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1 2 3 4 5	James L. Beaver, Counsel Department of Real Estate 107 South Broadway, Room 8107 Los Angeles, California, 90012			
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-	BEFORE THE DEPARTMENT OF REAL ESTATE			
10	STATE OF CALIFORNIA			
11	* * * * *			
12	In the Matter of the Accusation of) No. H- 24918 LA			
13	AMERICAN MORTGAGE CONSULTANTS, INC., a) A C C U S A T I O N			
14	individually and as designated officer) of American Mortgage Consultants			
15	ELEANOR ROSALIE RAY, also known as) Eleanor Rosalie Lopez; and DARRIN J.)			
16	SEPPINNI;			
17	Respondents.			
18				
19	The Complainant, STEVEN J. ELLIS, a Deputy Real Estate			
20	Commissioner of the State of California, for cause of Accusation			
21	against AMERICAN MORTGAGE CONSULTANTS, INC., a Corporation, STEVEN			
22	DI PRESSI, individually and as designated officer of American			
23	Mortgage Consultants, Inc., ELEANOR ROSALIE RAY, also known as			
24	Eleanor Rosalie Lopez, and DARRIN J. SEPPINNI (herein			
25	"Respondents"), is informed and alleges as follows:			
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27	The term "the Regulations" as used herein refers to			
20	provisions of Chapter 6, Title 10, California Code of Regulations.			

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1 2 II The Complainant, STEVEN J. ELLIS, a Deputy Real Estate 3 Commissioner of the State of California, makes this Accusation 4 5 against Respondents in his official capacity. 6 III Respondents are presently licensed and/or have license 7 rights under the Real Estate Law, Part 1 of Division 4 of the 8 Business and Professions Code (herein "the Code"). 9 10 IV At all times mentioned herein: 11 Respondent AMERICAN MORTGAGE CONSULTANTS, INC. 12 (a) 13 (herein "AMC"), a corporation, was and now is licensed by the Department of Real Estate of the State of California (herein "the 14 Department") as a corporate real estate broker. 15 Prior to and including March 25, 1991, AMC was so (b) 16 licensed by and through ELEANOR ROSALIE RAY, (herein "RAY") as 17 AMC's designated officer - broker, i.e., the officer and broker 18 responsible pursuant to the provisions of Section 10159.2(a) of 19 the Code for supervising the activities requiring a real estate 20 license conducted on behalf of AMC by AMC's officers and 21 employees. 22 From and after May 16, 1991, AMC was so licensed by (C) 23 and through STEVEN DI PRESSI (herein "DI PRESSI") as AMC's 24 designated officer - broker. 25 From March 25, 1991 through May 16, 1991, AMC was (đ) 26 not licensed by the Department by and through any qualifying 27 designated officer - broker.

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1 2 v 3 At all times mentioned herein, Respondent RAY was and 4 now is licensed by the Department individually as a real estate 5 broker and, until March 25, 1991, as an officer of AMC. 6 VI 7 At all times mentioned herein from and after January 16, 8 1990, Respondent DI PRESSI was and now is licensed by the 9 Department individually as a real estate broker and, from and 10 after November 13, 1990, as an officer of AMC. 11 VII 12 At all times mentioned herein since September 30, 1991, 13 Respondent DARRIN J. SEPPINNI (herein "SEPPINNI") has been and now 14 is licensed by the Department as a real estate salesperson; prior 15 to September 30, 1991, SEPPINNI was not licensed by the Department 16 as either a real estate salesperson or as a real estate broker. 17 VIII 18 All further references herein to "Respondents" include 19 the parties identified in Paragraphs IV through VII, above, and 20 also include the officers, directors, employees, agents and real 21 estate licensees employed by or associated with said parties and 22 who at all times herein mentioned were engaged in the furtherance 23 of the business or operations of said parties and who were acting 24 within the course and scope of their authority and employment. 25 111 26 111 27 111 111 COURT PAPER STATE OF CALIFORNIA STD. 113 (REV. 8-72) -3-

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At all times herein mentioned, Respondents engaged in 3 the business of, acted in the capacity of, advertised or assumed 4 to act as real estate brokers in the State of California within 5 the meaning of Section 10131(d) of the Code, including the 6 operation and conduct of a mortgage loan brokerage with the public 7 wherein Respondents solicited prospective borrowers and lenders 8 for and negotiated and arranged loans secured by a lien on real 9 property, for another or others, for or in expectation of 10 compensation. In addition, Respondents handled escrows 11 consummating mortgage loan transactions brokered or arranged by 12 13 Respondents.

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From on or about March 9, 1990, through on or about 15 March 25, 1991, in course of the activities described in Paragraph 16 IX, above, Respondents AMC and RAY employed and compensated 17 persons then not licensed by the Department and known to 18 Respondents not to be licensed by the Department, including but 19 not limited to Joe Pedro Estrella (herein "Estrella"), Robert A. 20 Kenny (herein "Kenny"), Kimberly L. Rexford-Lea (herein 21 "Rexford"), J. Moran (herein "Moran") and Respondent SEPPINNI, to 22 perform acts requiring a real estate license for and in the name 23 of AMC, including but not limited to soliciting borrowers for 24 applications for loans to be secured directly by liens on real 25 property, and including but not limited to the acts described in 26 Paragraph XI, below. 27

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2 XI 3 In the course of the employment described in Paragraph 4 X, above: 5 On or about the dates tabulated below, Rexford, (a) 6 without first obtaining any license from the Department, for and 7 in expectation of compensation, as agent for AMC, solicited and 8 obtained applications from the borrowers tabulated below for 9 mortgage loan to be arranged by AMC to be secured by lien on real 10 property as tabulated below: 11 DATE BORROWERS SECURITY PROPERTY 12 12-13-90 Ronald D. McKeehan 2792 Laurie Lane Patricia McKeehan La Verne, CA 91750 13 12-13-90 Raul Sanchez 1758 Boulder Avenue 14 Ophelia Sanchez Ontario, CA 91762 15 (b) On or about the dates tabulated below, Estrella, 16 without first obtaining any license from the Department, for and 17 in expectation of compensation, as agent for AMC, solicited and 18 obtained applications from the borrowers tabulated below for 19 mortgage loan to be arranged by AMC to be secured by lien on real 20 property as tabulated below: 21 DATE BORROWERS SECURITY PROPERTY 22 12-16-90 Alfredo De Dios 7773 Aspen Virginia De Dios Fontana, CA 92336 23 12-23-90 Ronald MacDonald 2410 Fifth St. 24 Joanne MacDonald La Verne, CA 91750 25 01-15-91 Ildefonso Estrada 1415 Raylene Place Blanca Estrada Pomona, CA 91767 26 /// 27 111 COURT PAPER STATE OF CALIFORNIA STD. 113 (REV. 8-72) -5-

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2 (c) On or about the dates tabulated below, Kenny, without first obtaining any license from the Department, for and 3 in expectation of compensation, as agent for AMC, solicited and 4 obtained applications from the borrowers tabulated below for 5 mortgage loan to be arranged by AMC to be secured by lien on real 6 7 property as tabulated below:

8	DATE	BORROWERS	SECURITY PROPERTY
9	02-07-91	Steven C. Kennedy Colleen M. Kennedy	7460 Ginger Avenue Fontana, CA 92336
10	02-27-91	Eileen M. Di Pressi	2040 W. Ave. J-14, #1
11			Lancaster, CA 93536
12	03-05-91	Robert W. Thompson Mary E. Thompson	1940 Albright Avenue Upland, CA 91786
13	. (d)	On or about the Febr	ruary 9, 1991, Moran, without
14			
15			e Department, for and in
16	expectation of	compensation, as age	nt for AMC, solicited and
	obtained an app	plication from Richar	d N. Patterson for a mortgage
17 18	loan to be arra	anged by AMC to be se	cured by a lien on real
	property at 10	584 Gala Avenue, Alta	Loma, CA 91701;
19	(e)	On or about the date	es tabulated below, Respondent
20	SEPPINNI, with	out first obtaining a	ny license from the Department,
21		-	ion, as agent for AMC,
22			
23	solicited and (obtained applications	from the borrowers tabulated
24	below for morts	gage loan to be arran	ged by AMC to be secured by
	lien on real p	roperty as tabulated	below:
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2 SECURITY PROPERTY DATE BORROWERS 3 02-11-91 Donald B. Turner 785 Macy Street Rhonda L. Turner San Bernardino, CA 92410 4 Alfred W. Shaffer 1518 West Ash Avenue. 02-13-91 5 Fullerton, CA 92633 6 01-15-91 Ildefonso Estrada 1415 Raylene Place Blanca Estrada Pomona, CA 91767 7 XII 8 In employing Estrella, Kenny, Rexford, Moran, and 9 Respondent SEPPINNI, as described in Paragraphs X and XI, above, 10 Respondents AMC and RAY violated Section 10137 of the Code. Each 11 of said violations separately constitutes cause for suspension or 12 revocation of all real estate licenses and license rights of 13 Respondents AMC and RAY pursuant to the provisions of Section 14 10137 of the Code. 15 SECOND CAUSE OF ACCUSATION 16 XIII 17 Complainant incorporates herein the allegations of 18 Paragraphs I through XII, inclusive, hereinabove. 19 XIV 20 From on or about May 16, 1991, through on or about March 21 25, 1991, in course of the activities described in Paragraph IX, 22 above, Respondents AMC and DI PRESSI employed and compensated 23 persons then not licensed by the Department and known to 24 Respondents not to be licensed by the Department, including but 25 not limited to Respondent SEPPINNI, to perform acts requiring a 26 real estate license for and in the name of AMC, including but not 27 limited to soliciting borrowers for applications for loans to be

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2 secured directly by liens on real property, and including but not 3 limited to the acts described in Paragraph XV, below.

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5 On or about June 28, 1991, in the course of the 6 employment described in Paragraph XV, above, Respondent SEPPINNI, 7 without first obtaining any license from the Department, for and 8 in expectation of compensation, as agent for AMC, solicited and 9 obtained an application from Stanley B. Bruns for a mortgage loan 10 to be arranged by AMC to be secured by a lien on real property at 11 646 North Mardina Way, La Habra, CA 90631.

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XVI

13 In employing Respondent SEPPINNI, as described in 14 Paragraphs XIV and XV, above, Respondents AMC and DI PRESSI 15 violated Section 10137 of the Code. Each of said violations 16 separately constitutes cause for suspension or revocation of all 17 real estate licenses and license rights of Respondents AMC and DI 18 PRESSI pursuant to the provisions of Section 10137 of the Code. 19 THIRD CAUSE OF ACCUSATION 20 XVII 21 Complainant incorporates herein the allegations of 22 Paragraphs I through XVI, inclusive, hereinabove. 23 : XVIII

The conduct and omissions of Respondent SEPPINNI described in Paragraphs X, XI, XIV, and XV, above, violated Section 10130 of the Code. Said violations individually and collectively constitute cause for suspension or revocation of all real estate licenses and license rights of Respondent SEPPINNI

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2	pursuant to the provisions of Section 10177(d) of the Code.
3	FOURTH CAUSE OF ACCUSATION
4	XIX
5	Complainant incorporates herein the allegations of
6	Paragraphs I through XVIII, inclusive, hereinabove.
7	XX
8	At all times mentioned herein, in connection with the
9	activities described in Paragraph X, above, Respondents accepted
10	or received funds in trust (herein "trust funds") from or on
11	behalf of actual and prospective borrowers and lenders and
12	thereafter made disbursement of such funds. From time to time
13	mentioned herein these trust funds were maintained by Respondents
14	in bank accounts, including but not necessarily limited to the
15	following accounts:
16	(a) Account number (herein "T/A #1") at
17	Guardian Bank, Inland Empire Branch, Ontario, California, a trust
18	account held in the name of AMC doing business as Express Escrow;
19	(b) Account number (herein "T/A #2") at
20	Bank of America, Claremont Branch, Claremont, California, a trust
21	account held in the name of AMC doing business as Golden State
22	Mortgage;
23	(c) Account number (herein "T/A #3") at
24	Imperial Federal Savings, Claremont Branch, Claremont, California,
25	a trust account held in the name of Express Escrow.
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1 2 XXI On or about August 6, 1991, the Department completed an 3 examination of Respondents' books and records pertaining to 4 Respondents' activities, as described in Paragraph X, for the 5 approximately eleven month period ending June 28, 1991, which 6 revealed violations of the Code and Chapter 6, Title 10, 7 California Code of Regulations (herein "the Regulations"), as set 8 9 forth in the following paragraphs. 10 XXII In connection with the trust funds described in 11 Paragraph XX, during that portion of the ten month period 12 described in Paragraph XXI ending March 25, 1991, Respondents AMC 13 and RAY: 14 Deposited trust funds into T/A #3, a trust bank 15 (a) account held by Respondents in the name of Express Escrow, thereby 16 failing to maintain funds such funds so deposited in a trust bank 17 account held in the name of AMC as broker and as trustee, in 18 violation of Section 10145 of the Code and Section 2830 of the 19 Regulations; 20 Failed to maintain a formal trust fund receipts 21 (Ъ) journal and a formal trust fund disbursements journal with respect 22 to funds deposited into T/A #1 and T/A #2, or other records of the 23 receipt and disposition of trust funds accepted in trust and 24 deposited in said accounts by Respondents conforming to the 25 requirements of Section 2831 of the Regulations; 26 27 111

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(c) Failed to maintain adequate separate records for
each beneficiary or transaction, accounting therein for all trust
funds received, deposited into T/A #1 and T/A #2, and thereafter
disbursed, conforming to the requirements of Section 2831.1 of the
Regulations;

7 (d) Failed to perform a monthly reconciliation of the
8 records of the receipt and disposition of all trust funds received
9 in trust by Respondents, and the balance of all separate
10 beneficiary or transaction records;

(e) Permitted the withdrawal of trust funds from said trust accounts by Respondent SEPPINNI, a person who was then neither licensed by the Department nor covered by a fidelity bond, in violation of Section 2834 of the Regulations.

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XXIII

In connection with the mortgage loan brokerage and escrow handling activities described in Paragraph X, during that portion of the ten month period described in Paragraph XXI ending March 25, 1991, Respondents AMC and RAY acted in violation of the Code and the Regulations in that said Respondents:

(a) Used the fictitious business name "Express Escrow"
without first obtaining a license from the Department bearing such
fictitious name, as required by Section 10159.5 of the Code in
conjunction with Section 2731 of the Regulations; and

(b) Failed to provide the written mortgage loan disclosure statement prescribed by Section 10240(a) of the Code before the borrower became obligated to complete the loan.

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1 2 XXIV 3 The acts and omissions of Respondents AMC and RAY 4 described in Paragraphs XXII and XXIII, above, violated the Code 5 and the Regulations as set forth below: 6 PARAGRAPH PROVISIONS VIOLATED 7 XXII(a) of the Code and Sec. 10145 Sec. 2830 of the Regulations; 8 Sec. 2831 of the Regulations; XXII(b) Sec. 2831.1 XXII(C) of the Regulations; 9 XXII(d) Sec. 2831.2 of the Regulations; XXII(e) Sec. 2834 of the Regulations; 10 XXIII(a) Sec. 10159.5 of the Code and Sec. 2731 of the Regulations; 11 Sec. 10240(a) of the Code. XXIII(b) 12 Each of the foregoing violations separately constitutes cause for 13 the suspension or revocation of all licenses and license rights of 14 Respondents AMC and RAY under the provisions of Section 10177(d) 15 of the Code. 16 FIFTH CAUSE OF ACCUSATION 17 XXV 18 Complainant incorporates herein the allegations of 19 Paragraphs I through XXIV, inclusive, hereinabove. 20 XXVI 21 In connection with the trust funds described in 22 Paragraph XX, during that portion of the ten month period 23 described in Paragraph XXI commencing May 16, 1991, Respondents 24 AMC and DI PRESSI: 25 111 111 26 27 111 COURT PAPER STATE OF CALIFORNIA STD. 113 (REV. 8-72) -12-

(a) Deposited trust funds into T/A #3, a trust bank
account held by Respondents in the name of Express Escrow, thereby
failing to maintain funds such funds so deposited in a trust bank
account held in the name of AMC as broker and as trustee, in
violation of Section 10145 of the Code and Section 2830 of the
Regulations;

8 (b) Failed to maintain a formal trust fund receipts 9 journal and a formal trust fund disbursements journal with respect 10 to funds deposited into T/A #1 and T/A #2, or other records of the 11 receipt and disposition of trust funds accepted in trust and 12 deposited in said accounts by Respondents conforming to the 13 requirements of Section 2831 of the Regulations;

(c) Failed to maintain adequate separate records for
each beneficiary or transaction, accounting therein for all trust
funds received, deposited into T/A #1 and T/A #2, and thereafter
disbursed, conforming to the requirements of Section 2831.1 of the
Regulations;

19 (d) Failed to perform a monthly reconciliation of the
20 records of the receipt and disposition of all trust funds received
21 in trust by Respondents, and the balance of all separate
22 beneficiary or transaction records;

(e) Permitted the withdrawal of trust funds from said
trust accounts by Respondent SEPPINNI, a person who was then
neither licensed by the Department nor covered by a fidelity bond,
in violation of Section 2834 of the Regulations;

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(f) Disbursed or caused or allowed the disbursement of trust funds from T/A #2, where the disbursement of said funds reduced the funds in the said account to an amount which, on October 31, 1990, was approximately \$1,238.05 less than the existing aggregate trust fund liability to all owners of said funds, without first obtaining the prior written consent of every principal who was an owner of said funds.

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XXVII

In connection with the mortgage loan brokerage and escrow handling activities described in Paragraph X, during that portion of the ten month period described in Paragraph XXI commencing May 16, 1991, Respondents AMC and DI PRESSI acted in violation of the Code and the Regulations in that said Respondents:

(a) Used the fictitious business name "Express Escrow"
without first obtaining a license from the Department bearing such
fictitious name, as required by Section 10159.5 of the Code in
conjunction with Section 2731 of the Regulations; and

(b) Failed to provide the written mortgage loan
disclosure statement prescribed by Section 10240(a) of the Code
before the borrower became obligated to complete the loan.

XXVIII

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The acts and omissions of Respondents AMC and DI PRESSI described in Paragraphs XXVI and XXVII, above, violated the Code and the Regulations as set forth below:

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1	PARAGRAPH PROVISIONS VIOLATED		
2	XXVI(a) Sec. 10145 of the Code and		
3	Sec. 2830of the Regulations;XXVI(b)Sec. 2831of the Regulations;		
4	XXVI(c) Sec. 2831.1 of the Regulations; XXVI(d) Sec. 2831.2 of the Regulations;		
5	XXVI(e) Sec. 2834 of the Regulations; XXVI(f) Sec. 2832.1 of the Code;		
6	XXVII(a) Sec. 10159.5 of the Code and Sec. 2731 of the Regulations;		
7	XXVII(b) Sec. 10240(a) of the Code.		
8	Each of the foregoing violations separately constitutes cause for		
. 9	the suspension or revocation of all licenses and license rights of		
10	Respondents AMC and DI PRESSI under the provisions of Section		
11	10177(d) of the Code.		
12	SIXTH CAUSE OF ACCUSATION		
13	XIX		
14	Complainant incorporates herein the allegations of		
15	Paragraphs I through XXIII, inclusive, hereinabove.		
16	XXX		
17	In connection with the mortgage loan brokerage and		
18	escrow handling activities described in Paragraph X, during that		
19	portion of the ten month period described in Paragraph XXI ending		
20	March 25, 1991, Respondent RAY:		
21	(a) Failed to timely review, initial and date		
22	instruments which may have a material effect upon the rights or		
23	obligations of a party to a transaction prepared or signed by real		
24	estate salespersons employed by AMC under RAY's supervision in		
25	connection with Respondents' mortgage loan transactions, in		
26	violation of Section 2725(a) of the Regulations;		
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(b) Failed to timely review, initial and date escrow
instructions and closing statements prepared or signed by real
estate salespersons or other employees of AMC under RAY's
supervision in connection with escrows conducted by Respondents
incident to Respondents' mortgage loan transactions, in violation
of Section 2725(c) of the Regulations;

8 (c) Caused, suffered, and permitted Respondents AMC and 9 SEPPINNI to violate Sections 10130, 10137, 10145, 10159.5, and 10 10240 of the Code, and Sections 2731, 2830, 2831, 2831.1, and 11 2831.2 of the Regulations, as described hereinabove.

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XXXI

The conduct, acts and omissions of Respondent RAY as 13 described in Paragraph XXX, above, independently and collectively 14 constitute failure on the part of RAY, as AMC's designated officer 15 - broker, to exercise the reasonable supervision and control over 16 the licensed activities of AMC required by Section 10159.2 of the 17 Code, and is cause for the suspension or revocation of all real 18 estate licences and license rights of RAY pursuant to the 19 provisions of Section 10177(h) of the Code. 20

SEVENTH CAUSE OF ACCUSATION

XXXII

Complainant incorporates herein the allegations of Paragraphs I through XXXI, inclusive, hereinabove.

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XXXIII

3 In connection with the mortgage loan brokerage and 4 escrow handling activities described in Paragraph X, during that 5 portion of the ten month period described in Paragraph XXI 6 commencing May 16, 1991, Respondent DI PRESSI: 7 (a) Failed to timely review, initial and date 8 instruments which may have a material effect upon the rights or 9 obligations of a party to a transaction prepared or signed by real 10 estate salespersons employed by AMC under DI PRESSI's supervision 11 in connection with Respondents' mortgage loan transactions, in 12 violation of Section 2725(a) of the Regulations; 13 Failed to timely review, initial and date escrow (b) 14 instructions and closing statements prepared or signed by real 15 estate salespersons or other employees of AMC under DI PRESSI's 16 supervision in connection with escrows conducted by Respondents 17 incident to Respondents' mortgage loan transactions, in violation 18 of Section 2725(c) of the Regulations; 19 Caused, suffered, and permitted Respondents AMC and (c) 20 SEPPINNI to violate Sections 10130, 10137, 10145, 10159.5, and 21 10240 of the Code, and Sections 2731, 2830, 2831, 2831.1, 2831.2

and 2832.1 of the Regulations, as described hereinabove.

as described in Paragraph XXXIII, above, independently and

supervision and control over the licensed activities of AMC

designated officer - broker, to exercise the reasonable

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XXXIV

collectively constitute failure on the part of DI PRESSI, as AMC's

The conduct, acts and omissions of Respondent DI PRESSI

2 required by Section 10159.2 of the Code, and is cause for the 3 suspension or revocation of all real estate licences and license rights of DI PRESSI pursuant to the provisions of Section 10177 (h) 4 5 of the Code.

6 WHEREFORE, Complainant prays that a hearing be conducted 7 on the allegations of this Accusation and that upon proof thereof 8 a decision be rendered imposing disciplinary action against all 9 licenses and license rights of Respondents under the Real Estate 10 Law (Part 1 of Division 4 of the Business and Professions Code) 11 and for such other and further relief as may be proper under other

applicable provisions of law. ELLÍS STEVEN J.

, 1991.

Deputy Real Estate Commissioner

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American Mortgage Consultants, Inc. cc: Steven Di Pressi Eleanor Rosalie Ray Darrin J. Seppinni Sacto. MLB

Dated at Los Angeles, California

this 27th day of November

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