. During the period of time set forth below, C. STUART, W. STUART,
6 HAMILTON, BEAR, and MILESTONE solicited borrowers or lenders for or negotiated loans or
7 collected payments or performed services for borrowers or lenders or note owners in connection
8 with loans secured directly or collaterally by liens on real property or on a business opportunity.

9 7. In or about March, 2014, MILESTONE solicited and/or offered borrowers
10 lending services through a flier which stated that MILESTONE is a "Wholesale Direct Lender"
11 offering "Fast Quotes", "Fast Closings" and "Competitive Rates". The MILESTONE flier is
12 attached hereto and is incorporated herein by reference as Exhibit "A".

13 8. The flier discussed above in Paragraph 7 also advertised a website for
14 MILESTONE at www.milestonelender.com. The website indicates that MILESTONE is "In the
15 business of originating or purchasing loans secured by California real estate." Additionally, the
16 website states that W. STUART "serves as the President of Page Mill Funding, a licensed real
17 estate broker and manager of Milestone", and that C. STUART is the "DRE broker for
18 Milestone."

19 9. Between June 10, 2014 and July 1, 2014, a Special Investigator for the
20 Bureau's Sacramento District Office ("Investigator") engaged in email correspondence with
21 HAMILTON, acting on behalf of MILESTONE. Within the course of the email
22 correspondence, HAMILTON solicited mortgage loan originator activity on behalf of
23 MILESTONE and arranged to meet the Investigator with the purpose of negotiating a
24 residential mortgage loan refinance agreement.

25 10. On or about July 2, 2014, the Investigator met with HAMILTON at the
26 MILESTONE office address advertised on the MILESTONE flier (See Exhibit "A".) At the
27 meeting, HAMILTON, acting on behalf of MILESTONE, solicited and/or offered to negotiate

1 the terms and rates of a residential mortgage loan refinance with the Investigator concerning a
2 piece of real property located within the State of California.

3 CONCLUSIONS OF LAW

4 1. Based on the findings of fact contained in paragraphs 1 through 10, C.
5 STUART, W. STUART, HAMILTON, BEAR, and MILESTONE solicited, offered, and/or
6 negotiated terms of a residential mortgage loan for one or more borrowers without obtaining a
7 mortgage loan originator license endorsement in violation of Section 10166.02(b) of the Code.

8 2. Based on the Findings of Fact contained in Paragraphs 9 through 10,
9 HAMILTON has performed and/or participated in mortgage loan activities which require a real
10 estate license under Code Sections 10130 and 10131(b) during a period of time when
11 HAMILTON's real estate salesperson license was expired.

12 3. Based on the Findings of Fact contained in Paragraphs 9 through 10,
13 MILESTONE has performed and/or participated in mortgage loan activities which require a real
14 estate license under Code Sections 10130 and 10131(b) during a period of time when
15 MILESTONE was not licensed by the Bureau in any capacity.

16 DESIST AND REFRAIN ORDER

17 Based on the Findings of Fact and Conclusions of Law stated herein, C.
18 STUART, W. STUART, HAMILTON, BEAR, and MILESTONE, whether doing business under
19 your own name, or any other names or fictitious names, ARE HEREBY ORDERED to:

20 Immediately desist and refrain from performing any acts within the State of
21 California for which a real estate broker license and/or mortgage loan originator license
22 endorsement is required. In particular, you are ordered to desist and refrain from soliciting
23 borrowers and/or performing services for borrowers or lenders in connection with loans secured

24 ///

25 ///

26 ///

27 ///

1 directly or collaterally by one or more liens on real property, unless and until you obtain a real
2 estate broker license and a mortgage loan originator license endorsement issued by the Bureau.

3 DATED: FEBRUARY 15, 2015

4 REAL ESTATE COMMISSIONER

5 

6
7 By: JEFFREY MASON
8 Chief Deputy Commissioner

9
10 **- NOTICE -**

11 Business and Professions Code Section 10139 provides that "Any person acting as a real estate
12 broker or real estate salesperson without a license or who advertises using words indicating that
13 he or she is a real estate broker without being so licensed shall be guilty of a public offense
14 punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by imprisonment in the
15 county jail for a term not to exceed six months, or by both fine and imprisonment; or if a
16 corporation, be punished by a fine not exceeding sixty thousand dollars (\$60,000)."