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FILED

JUL 22 1991

DEPARTMENT OF REAL ESTATE  
*Sybil Weene*

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \* \*

|                                    |   |                |
|------------------------------------|---|----------------|
| In the Matter of the Accusation of | ) | No. H-22817 LA |
|                                    | ) |                |
| SAM INVESTMENT, INC., a            | ) |                |
| California corporation;            | ) |                |
| ROBERT VICTOR KEERAN,              | ) |                |
| individually and as                | ) |                |
| designated officer of              | ) |                |
| Sam Investment, Inc.;              | ) |                |
| and WILLIAM DON BUNCH,             | ) |                |
|                                    | ) |                |
| Respondents.                       | ) |                |

ORDER STAYING EFFECTIVE DATE

On July 1, 1991, a Decision was rendered in the above-entitled matter to become effective July 31, 1991.

IT IS HEREBY ORDERED that the effective date of the Decision of July 1, 1991 is stayed for a period of 30 days.

The Decision of July 1, 1991 shall become effective at 12 o'clock noon on August 30, 1991.

DATED: 22 July 1991

*Randolph L. Brendia*  
RANDOLPH BRENDIA  
Regional Manager  
Department of Real Estate

*Sacts  
Flag*

1991

DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

*Sybil W...*

\* \* \* \*

|                                      |                 |
|--------------------------------------|-----------------|
| In the Matter of the Accusation of ) | NO. H- 22817 LA |
| SAM INVESTMENT, INC., a )            |                 |
| California corporation; )            |                 |
| ROBERT VICTOR KEERAN, )              |                 |
| individually and as )                |                 |
| designated officer of )              |                 |
| Sam Investment, Inc.; )              |                 |
| and WILLIAM DON BUNCH, )             |                 |
| Respondent(s) )                      |                 |

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DECISION

The Proposed Decision dated June 5, 1991 of Randolph Brendia, Regional Manager, Department of Real Estate, is hereby adopted as the Decision of the Real Estate Commissioner in the above-entitled matter.

This Decision shall become effective at 12 o'clock noon on July 31, 1991.

IT IS SO ORDERED July 1, 1991.

CLARK WALLACE  
Real Estate Commissioner

*Clark Wallace*

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \* \*

In the Matter of the Accusation of ) No. H-22817 LA  
 )  
SAM INVESTMENT, INC., a )  
California corporation; )  
ROBERT VICTOR KEERAN, )  
individually and as )  
designated officer of )  
Sam Investment, Inc.; )  
and WILLIAM DON BUNCH, )  
 )  
Respondents. )  
 )

PROPOSED DECISION

This Matter was presided over by Randolph Brendia, Regional Manager, Department of Real Estate, as the designee of the Real Estate Commissioner, in Los Angeles, California, on

Robert E. Baker, Counsel, represented the Complainant. Respondents and their attorney of record, Gregory A. Swajian, were not present but signed a Waiver of Appearance.

The Matter of the Accusation of SAM INVESTMENTS, INC., a California corporation; ROBERT VICTOR KEERAN, individually and as designated officer of Sam Investment, Inc.; and WILLIAM DON BUNCH was submitted upon the written stipulation of the parties and, pursuant thereto, it is found, determined and ordered as follows:

FINDINGS OF FACT

1.

Randolph Brendia, a Deputy Real Estate Commissioner of the State of California, made the Accusation in his official capacity.

2.

Each 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 (hereinafter referred to as the Code).

3.

At all times mentioned herein, Respondent SAM INVESTMENT, INC., (hereinafter Respondent SAM), was licensed by the California Department of Real Estate (hereinafter Department) as a corporate real estate broker.

4.

At all times mentioned herein, Respondent ROBERT VICTOR KEERAN (hereinafter Respondent KEERAN) was licensed by the Department as a real estate broker in his individual capacity and as the designated licensed officer for Respondent SAM.

5.

At all times mentioned herein, Respondent WILLIAM DON BUNCH (hereinafter Respondent BUNCH) was licensed as a restricted real estate salesperson and employed as such by Respondent SAM. In addition, Respondent BUNCH was employed as the on-site manager of Respondent SAM's activities described hereafter in Findings 7 and 8.

6.

All further reference to Respondent SAM shall be deemed to refer to, in addition to Respondent SAM, the officers, directors, employees, agents and real estate licensees employed by or associated with Respondent SAM, including, but not limited to, Respondent BUNCH who, at all times mentioned herein, were engaged in the furtherance of the business or operations of Respondent SAM and who were acting within the course and scope of their authority and employment. Respondents KEERAN, SAM and BUNCH are hereinafter sometimes collectively referred to as "Respondents".

7.

The subject time-share project involves some 40 condominiums situated on a portion of a 2,815-acre development of residential homes, condominiums and certain common areas and recreational facilities known as "Silver Lakes". W.D.B. Marketing (WDB) was, at all times, the sponsor of the time-share project called the Silver Lakes Vacation Club (hereinafter SLVC) wherein purchasers of time-share interests in said 40 condominiums received a right to use a unit of the type shown on their contract during a certain period each year for a term not to exceed 30 years. Each purchaser was, and still is, required to join the Silver Lakes Vacation Association, which was responsible for maintaining the common areas and common facilities of the time-share project. Respondents were acting as WDB's agents.

8.

Respondents, as the agents of WDB, were required by Section 11024 of the Code to disclose to all prospective

purchasers of interests in SLVC the right of rescission provided for in subdivision (a) of Section 11024 and were required to furnish to each offeror a form as prescribed by Section 2813.13 of Title 10, Chapter 6, California Code of Regulations, for the exercise of said right.

9.

During a period of time from January of 1985 to the end of 1987, Respondents sold, or attempted to sell, time-share interests in SLVC to various purchasers.

As the agents of WDB, Respondents SAM and BUNCH allegedly neglected to clearly and conspicuously disclose to all said purchasers as provided for in subdivision (a) and Section 11024 of the Code, their right of rescission.

#### DETERMINATION OF ISSUES

1.

The omissions of Respondents SAM and BUNCH, as set forth in Finding 9, are found by the Real Estate Commissioner to be in violation of Section 11024 of the Code and are grounds to revoke or suspend the licenses and license rights of Respondents SAM and BUNCH under Section 10177(d) of the Code.

2.

There is no evidence that KEERAN failed to properly supervise the acts of BUNCH and SAM.

#### ORDER

1.

The restricted real estate salesperson license and license rights of respondent WILLIAM DON BUNCH under the provisions of Part 1 of Division 4 of the Code are hereby revoked. Provided, however, a restricted real estate salesperson license shall be issued to respondent pursuant to Section 10156.5 of the Code if respondent makes application therefor within one year from the effective date of this decision and provided that respondent first qualify for and successfully complete the written examination administered by the Department for a real estate salesperson license. The restricted license issued to respondent shall be subject to all of the provisions of Section 10156.7 of the Code and to the following limitations, conditions and restrictions imposed under the authority of Section 10156.6 of that Code:

1. The restricted license issued to respondent may be suspended prior to hearing by Order of the Real Estate Commissioner in the event of respondent's conviction or plea of nolo contendere to a crime which bears a significant relation to respondent's fitness or capacity as a real estate licensee.
2. The restricted license issued to respondent may be suspended after hearing by Order of the Real Estate Commissioner on evidence satisfactory to the Commissioner that respondent has violated provisions of the California Real Estate Law, the Subdivided Lands Law, Regulations of the Real Estate Commissioner or conditions attaching to the restricted license.
3. Respondent shall not be eligible to apply for the issuance of an unrestricted real estate license nor for the removal of any of the conditions, limitations or restrictions of a restricted license until one year from the effective date of any Decision.
4. With the application for license, or with the application for transfer to a new employing broker on a form approved by the Department of Real Estate wherein the employing broker shall certify as follows:
  - a. That broker has read the Statement of Issues which is the basis for the issuance of the restricted license; and
  - b. That broker will carefully review all transaction documents prepared by the restricted licensee and otherwise exercise close supervision over the licensee's performance of acts for which a license is required.

2.

The Accusation against ROBERT VICTOR KEERAN is hereby dismissed.

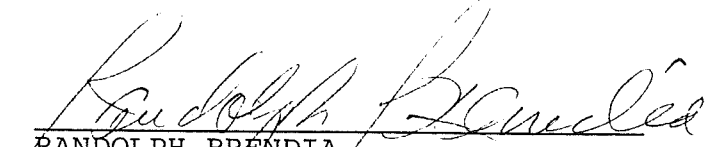
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3.

The license and license rights of respondent SAM  
INVESTMENT, INC., under the provisions of Part 1 of Division 4 of  
the Code are hereby revoked.

DATED: June 5, 1991.

  
RANDOLPH BRÉNDIA  
Regional Manager  
Department of Real Estate

SACTO.  
FLA'S

1 ROBERT E. BAKER, Counsel  
2 Department of Real Estate  
3 107 South Broadway, Room 8107  
4 Los Angeles, California 90012  
5  
6  
7  
8 (213) 620-4790

NOV 17 1989  
DEPARTMENT OF REAL ESTATE  
BY *John J. ...*

8 DEPARTMENT OF REAL ESTATE  
9 STATE OF CALIFORNIA

10 \* \* \* \*

11 In the Matter of the Accusation of ) No. H-22817 LA  
12 SAM INVESTMENT, INC., a )  
13 California corporation; ) FOURTH AMENDMENT  
14 ROBERT VICTOR KEERAN, ) TO ACCUSATION  
15 individually and as )  
16 designated officer of )  
17 Sam Investment, Inc.; and )  
18 WILLIAM DON BUNCH, )  
19 Respondents. )

18 The Accusation heretofore filed on January 9, 1987, and  
19 Amendments to Accusation filed on June 19, 1987; September 28,  
20 1987; and December 22, 1987, in the above-captioned matter are  
21 hereby further amended as follows:

22 THE FELIPE TRANSACTION

23 LI

24 The allegations contained in Paragraphs I through L  
25 of the Accusation and Amendments thereto are incorporated by  
26 reference.

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LII

On or about July 27, 1987, Catalino G. Felipe (hereinafter Felipe) attended a time-share presentation at SLVC given by a salesperson named Arlene Smith. Smith was not licensed to Respondents as a real estate salesperson nor was Smith licensed as a real estate broker. After hearing this solicitation by Smith, Felipe agreed to purchase a time-share at SLVC for the sum of \$5,000.00. One of the reasons Felipe agreed to purchase a time-share interest was that Respondents or their agents represented that he could buy additional weeks at SLVC each year for a yearly "maintenance fee" of \$179.95. This was not a true statement.

LIII

Felipe signed his agreement to purchase a time-share interest on or about July 27, 1987, and gave BUNCH a \$590.00 deposit. This contract was not reviewed or initialed by KEERAN (but his name appears on the agreement in the form of a pre-printed signature). On or about July 28, 1987, Felipe exercised his right to rescind his contract with SLVC. This notice of rescission was delivered to Respondents on July 30, 1987, who, after receiving said notice, refused to return Felipe's \$590.00 deposit to him and rescind the membership agreement in a timely manner.

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1 THE COLLINS TRANSACTION

2 LIV

3 On or about April 23, 1988, Michael and Karen Collins  
4 (hereinafter the Collinses) attended a three-hour presentation by  
5 Respondents or their agents about the benefits of purchasing a  
6 time-share interest in SLVC. After hearing the presentation, the  
7 Collinses purchased a time-share interest in SLVC which they were  
8 told had just been returned to Respondents via a "bank  
9 foreclosure". Prior to attending this presentation, Respondents  
10 represented to the Collinses that the Collinses would receive  
11 \$500.00 cash and a one-ounce gold Krugerrand just for attending  
12 the presentation.

13 The Collinses rescinded their agreement with SLVC and/or  
14 Respondents on or about April 25, 1988. To date, the Collinses  
15 have not received the \$500.00 cash promised to them nor have they  
16 received the one-ounce gold Krugerrand promised to them.

17 THE GOYAL TRANSACTION

18 LV

19 In March of 1988, Madan Goyal (hereinafter Goyal) was  
20 informed by Respondents that she would receive (1) a desktop  
21 Atari or \$1,000.00 cash, (2) a \$500.00 bond, and (3) a one-ounce  
22 gold Krugerrand if she attended a 90-minute sales presentation by  
23 Respondents and/or their agents. Immediately after receiving said  
24 offer, Goyal attended the Respondents' presentation, but declined  
25 their offer to buy a time-share membership in SLVC.

26 Respondents failed to give Goyal any of the items  
27 promised to her if she attended their presentation.

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LVI

The conduct of Respondents and/or their agents, as set forth in Paragraphs LIV and LV, constitutes fraud, dishonest dealing and making substantial misrepresentations and is grounds to revoke or suspend the licenses and license rights of Respondents under Sections 10176(a) and 10176(i) of the Code.

LVII

The conduct of Respondents, as set forth in Paragraphs LII and LIII, is in violation of Section 11024 of the Code and Section 2813.12 of the Regulations and is grounds to revoke or suspend the licenses and license rights of Respondents under Section 10177(d) of the Code.

LVIII

The conduct of KEERAN and SAM, as set forth in Paragraph LII, in employing the unlicensed Arlene Smith to conduct activities requiring a real estate license, is grounds to revoke the licenses and license rights of KEERAN and SAM under the provisions of Section 10137 of the Code.

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LIX

The acts and omissions of KEERAN, as set forth in Paragraphs LII through LV, constitute a violation of Section 2725 of the Regulations and a failure to exercise proper supervision of the conduct of SAM and BUNCH and are further grounds to suspend or revoke the licenses and license rights of KEERAN under Sections 10177(d) and 10177(h) of the Code.

Dated at Los Angeles, California  
this 17th day of November, 1989.

  
Deputy Real Estate Commissioner

cc: Sam Investment, Inc.  
Robert Victor Keeran  
William Don Bunch  
Eric Bryan Seuthe, Esq.  
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ROBERT E. BAKER, Counsel  
Department of Real Estate  
107 South Broadway, Room 8107  
Los Angeles, California 90012  
  
(213) 620-4790

FILED

DEC 22 1987

DEPARTMENT OF REAL ESTATE  
BY *[Signature]*

DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

In the Matter of the Accusation of )  
 )  
SAM INVESTMENT, INC., a )  
California corporation; )  
ROBERT VICTOR KEERAN, )  
individually and as )  
designated officer of )  
Sam Investment, Inc.; and )  
WILLIAM DON BUNCH, )  
 )  
Respondents. )

No. H-22817 LA  
THIRD AMENDMENT  
TO ACCUSATION

The Accusation heretofore filed on January 9, 1987,  
and Amendments to Accusation filed on June 19, 1987, and  
September 28, 1987, in the above-captioned matter are hereby  
further amended as follows:

THE GOLDFINE TRANSACTION

XLII

The allegations contained in Paragraphs I through XLI  
of the Accusation and Amendments thereto are incorporated by  
reference.

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XLIII

In or about October of 1987, Respondents represented to Milton and Vivian Goldfine (hereinafter the Goldfines) that they would receive free prizes merely for attending a presentation made by Respondents extolling the virtues of purchasing a time-share unit in SLVC. Said promised "free" prizes included flatware and an ocean cruise.

XLIV

On or about October 9, 1987, the Goldfines attended a presentation made by Respondents, or agents of Respondents, and, after hearing said presentation, the Goldfines decided to buy a time-share unit for \$4,989.00. They were then introduced to an agent of Respondents, who would "close" the sale.

XLV

The Goldfines signed the contract presented to them by said agent. The contract was also signed by respondent KEERAN. Prior to the time that the Goldfines signed said contract agreeing to purchase a time-share unit from SLVC, said agent failed to discuss and explain the contents or the meaning of both The Report and the Rescission Form with the Goldfines and failed to give the Goldfines the Rescission Form.

XLVI

In truth and in fact, the flatware and ocean cruise offered to the Goldfines were not "free" as the receipt of both prizes first required payment by the Goldfines.

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1  
2 XLVII

3 On or about October 12, 1987, the Goldfines wrote  
4 Respondents in care of W.D.B. Marketing and notified Respondents  
5 that they wished to rescind their contract and requested the  
6 return of their \$1,089.00 deposit.

7 On October 20, 1987, the Goldfines' notice of rescission  
8 was finally delivered to respondent BUNCH.

9 On October 22, 1987, respondent BUNCH acknowledged  
10 receipt of said notice and thereafter refused to return the  
11 \$1,089.00 deposit to the Goldfines.

12 To date, Respondents have refused to acknowledge the  
13 Goldfines' rights to rescind.

14 XLVIII

15 The conduct of respondents SAM, KEERAN and BUNCH, as  
16 described in Paragraphs XLIII through XLVII, constitutes fraud,  
17 dishonest dealing and making substantial misrepresentations and is  
18 grounds to revoke or suspend the licenses and license rights of  
19 respondents KEERAN, SAM and BUNCH under Sections 10176(a) and  
20 10176(i) of the Code.

21 XLIX

22 The conduct of respondents SAM, KEERAN and BUNCH, as  
23 described in Paragraphs XLV and XLVII, is in violation of Sections  
24 11024 and 11028 of the Code and Section 2813.13 of the Regulations  
25 and is grounds to revoke or suspend the licenses and license  
26 rights of respondents KEERAN, SAM and BUNCH under Section 10177(d)  
27 of the Code.

/

L

The conduct of respondent KEERAN, as described in Paragraphs XLIII through XLVII, constitutes failure to exercise reasonable supervision over the activities of respondents SAM and BUNCH and, further, constitutes negligence in the performance of acts requiring a real estate license, and is grounds for the suspension or revocation of the licenses and license rights of respondent KEERAN under Sections 10177(g) and 10177(h) of the Code.

Dated at Los Angeles, California  
this 22nd day of December, 1987.

  
Deputy Real Estate Commissioner

cc: Sam Investment, Inc.  
Robert Victor Keeran  
William Don Bunch  
Eric Bryan Seuthe, Esq.  
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ROBERT E. BAKER, Counsel  
Department of Real Estate  
107 South Broadway, Room 8107  
Los Angeles, California 90012  
  
(213) 620-4790

SEP 28 1987  
DEPARTMENT OF REAL ESTATE  
BY *[Signature]*

DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

|                                      |                         |
|--------------------------------------|-------------------------|
| In the Matter of the Accusation of ) | No. H-22817 LA          |
| SAM INVESTMENT, INC., a )            | <u>SECOND AMENDMENT</u> |
| California corporation; )            |                         |
| ROBERT VICTOR KEERAN, )              | <u>TO ACCUSATION</u>    |
| individually and as )                |                         |
| designated officer of )              |                         |
| Sam Investment, Inc.; and )          |                         |
| WILLIAM DON BUNCH, )                 |                         |
| Respondents. )                       |                         |

The Accusation heretofore filed on January 9, 1987,  
and Amendment to Accusation filed on June 19, 1987, in the  
above-captioned matter are hereby amended as follows:

THE BOEHM TRANSACTION

XXXVI

The allegations contained in Paragraphs I through XXXV  
of the Accusation and Amendment to Accusation are incorporated by  
reference.

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On or about May 16, 1987, John and Ann Marie Boehm (hereinafter the Boehms) purchased a time-share interest in SLVC for \$4,989.17 and delivered to respondent BUNCH their down payment of \$1,089.00.

Prior to the finalization of said purchase, the Boehms were introduced to respondent BUNCH by an agent of Respondents named "Tracy". Respondent BUNCH then presented to the Boehms a membership application and agreement for SLVC, which the Boehms signed wherein the Boehms agreed to pay for their time-share interest in SLVC over a period of three years.

Prior to the signing of said agreement, respondent BUNCH failed to adequately explain the contents or the meaning of both The Report and the Rescission Form, and failed to afford to the Boehms an opportunity to read The Report or the Rescission Form. Instead, respondent BUNCH only briefly discussed small parts of said Report.

In addition, in a deliberate effort to deceive the Boehms regarding their rights of rescission, respondent BUNCH first read to the Boehms a paragraph from The Report regarding racial discrimination and then had the Boehms initial a different paragraph in The Report regarding rescission as their alleged acknowledgment of their understanding of the paragraph regarding racial discrimination. Respondent BUNCH then sealed The Report and the Rescission Form in an envelope and urged the Boehms to place the sealed envelope in a safe deposit box.

/

1 THE LICENSE RIGHTS OF RESPONDENT BUNCH

2 XXXVIII

3 On July 24, 1984, a restricted real estate salesperson  
4 license was issued by the Department to respondent BUNCH on the  
5 terms, conditions and restrictions set forth in the Real Estate  
6 Commissioner's Decision of June 28, 1984, effective July 24, 1984,  
7 in Case No. H-21916 LA. This Decision granted the right to the  
8 issuance of a restricted real estate salesperson license subject  
9 to the provisions of Section 10156.7 of the Code and to enumerated  
10 additional terms, conditions and restrictions imposed under  
11 authority of Section 10156.6 of said Code.

12 XXXIX

13 In a Decision effective June 4, 1987, based on the  
14 allegations set forth in Paragraphs I through XXXV, and under the  
15 authority of Section 10156.7 of the Code, the restricted real  
16 estate salesperson license of respondent BUNCH was suspended  
17 pending final determination after the hearing on Case No.  
18 H-22817 LA.

19 XL

20 The conduct of respondent BUNCH, as set forth in  
21 Paragraphs I through XXXVII, is grounds to permanently revoke the  
22 license and license rights of respondent BUNCH under Section  
23 10177(k) of the Code. In addition to the grounds previously  
24 stated, the conduct of respondent BUNCH, as set forth in  
25 Paragraphs I through XXXVII, is also grounds to revoke or suspend  
26 his license rights under Section 10177(j) of the Code.

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XLI

In addition to the allegations already set forth in Paragraph XIII, complainant also alleges the following:

(a) The "representative" of Respondents mentioned in said paragraph was Martin D. Andelman (hereinafter Andelman).

(b) The activities of Andelman in soliciting for and negotiating the sale of a time-share interest in SLVC require a real estate license.

(c) At no time after October 9, 1985, was Andelman licensed as either a real estate broker or a real estate salesperson.

(d) Respondents' employment of Andelman is further cause to revoke their real estate licenses and license rights under Section 10137 of the Code.

Dated at Los Angeles, California  
this 28th day of September, 1987.

  
Deputy Real Estate Commissioner

cc: Sam Investment, Inc.  
Robert Victor Keeran  
William Don Bunch  
Eric Bryan Seuthe, Esq.  
Sacto.  
OAH  
DMS

SAM  
Platz

FILED

JUN 19 1987

DEPARTMENT OF REAL ESTATE  
BY *[Signature]*

1 ROBERT E. BAKER, Counsel  
2 Department of Real Estate  
3 107 South Broadway, Room 8107  
4 Los Angeles, California 90012  
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10 (213) 620-4790

DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

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|----|--------------------------------------|---------------------|
| 11 | In the Matter of the Accusation of ) | No. H-22817 LA      |
| 12 | SAM INVESTMENT, INC., a )            | <u>AMENDMENT TO</u> |
| 13 | California corporation; )            | <u>ACCUSATION</u>   |
| 14 | ROBERT VICTOR KEERAN, )              |                     |
| 15 | individually and as )                |                     |
| 16 | designated officer of )              |                     |
| 17 | Sam Investment, Inc.; and )          |                     |
| 18 | WILLIAM DON BUNCH, )                 |                     |
| 19 | Respondents. )                       |                     |

18 The Accusation heretofore filed on January 9, 1987, in  
19 the above-captioned matter is hereby amended as follows:

THE FOSTER TRANSACTION

XXIII

22 The allegations contained in Paragraphs I through XXII  
23 of the Accusation are incorporated by reference.

XXIV

25 In or about March of 1987, Respondents represented to  
26 Joseph and Denise Foster (hereinafter the Fosters) that they would  
27 receive free prizes merely for attending a presentation made by

1 Respondents extolling the virtues of purchasing a time-share unit  
2 in SLVC. Said promised prizes included a "Savings Bond" worth  
3 \$500 and two cruises.

4 XXV

5 On or about March 11, 1987, the Fosters attended a  
6 presentation made by Respondents, or agents of Respondents, and,  
7 after hearing said presentation, the Fosters decided to buy a  
8 time-share unit for \$5,000. They were then introduced to  
9 respondent BUNCH, who would "close" the sale.

10 XXVI

11 The Fosters signed the contract presented to them by  
12 respondent BUNCH. Prior to the time that the Fosters signed said  
13 contract agreeing to purchase a time-share unit from SLVC,  
14 respondent BUNCH failed to discuss and explain the contents or the  
15 meaning of both The Report and the Rescission Form with the  
16 Fosters. Respondent BUNCH also informed the Fosters that the down  
17 payment delivered to him by the Fosters was not refundable. After  
18 the Fosters signed the contract, respondent BUNCH placed The  
19 Report and the Rescission Form in a sealed envelope and told the  
20 Fosters to place said sealed envelope in a safe place, such as a  
21 a deposit box. Respondent BUNCH then delivered to the Fosters  
22 the "Savings Bond" allegedly worth \$500.

23 XXVII

24 On or about March 12, 1987, the Fosters opened the  
25 sealed envelope given to them by respondent BUNCH and discovered  
26 they had a right to rescind. Wishing to exercise said right, the  
27 Fosters called respondent BUNCH and told him they were rescinding

1 their agreement and asked for the return of their deposit.  
2 Respondent BUNCH then told the Fosters that they would have to  
3 make an appointment with him and personally return all the  
4 documents and sign a release form before he could let them  
5 rescind their contract. When told by the Fosters that the  
6 Department had informed them that all they had to do to rescind  
7 their contract was write a letter of rescission within the proper  
8 period of time, respondent BUNCH replied, "I don't care what the  
9 Department of Real Estate says, I am telling you what you need to  
10 do."

11 XXVIII

12 On or about April 7, 1987, the Fosters called respondent  
13 BUNCH and asked to receive the cruise that they had been told by  
14 Respondents they would receive for attending the sales  
15 presentation on March 11, 1987. Respondent BUNCH refused to  
16 acknowledge said request and hung up the phone. Henceforth, the  
17 Respondents have refused to deliver to the Fosters the promised  
18 free cruise. In addition, the "Savings Bond" worth \$500,  
19 delivered to the Fosters, was a worthless Florida "junk-bond"  
20 with no apparent value.

21 XXIX

22 Prior to the time that they signed their contract, an  
23 agent of Respondents represented to the Fosters that: (1) the unit  
24 they would purchase would be owned in perpetuity and could be  
25 willed to their children or grandchildren; (2) they could visit  
26 SLVC at any time and use the facilities free of charge; and  
27 (3) exchange services would be offered for resorts throughout the

1 world at no charge. Whereas, in truth and in fact, the Fosters  
2 would only obtain a 30-year lease; the Fosters could only use the  
3 facilities at SLVC during their paid-for stay at SLVC each year;  
4 and the Fosters would have to pay for exchange services.

5 THE TORRES TRANSACTION

6 XXX

7 In or about March of 1987, Respondents represented to  
8 Mr. and Mrs. Robert Torres (hereinafter the Torres) that they  
9 would receive two free prizes, including a \$500 "Savings Bond",  
10 merely for attending a presentation made by Respondents extolling  
11 the virtues of purchasing a time-share unit in SLVC.

12 XXXI

13 On March 25, 1987, the Torres attended a presentation  
14 made by Respondents, or agents of Respondents, and after hearing  
15 said presentation, the Torres decided to buy a time-share unit for  
16 \$4,989. They were then introduced to respondent BUNCH, who was  
17 responsible for "closing" the sale.

18 XXXII

19 The Torres signed the contract presented to them by  
20 respondent BUNCH. Prior to the time that the Torres signed said  
21 contract agreeing to purchase a time-share unit from SLVC,  
22 respondent BUNCH failed to discuss or explain the contents or the  
23 meaning of both The Report and the Rescission Form with the  
24 Torres. After the Torres signed the contract, respondent BUNCH  
25 placed The Report and Rescission Form in a sealed envelope marked  
26 "Resale Receipt - Report" and told the Torres to place said  
27 envelope in a safe place. Respondent BUNCH then delivered to the



1 Torres the "Savings Bond", allegedly worth \$500. The bond  
2 delivered to the Torres was a worthless Florida "junk-bond" with  
3 no apparent value or present worth.

4 XXXIII

5 The conduct of respondents SAM, KEERAN and BUNCH, as  
6 described in Paragraphs XXIV through XXXII, constitutes fraud,  
7 dishonest dealing and making substantial misrepresentations and is  
8 grounds to revoke or suspend the licenses and license rights of  
9 respondents KEERAN, SAM and BUNCH under Sections 10176(a) and  
10 10176(i) of the Code.

11 XXXIV

12 The conduct of respondents SAM, KEERAN and BUNCH, as  
13 described in Paragraphs XXVI, XXVII, and XXXII, is in violation of  
14 Sections 11024 and 11028 of the Code and Section 2813.13 of the  
15 Regulations and is grounds to revoke or suspend the licenses and  
16 license rights of respondents KEERAN, SAM and BUNCH under Section  
17 10177(d) of the Code.

18 XXXV

19 The conduct of respondent KEERAN, as described in  
20 Paragraphs XXIV through XXXII, constitutes failure to exercise  
21 reasonable supervision over the activities of respondents SAM and  
22 BUNCH and, further, constitutes negligence in the performance of  
23 acts requiring a real estate license, and is grounds for the

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1 suspension or revocation of respondent KEERAN's real estate  
2 license and license rights under Section 10177(g) and Section  
3 10177(h) of the Code.

4 Dated at Los Angeles, California  
5 this 19th day of June, 1987.

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7 \_\_\_\_\_  
8 Deputy Real Estate Commissioner  
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24 cc: Sam Investment, Inc.  
25 Robert Victor Keeran  
26 William Don Bunch  
27 Eric Bryan Seuthe, Esq.  
Sacto.  
OAH  
DMS

*Handwritten initials/signature*

1 ROBERT E. BAKER, Counsel  
2 Department of Real Estate  
3 107 South Broadway, Room 8107  
4 Los Angeles, California 90012  
5  
6  
7  
8 (213) 620-4790

FILED  
JAN -9 1987

DEPARTMENT OF REAL ESTATE  
BY *[Signature]*

DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

|    |                                    |   |                            |
|----|------------------------------------|---|----------------------------|
| 11 | In the Matter of the Accusation of | ) | No. H-22817 LA             |
| 12 | SAM INVESTMENT, INC., a            | ) | <u>A C C U S A T I O N</u> |
| 13 | California corporation;            | ) |                            |
| 14 | ROBERT VICTOR KEERAN,              | ) |                            |
| 15 | individually and as                | ) |                            |
| 16 | designated officer of              | ) |                            |
| 17 | Sam Investment, Inc.; and          | ) |                            |
|    | WILLIAM DON BUNCH,                 | ) |                            |
|    | Respondents.                       | ) |                            |

18 The complainant, Randolph Brendia, a Deputy Real Estate  
19 Commissioner of the State of California, for cause of accusation  
20 against SAM INVESTMENT, INC., a California corporation; ROBERT  
21 VICTOR KEERAN, individually and as designated officer of Sam  
22 Investment, Inc.; and WILLIAM DON BUNCH, alleges as follows:

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24 The complainant, Randolph Brendia, a Deputy Real Estate  
25 Commissioner of the State of California, makes this Accusation in  
26 his official capacity.

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II

Each 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 (hereinafter referred to as the "Code").

III

At all times mentioned herein, respondent SAM INVESTMENT, INC. (hereinafter respondent SAM) was licensed by the California Department of Real Estate (hereinafter Department) as a corporate real estate broker.

IV

At all times mentioned herein, respondent ROBERT VICTOR KEERAN (hereinafter respondent KEERAN) was licensed by the Department as a real estate broker in his individual capacity, and as the designated licensed officer for respondent SAM. As the designated officer of respondent SAM, respondent KEERAN was responsible under Section 10159.2 of the Code for the supervision of the activities of officers and employees of respondent SAM for which a real estate license is required.

V

At all times mentioned herein, respondent WILLIAM DON BUNCH (hereinafter respondent BUNCH) was licensed as a restricted real estate salesperson and employed as such by respondent SAM. In addition, respondent BUNCH was employed as the on-site manager of respondent SAM's activities described hereafter in Paragraphs VII and VIII. At all times mentioned herein, respondent KEERAN delegated to respondent BUNCH his responsibility and authority under

1 subdivision (a) of Section 2725 of Chapter 6, Title 10, California  
2 Administrative Code (hereinafter Regulations), for said activities  
3 of respondent SAM, and respondent BUNCH accepted such responsibility.

4 VI

5 All further reference to respondent SAM shall be deemed  
6 to refer to, in addition to respondent SAM, the officers, directors,  
7 employees, agents and real estate licensees employed by or  
8 associated with respondent SAM, including, but not limited to,  
9 respondent BUNCH, who, at all times mentioned herein, were engaged in  
10 the furtherance of the business or operations of respondent SAM and  
11 who were acting within the course and scope of their authority and  
12 employment. Respondents KEERAN, SAM and BUNCH are hereinafter  
13 sometimes collectively referred to as "Respondents".

14 VII

15 At all times mentioned herein, W.D.B. Marketing, Inc.  
16 (hereinafter WDB), owned some 29 condominiums situated on a portion  
17 of a 2,815-acre development of residential homes, condominiums and  
18 certain common areas and recreational facilities known as "Silver  
19 Lakes". WDB was, at all times mentioned herein, the sponsor and  
20 owner of a time-share project called the Silver Lakes Vacation  
21 Club (hereinafter SLVC) wherein purchasers of time-share interests  
22 in said 29 condominiums owned by WDB received a right to use a  
23 unit of the type shown on their contract during a certain period  
24 each year for a term not to exceed 28 years. Each purchaser was,  
25 and still is, required to join the Silver Lakes Vacation  
26 Association, which was responsible for maintaining the common areas  
27 and common facilities of the time-share project. Bank of

1 California (hereinafter BC) acted as trustee for the project  
2 insuring that payments on time-share contracts were held in trust  
3 and that mortgage payments owed by WDB were made when due. As the  
4 owner of 29 units in the larger area known as Silver Lakes, WDB  
5 had 29 votes (out of approximately 2,000) in the homeowners'  
6 association responsible for maintaining the common areas and  
7 recreational facilities of Silver Lakes. Thus, WDB had little or  
8 no say in the overall operation and maintenance of the larger  
9 recreational area known as Silver Lakes.

10 VIII

11 At all times mentioned herein, respondents SAM, KEERAN  
12 and BUNCH acted in their respective capacities to sell time-share  
13 interests in the condominiums owned by WDB (aka SLVC) for, or in  
14 the expectation of, a compensation.

15 IX

16 As agents of the sellers of subdivisions as defined by  
17 Section 11003.5 of the Code, Respondents were required by  
18 Section 11018.1 of the Code to give to each prospective purchaser  
19 of a time-share interest in SLVC a copy of the Final Time-Share  
20 Project Public Report issued on or about April 2, 1982, by the  
21 Department in the matter of the application of WDB for a Final  
22 Time-Share Report on Tract 10235, Silver Lakes Vacation Club  
23 (hereinafter The Report or Report). In addition, Respondents, as  
24 the agents of WDB, were required by Section 11024 of the Code to  
25 CLEARLY and CONSPICUOUSLY disclose to all prospective purchasers  
26 of interests in SLVC the right of rescission provided for in  
27 subdivision (a) of Section 11024 and were required to furnish to

1 each offeror a form, as prescribed by Section 2813.13 of the  
2 Regulations (hereinafter the Rescission Form) for the exercise of  
3 said right.

4 X

5 As set forth and hereinafter described in Paragraphs XI  
6 through XIX, Respondents, and each of them, followed a course of  
7 conduct during the last two years wherein (1) they made certain  
8 representations to prospective purchasers of time-share interests  
9 in SLVC which were known to be false or made without reasonable  
10 grounds for believing said representations to be true; and  
11 (2) while acting in a fiduciary capacity with persons actually  
12 purchasing time-share interests, Respondents would intentionally  
13 fail to make the required full disclosures set forth, above, in  
14 Paragraph IX. In making said misrepresentations, it was fully  
15 intended by Respondents that the purchasers would rely on what was  
16 told to them by Respondents and, in failing to make the disclosures  
17 required of them by the Code, it was intended by Respondents that  
18 said purchasers would be acting only on the basis of incomplete  
19 information provided to them by Respondents to the eventual  
20 detriment of said purchasers. In all the transactions hereinafter  
21 described, respondent BUNCH was personally responsible for the  
22 final negotiations resulting in the actual sale.

23 THE CAVAZOS TRANSACTION

24 XI

25 On or about October 29, 1985, Robert and Paula Cavazos  
26 (hereinafter the Cavazos) purchased a time-share interest in SLVC  
27 for \$4,989, paying \$989 down. Prior to making their purchase, the

1 Cavazos were shown around the common area of SLVC and the larger  
2 surrounding area known as Silver Lakes by respondent KEERAN.  
3 During this tour, respondent KEERAN repeatedly represented to the  
4 Cavazos that water-skiing was allowed on the lake at Silver Lakes.  
5 After respondent KEERAN ended his tour, he introduced the Cavazos  
6 to respondent BUNCH. Inasmuch as the primary reason that the  
7 Cavazos were interested in a membership in SLVC was the water-skiing  
8 allegedly provided, the Cavazos then asked respondent BUNCH if  
9 water-skiing was allowed and respondent BUNCH assured them that  
10 it was. Relying on the representations of Respondents, the  
11 Cavazos purchased their time-share interest. Several months later,  
12 the Cavazos learned that no water-skiing was allowed.

13 THE CLAYTON TRANSACTION

14 XII

15 On or about January 22, 1985, Thomas and Mary Lou Clayton  
16 (hereinafter the Claytons) purchased a time-share interest in SLVC  
17 and delivered to respondent BUNCH their down payment of \$483.  
18 Prior to said purchase, the Claytons were told by respondent BUNCH  
19 that membership in SLVC would give them access to an exchange  
20 network that included a cruise ship and 1,000 resorts from which  
21 to choose. Relying on the representations of respondent BUNCH,  
22 and wishing to make use of the opportunity to spend time on a cruise  
23 ship at a bargain price, the Claytons purchased a time-share  
24 interest from WDB. Several months later, the Claytons learned that  
25 the exchange network had only 147 resorts to choose from and no  
26 cruise ship. As the transaction was culminated, respondent BUNCH  
27 handed the Claytons a sealed brown envelope marked "Resale



1 Receipt Report". In said envelope was a copy of The Report and  
2 the Rescission Form. Respondent BUNCH failed to disclose the  
3 contents of the envelope to the Claytons and failed to discuss and  
4 explain the contents or the meaning of both The Report and the  
5 Rescission Form with the Claytons, and misled the Claytons about  
6 the exact nature of the documents contained in the brown envelope  
7 by labeling it "Resale Receipt Report".

8 THE WILLIAMS TRANSACTION

9 XIII

10 On or about January 15, 1985, Norman and Mardene  
11 Williams (hereinafter the Williams) purchased a time-share interest  
12 in SLVC for a price of \$4,983 and delivered to respondent BUNCH a  
13 down payment of \$983. Prior to said purchase, the Williams were  
14 told by a representative of respondent SAM that owners of said  
15 interests in SLVC were entitled to use dune buggies, ATCs, boats,  
16 horses and the trap shooting areas on a daily basis, 365 days a  
17 year, for no fee. Relying on the representations of respondent  
18 SAM's employee, and wishing to make use of the many free amenities  
19 that they were told were offered to persons purchasing a  
20 time-share interest, the Williams signed the agreement handed to  
21 them by respondent BUNCH. Immediately thereafter, the Williams  
22 learned that many of the amenities set forth, above, did not exist  
23 and, for the use of those amenities that did exist, there was a  
24 fee. As the transaction was culminated, respondent BUNCH handed  
25 the Williams a sealed envelope and told them that the envelope  
26 contained important papers pertaining to the resale of their  
27 newly-acquired interest and to open the envelope only if they sold

1 the property. In said envelope was a copy of The Report and the  
2 Rescission Form. Respondent BUNCH failed to disclose the true  
3 contents of the envelope to the Williams and failed to discuss and  
4 explain the contents or the meaning of both The Report and the  
5 Rescission Form with the Williams prior to the sale or at any time  
6 thereafter.

7 THE WILSON TRANSACTION

8 XIV

9 On or about August 7, 1985, relying on the written  
10 representations of Respondents that they would receive a free gift  
11 if they listened to a presentation by Respondents regarding  
12 time-share interests at SLVC, Harold and Marion Wilson (hereinafter  
13 the Wilsons) attended a presentation given by an employee of  
14 Respondents. After listening to the presentation, the Wilsons  
15 asked respondent SAM's representative if they could think over the  
16 purchase of a time-share until that Friday, August 9. Respondent's  
17 agent replied in the affirmative and requested that the Wilsons  
18 leave a deposit of \$1,000 which he said would be refunded to them  
19 on Friday if they decided not to buy a time-share interest. This  
20 deposit was delivered to respondent BUNCH. When the Wilsons  
21 notified respondent BUNCH on August 9, 1985, that they had decided  
22 not to purchase a time-share interest in SLVC and requested the  
23 return of their deposit, respondent BUNCH informed them that they  
24 had purchased a non-refundable "option" and respondent BUNCH  
25 refused to return all or any portion of the funds delivered to  
26 him two days earlier.

27 /

1 At no time prior to this transaction did Respondents  
2 notify the Wilsons of their right to rescind their offer to  
3 purchase a time-share interest from SLVC.

4 THE MONTGOMERY TRANSACTION

5 XV

6 On or about March 19, 1985, James and Martha Montgomery  
7 (hereinafter the Montgomerys) purchased a time-share interest in  
8 SLVC for a price of \$5,983 and delivered to respondent BUNCH a  
9 down payment of \$1,183. Prior to said purchase, a representative  
10 of respondent SAM named "Debbie" made the following  
11 representations to the Montgomerys:

- 12 1. The Bank of California owned the time-share  
13 interest.
- 14 2. There would be a virtually unlimited number  
15 of exchange facilities available to the  
16 Montgomerys if they purchased a time-share  
interest including 20 locations in Hawaii;  
and locations in Jamaica, San Diego,  
Mammoth and the beach.
- 17 3. There was no fee for the use of the  
18 above-mentioned exchange network.
- 19 4. The Montgomerys would get a gold one-ounce  
20 Kruggerrand worth over \$400 for joining  
the SLVC.

21 Whereas, in truth and in fact, (1) WDB owned SLVC;  
22 (2) there was one exchange facility available in Hawaii, none in  
23 San Diego, none at the beach, and reservations were next to  
24 impossible to obtain at Mammoth; (3) there was a \$49 fee for the  
25 use of the exchange network; and (4) the Montgomerys received a  
26 gold 1/10-ounce coin worth \$40.

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XVI

Relying on the misrepresentations of respondent SAM's agent, the Montgomerys signed the agreement handed to them by respondent BUNCH. As he had done before, with various other purchasers, respondent BUNCH, at the culmination of the transaction, handed the Montgomerys a sealed envelope and told them that the envelope should not be opened until the Montgomerys sold their time-share interest. In said envelope was a copy of The Report and the Rescission Form. Respondent BUNCH failed to disclose the true contents of the envelope to the Montgomerys and failed to discuss and explain the contents or the meaning of both The Report and the Rescission Form with the Montgomerys. On or about June 12, 1985, after discovering the misrepresentations of respondent SAM's agent and learning of their rights to rescind, the Montgomerys notified respondent BUNCH that they were rescinding their agreement and asked for the return of their deposit. To date, Respondents have refused to return said deposit.

THE ZICHICHI TRANSACTION

XVII

On or about February 26, 1986, Mary T. Zichichi (hereinafter Zichichi) purchased a time-share interest in SLVC for a price of \$3,989 and delivered to respondent BUNCH her down payment of \$889. Prior to purchasing said interest, Zichichi received a written representation from Respondents that she would receive a free "bonus gift" valued at over \$400 if she attended a sales presentation and tour, Tuesday through Friday. Relying on

1 said representation, Zichichi attended said presentation, purchased  
2 a time-share interest, and Respondents refused, and continue to  
3 refuse, to present her with this "bonus gift". In addition,  
4 respondent BUNCH failed to give to Zichichi a copy of The Report  
5 prior to her execution of the agreement purchasing a time-share  
6 interest and failed to clearly and conspicuously disclose to  
7 Zichichi her right of rescission. Instead, respondent BUNCH placed  
8 The Report and the Rescission Form in a large white envelope,  
9 sealed it, and indicated to Zichichi that there would be no further  
10 need to examine the documents contained therein unless she chose to  
11 sell her interest at a future date.

12 XVIII

13 Prior to signing the agreement purchasing a time-share  
14 interest in SLVC, a representative of Respondents represented to  
15 Zichichi that she was entitled to use the facilities and amenities  
16 in and around SLVC in the Silver Lakes area 365 days per year. In  
17 truth and in fact, Zichichi, as a member of SLVC, could only use  
18 these amenities when she was occupying a dwelling unit at SLVC and  
19 the occupancy of units was predicated on making reservations not  
20 less than 45 days prior to the first day of the use period she  
21 desired.

22 XIX

23 After inadvertently discovering the Rescission Form,  
24 which respondent BUNCH had placed in a sealed envelope, and after  
25 reading The Report, which she had not been allowed to read prior  
26 to purchasing her time-share unit, Zichichi exercised her right  
27 to rescind her contract with SLVC in a timely manner and requested

1 the return of her \$889 down payment. To date, Respondents have  
2 failed and refused to return said deposit to Zichichi.

3 XX

4 The conduct of respondents SAM, KEERAN and BUNCH, as  
5 described in Paragraphs X through XIX, constitutes fraud, dishonest  
6 dealing and making substantial misrepresentations and is grounds to  
7 revoke or suspend the licenses and license rights of respondents  
8 KEERAN, SAM and BUNCH under Sections 10176(a) and 10176(i) of the  
9 Code.

10 XXI

11 The conduct of respondents SAM, KEERAN and BUNCH, as  
12 described in Paragraphs XII through XIX, is in violation of  
13 Section 11024 of the Code and Section 2813.13 of the Regulations  
14 and is grounds to revoke or suspend the licenses and license rights  
15 of respondents KEERAN, SAM and BUNCH under Section 10177(d) of the  
16 Code.

17 XXII

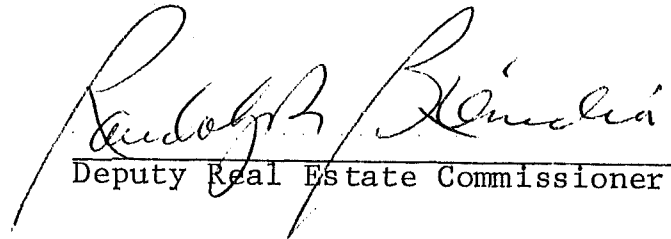
18 The conduct of respondent KEERAN, as described in  
19 Paragraphs XI through XIX, constitutes failure to exercise  
20 reasonable supervision over the activities of respondents SAM and  
21 BUNCH and, further, constitutes negligence in the performance of  
22 acts requiring a real estate license, and is grounds for the  
23 suspension or revocation of respondent KEERAN's real estate  
24 license and license rights under Section 10177(g) and  
25 Section 10177(h) of the Code.

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1           WHEREFORE, complainant prays that a hearing be conducted  
2 on the allegations of this Accusation and that upon proof thereof,  
3 a decision be rendered imposing disciplinary action against all  
4 licenses and license rights of respondents SAM INVESTMENT, INC., a  
5 California corporation; ROBERT VICTOR KEERAN, individually and as  
6 designated officer of Sam Investment, Inc.; and WILLIAM DON BUNCH  
7 under the Real Estate Law (Part 1 of Division 4 of the Business  
8 and Professions Code) and for such other and further relief as may  
9 be proper under other applicable provisions of law.

10 Dated at Los Angeles, California  
11 this 9th day of January, 1987.

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15 Deputy Real Estate Commissioner  
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25 cc: Sam Investment, Inc.  
26 Robert Victor Keeran  
27 William Don Bunch  
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