

FILED

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DEPT. OF REAL ESTATE

By

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9 BEFORE THE DEPARTMENT OF REAL ESTATE
10 STATE OF CALIFORNIA

11 * * *

12 In the Matter of the Accusation against) No. H-12798 SF
13)
14 CORE ONE REAL ESTATE &) ACCUSATION
15 MANAGEMENT, INC. and)
16 RICARDO RODRIGUEZ, individually)
and as designated officer for Core One)
Real Estate & Management, Inc.;)
Respondents.)

17
18 The Complainant, Stephanie Yee, a Supervising Special Investigator for the
19 Department of Real Estate ("Department") of the State of California, for cause of Accusation
20 against CORE ONE REAL ESTATE & MANAGEMENT, INC. and RICARDO
21 RODRIGUEZ, a.k.a. "Rick Rodriguez," individually and as designated officer for Core One
22 Real Estate & Management, Inc. (collectively "Respondents"), alleges as follows:

23 1.

24 The Complainant, Stephanie Yee, a Supervising Special Investigator of the State
25 of California, makes this Accusation in her official capacity.

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2.

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

3.

Respondents are presently licensed and/or have license rights under the Real Estate Law (Part 1 of Division 4 of the Code). Respondents have renewal rights pursuant to Code section 10201. The Department retains jurisdiction pursuant to Code section 10103.

LICENSE HISTORY

(CORE ONE REAL ESTATE & MANAGEMENT, INC.)

4.

Since November 9, 2020, Respondent CORE ONE REAL ESTATE & MANAGEMENT, INC. ("COREMI") has been licensed as a real estate broker corporation (DRE License ID 02121721), set to expire on May 15, 2029, unless renewed.

5.

a. On August 8, 2023, pursuant to DRE Case No. H-12568 SF, the real estate corporation license of COREMI was suspended for ninety (90) days and stayed for two (2) years on certain terms and conditions, including monetary penalty and payment of costs.

b. The Decision of the Real Estate Commissioner in DRE Case No. H-12568 SF was based on allegations of audit violations by Respondents, which included, but were not limited to, the following: (i) Failure to maintain accurate and complete trust account accountability and balances to result in a shortage (Code section 10145 and Regulations section 2832.1); (ii) Failure to maintain accurate separate records (Code section 10145 and Regulations section 2831.1); and (iii) Commingling (Code section 10176(e)).

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1 (RICARDO RODRIGUEZ)

2 6.

3 a. Since March 19, 2003, Respondent RICARDO RODRIGUEZ
4 ("RODRIGUEZ") has been licensed as a real estate broker (DRE License ID 00884446), set to
5 expire on April 9, 2028, unless renewed.

6 b. At all relevant times herein, and during the audit period, RODRIGUEZ has
7 been the Designated Officer ("D.O.") of COREMI.

8 7.

9 a. On August 8, 2023, pursuant to DRE Case No. H-12568 SF, the real estate
10 corporation license of RODRIGUEZ was suspended for ninety (90) days and stayed for two (2)
11 years on certain terms and conditions, including monetary penalty and payment of costs.

12 b. The Decision of the Real Estate Commissioner in DRE Case No. H-12568 SF
13 was based on allegations of audit violations by Respondents, which included, but were not
14 limited to, the following: (i) Failure to maintain accurate and complete trust account
15 accountability and balances to result in a shortage (Code section 10145 and Regulations section
16 2832.1); (ii) Failure to maintain accurate separate records (Code section 10145 and Regulations
17 section 2831.1); and (iii) Commingling (Code section 10176(e)).

18 BROKER ACTIVITIES

19 8.

20 At all times relevant herein, Respondents were engaged in the business of,
21 acted in the capacity of, advertised or assumed to act as a real estate broker, within the
22 meaning of Code section 10131(b), in that Respondents' activities included, for a
23 compensation or in expectation of a compensation, leasing or renting or offering to lease or
24 rent, or placing for rent, or soliciting listings of places for rent, or soliciting for prospective
25 tenants, or negotiating the sale, purchase or exchanges of leases on real property, or collecting
26 rents from real property, or improvements thereon.

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1 CAUSE FOR ACCUSATION

2 (AUDIT OK-23-0087)

3 9.

4 From June 17, 2024 to August 9, 2024, the Department conducted a follow-up
5 audit examination of the books and records of COREMI. The audit examination was limited
6 to COREMI's property management activity only, as described in paragraph 8 above, and
7 covered the period of time from August 9, 2023 to April 30, 2024 ("audit period"). The
8 primary purpose of the examination was to determine whether COREMI conducted its real
9 estate activities in accordance with the Real Estate Law and the Commissioner's Regulations.

10 10.

11 During the audit period, RODRIGUEZ was, and currently is, the CEO and CFO
12 with 100% ownership in COREMI. During the audit period, COREMI maintained two (2) trust
13 accounts to handle trust funds at the Fremont Bank in Danville, California.¹

14 Trust Account ("TA 1")

15 Account Name: Core One Real Estate & Management, Inc.
16 Broker Trust Account

17 Account Number: xxxx2116

18 Signatory: Ricardo Rodriguez/D.O./CEO/CFO

19 Purpose: During the audit period, TA 1 was maintained for handling trust funds
20 collected in the form of rents and security deposits. Disbursements
21 included security deposit refund, owner distribution, COREMI's
22 management fees or leasing commissions, and funds transferred to TA 2.

23 Trust Account ("TA 2")

24 Account Name: Core One Real Estate & Management, Inc.
25 Broker Trust Account

26
27 ¹ TA 1 and TA 2 replaced COREMI's two "old" trust accounts at Wells Fargo that existed during the previous audit (Audit No. OK-20-0039) in DRE Case No. H-12568 SF.

Account Number: xxxx2124

Signatory: Ricardo Rodriguez/D.O./CEO/CFO

Purpose: During the audit period, TA 2 was used to hold owner reserves.
Deposits into TA 2 consisted of trust funds transferred from TA 1.
Disbursements from TA 2 included trust funds transferred to TA 1 and
vendor payments.

(VIOLATIONS OF THE REAL ESTATE LAW)

11.

Said audit examination, as described above in paragraph 9, revealed violations
of the Code and the Regulations, as set forth in the following paragraphs, and more fully
discussed in Audit Report No. OK-23-0087 and the exhibits and work papers attached to the
audit report.

(a) Trust Fund Balance and Accountability

(Code section 10145(a) and Regulation 2832.1)

(i) TA 1: As of the cutoff date of April 30, 2024, the total accountability of TA
1 (\$85,063.05) was not equal to its adjusted bank balance (\$75,473.11), in that there was a
shortage of <\$9,589.94> in TA 1. The total shortage of <\$9,589.94> in TA 1 was caused by
four (4) owner ledgers with negative balances that totaled <\$9,589.94>.

(ii) TA 2: As of the cutoff date of April 30, 2024, the total accountability of TA
2 (\$43,118.91) was not equal to its adjusted bank balance (\$42,684.70), in that there was a
shortage of <\$434.21> in TA 2. The total shortage of <\$434.21> in TA 2 was caused by one
(1) owner ledger with negative balance that totaled <\$434.21>.

COREMI failed to provide any evidence that the owners of the trust funds had
given their written consent to allow COREMI to reduce the balance of the funds in TA 1 and
TA 2 to an amount less than the existing aggregate trust fund liabilities, in violation of Code
section 10145(a) and Regulation 2832.1. After the audit period, COREMI cured all the
shortages in TA 1 and TA 2 as of July 15, 2024.

1 **(b) Handling of Trust Funds / Trust Fund Record to be Maintained /**
2 **Incorrect Accounting Practice (Code section 10145 and Regulations 2831).**

3 During the audit period, COREMI failed to maintain a complete and accurate
4 records of all trust funds received and disbursed (control records) from TA 1, in that COREMI
5 failed to record checks issued in accordance with their issuance date on TA 1's control record
6 in a chronological order. There were seven (7) checks issued in April 2024, which were
7 uncleared and not recorded in TA 1's control record as of April 30, 2024. There was one (1)
8 check issued in March 2024 that remained uncleared and not recorded in TA 1's control record
9 as of April 30, 2024. Such accounting practice caused TA 1's control record daily balance as
10 of April 30, 2024 to be incorrect.

11 **(c) Handling of Trust Funds / Separate Records for Each Beneficiary or Transaction**
12 **(Code section 10145 and Regulation 2831.1)**

13 COREMI failed to maintain accurate separate records for TA 1 that accurately
14 presented the running balance of funds in TA 1. As mentioned above, COREMI failed to
15 record at least eight (8) checks issued in accordance with their check issuance date in a
16 chronological order as of April 30, 2024. COREMI also failed to record these eight (8) checks
17 as of April 30, 2024. In addition, there were at least six (6) other checks from disbursements
18 sampled from the separate records, which were not recorded in accordance with their issuance
19 dates. Such accounting practice caused TA 1's separate record daily balance as of April 30,
20 2024 to be incorrect.

21 **(d) Handling of Trust Funds / Commingling (Code section 10176(e)).**

22 COREMI maintained \$1,562.73 in excess of \$200.00 of broker funds in TA 1 as
23 of April 30, 2024. A major portion of COREMI's excessive funds was caused by commission
24 totaling \$1,700.00 from RODRIGUEZ's sales that were erroneously deposited into TA 1 on
25 December 18, 2023.

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1 **(e) Responsibility of Corporate Officer in Charge / Broker Supervision**

2 **(Code sections 10159.2 and 10177(h) and Regulation 2725)**

3 Based on the above findings, D.O. RODRIGUEZ failed to exercise reasonable
4 and/or adequate supervision and control over the real estate activities conducted on behalf of
5 COREMI by its licensees and/or employees as necessary to secure full compliance with the real
6 estate laws. RODRIGUEZ failed to establish policies, rules, procedures, and systems to
7 review, oversee, inspect, and manage transactions requiring a real estate license and the
8 handling of trust funds, in violation of Code sections 10159.2 and 10177(h) and Regulation
9 2725.

10 12.

11 The conduct of Respondents described in Paragraph 11 above, violated the Code
12 and Regulations as set forth below:

13 **PARAGRAPH** **PROVISIONS VIOLATED**

14 11(a)	Code section 10145(a) and Regulation 2832.1.
15 11(b)	Code section 10145 and Regulation 2831
16 11(c)	Code sections 10145 and Regulation 2831.1
17 11(d)	Code sections 10145(a) and 10176(e)
18 11(e)	Code sections 10159.2 and 10177(h) and Regulation 2725

19 Each of the foregoing violations constitute cause for the suspension or
20 revocation of the real estate license and/or license rights of Respondents under the provisions of
21 Code sections 10177(d), 10177(g), and/or 10177(h).

22 **COSTS**

23 **(AUDIT COSTS)**

24 13.

25 Code section 10148(b) provides, in pertinent part, that the Real Estate
26 Commissioner shall charge a real estate broker for the costs of any audit if the Commissioner
27 has found in a final decision, following a disciplinary hearing, that the broker has violated

1 Section 10145 of the Code or a regulation or rule of the Commissioner interpreting said Code
2 section.

3 (INVESTIGATION AND ENFORCEMENT COSTS)

4 14.

5 Section 10106 of the Code, provides, in pertinent part, that in any order issued in
6 resolution of a disciplinary proceeding before the Department, the Commissioner may request
7 the administrative law judge to direct a licensee found to have committed a violation of this
8 part to pay a sum not to exceed the reasonable costs of investigation and enforcement of the
9 case.

10 WHEREFORE, Complainant prays that a hearing be conducted on the
11 allegations of this Accusation and that upon proof thereof, a decision be rendered imposing
12 disciplinary action against all the licenses and/or license rights of Respondents under the Real
13 Estate Law, for the costs of investigation and enforcement as permitted by law, for the cost of
14 the audit, and for such other and further relief as may be proper under other applicable
15 provisions of law.

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17 Dated at Oakland, California, on May 18, 2026

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20 Stephanie Yee
21 Supervising Special Investigator

22 cc: Audits – Gina King
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