

FILED
JUL 11 1997
DEPARTMENT OF REAL ESTATE

By R. Niederhals

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * * *

In the Matter of the Accusation of) NO. H-25494 LA
MORDECHAI SEIDNER)
Respondent.)

ORDER GRANTING REINSTATEMENT OF LICENSE

On May 2, 1994, a Decision was rendered herein
revoking the real estate broker license of Respondent,
MORDECHAI SEIDNER (hereinafter "Respondent"), effective May
24, 1994. In said Decision Respondent was given the right to
apply for and receive a restricted real estate broker license
which was issued to him on May 24, 1994.

On November 5, 1996, Respondent petitioned for
reinstatement of said real estate broker license and the
Attorney General of the State of California has been given
notice of the filing of said petition.

I have considered Respondent's petition and the
evidence and arguments in support thereof. Respondent has
demonstrated to my satisfaction that grounds do not presently

1 exist to deny the issuance of an unrestricted real estate
2 broker license to Respondent.

3 NOW, THEREFORE, IT IS ORDERED that Respondent's
4 petition for reinstatement is granted and that an
5 unrestricted real estate broker license be issued to
6 Respondent, MORDECHAI SEIDNER, after Respondent satisfies the
7 following conditions within one (1) year from the date of
8 this Order:

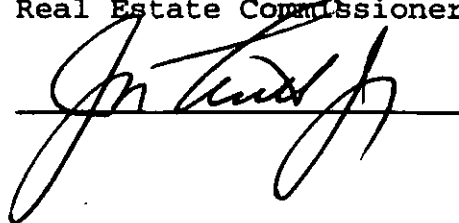
9 1. Submittal of a completed application and
10 payment of the fee for a real estate broker license.

11 2. Submittal of evidence satisfactory to the Real
12 Estate Commissioner that Respondent has, since his license
13 was revoked, taken and successfully completed the continuing
14 education requirements of Article 2.5 of Chapter 3 of the
15 Real Estate Law for renewal of a real estate license
16 including three hour courses in trust fund accounting and
17 handling and fair housing.

18 This Order shall become effective immediately.

19 DATED: 7/9/97
20

21 JIM ANTT, JR.
22 Real Estate Commissioner

23 
24

25 MORDECHAI SEIDNER
26 1211 S. Stanley Ave.
27 Los Angeles, California 90019

1 Department of Real Estate
107 South Broadway, Room 8107
2 Los Angeles, California 90012

3 (213) 897-3937

MAY -5 1994

DEPARTMENT OF REAL ESTATE
BY *[Signature]*

8 DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * * * *

11 In the Matter of the Accusation of	)	No. H-25494 LA
	)	
12 FNRS FINANCIAL CORPORATION,	)	
a California corporate broker;	)	<u>STIPULATION AND AGREEMENT</u>
13 and MORDECHAI SEIDNER,	)	
individually and as designated	)	<u>IN SETTLEMENT AND ORDER</u>
14 officer of FNRS Financial	)	
Corporation,	)	
	)	
15 Respondents.	)	
	)	

17 It is hereby stipulated by and between FNRS FINANCIAL
18 CORPORATION, acting by and through Mordechai Seidner, its Vice
19 President, Counsel and Designated Officer, MORDECHAI SEIDNER
20 (sometimes referred to as Respondents FNRS or SEIDNER,
21 respectively), and the Complainant, acting by and through Sean
22 Crahan, Counsel for the Department of Real Estate, as follows for
23 the purpose of settling and disposing of the Accusation filed on
24 August 11, 1993, in this matter:

25 1. All issues which were to be contested and all
26 evidence which was to be presented by Complainant and Respondents
27 at a formal hearing on the Accusation, which hearing was to be held

1 in accordance with the provisions of the Administrative Procedure
2 Act (APA), shall instead and in place thereof be submitted solely
3 on the basis of the provisions of this Stipulation And Agreement In
4 Settlement And Order (hereafter Stipulation).

5 2. Respondents have received, read and understand the
6 Statement to Respondent, the Discovery Provisions of the APA and
7 the Accusation, filed by the Department of Real Estate in this
8 proceeding.

9 3. On August 26, 1993, Respondents filed a Notice of
10 Defense pursuant to Section 11505 of the Government Code for the
11 purpose of requesting a hearing on the allegations in the
12 Accusation. Respondents hereby freely and voluntarily withdraw
13 said Notice of Defense. Respondents acknowledge that they
14 understand that by withdrawing said Notice of Defense, they will
15 thereby waive their right to require the Commissioner to prove the
16 allegations in the Accusation at a contested hearing held in
17 accordance with the provisions of the APA and that they will waive
18 other rights afforded to them in connection with the hearing such
19 as the right to present evidence in defense of the allegations in
20 the Accusation and the right to cross-examine witnesses.

21 4. Respondents, pursuant to the limitations set forth
22 below, hereby admit that the factual allegations in Paragraphs one
23 (1) through four (4), five (a) (5(a)), five (b) (5(b)), five (d)
24 (5(d)), five (e) (5(e)), five (f) (5(f)), six (6), seven (7) and
25 eight (8) in the Accusation filed in this proceeding are true and
26 correct and the Real Estate Commissioner shall not be required to
27 provide further evidence to prove such allegations.

1 5. It is understood by the parties that the Real Estate
2 Commissioner may adopt the Order in this Stipulation as his
3 decision and order in this matter thereby imposing the penalty and
4 sanctions on Respondents' real estate licenses and/or license
5 rights as set forth in the below Order. In the event that the
6 Commissioner in his discretion does not adopt the Stipulation, the
7 Stipulation And Agreement In Settlement shall be void and of no
8 effect, and Respondents shall retain the right to a hearing and
9 proceeding on the Accusation under all the provisions of the APA
10 and shall not be bound by any admission or waiver made herein.

11 6. The Order or any subsequent Order of the Real Estate
12 Commissioner made pursuant to this Stipulation shall not constitute
13 an estoppel, merger or bar to any further administrative or civil
14 proceedings by the Department of Real Estate with respect to any
15 matters which were not specifically alleged to be causes for
16 accusation in this proceeding.

17 7. The below Determination of Issues contains a
18 determination that Respondent FNRS has violated Business and
19 Professions Code (hereafter Code) Section 10145 or a regulation of
20 the Real Estate Commissioner interpreting Code Section 10145, or
21 both. Respondent FNRS is aware that by agreeing to this
22 Stipulation And Agreement In Settlement, if the findings set forth
23 below in the Determination of Issues become final, the Commissioner
24 may charge Respondent FNRS for the costs of an audit conducted
25 pursuant to Section 10148 of the Code to determine if Respondent
26 FNRS is in compliance with the Real Estate Law. The maximum costs
27 of said audit will not exceed \$5,800.

1 DETERMINATION OF ISSUES

2 By reason of the foregoing stipulations and waivers, made
3 solely for the purpose of settlement of the pending Accusation
4 without a hearing, it is stipulated and agreed that the following
5 Determination of Issues shall be made:

6 1. The conduct or omissions of Respondent FNRS FINANCIAL
7 CORPORATION, as set forth in paragraphs one (1) through four (4),
8 five (a) (5(a)), five (b) (5(b)), five (d) (5(d)), five (e) (5(e)),
9 five (f) (5(f)), six (6), seven (7) and eight (8) of the Accusation
10 constitute cause to suspend or revoke its corporate real estate
11 broker license and/or license rights under the provisions of Code
12 Section 10177(d) for violations of Code Sections 10232.25 and
13 10145, and Regulations 2831.2 and 2832.1 of Title 10, Chapter 6 of
14 the California Code of Regulations (hereafter Regulations).

15 2. The conduct or omissions of Respondent MORDECHAI
16 SEIDNER, as set forth in paragraph one (1) through four (f), six
17 (6) and seven (7) of the Accusation constitute cause to suspend or
18 revoke his real estate broker license and/or license rights under
19 the provisions of Code Section 10177(d) for violation of Code
20 Section 10159.2.

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ORDER

WHEREFORE, THE FOLLOWING ORDER is hereby made:

I

All licenses and license rights of Respondent FNRS
FINANCIAL CORPORATION under Part 1 of Division 4 of the Business
and Professions Code are revoked; provided, however, restricted
real estate broker licenses shall be issued to Respondent FNRS
pursuant to Section 10156.5 of the Code if Respondent FNRS makes
application therefor and pays to the Department of Real Estate the
appropriate fee for said licenses within ninety (90) days from the
effective date of the Decision. The restricted licenses issued to
Respondent FNRS shall be subject to all of the provisions of
Section 10156.7 of the Business and Professions Code and to the
following limitations, conditions and restrictions imposed under
authority of Section 10156.6 of said Code:

(1) The restricted license may be suspended prior
to hearing by order of the Real Estate Commissioner in the event of
Respondent FNRS' 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 may be suspended prior
to hearing by Order of the Real Estate Commissioner on evidence
satisfactory to the Commissioner that Respondent FNRS has violated
provisions of the California Real Estate Law, the Subdivided Lands
Law, Regulations of the Real Estate Commissioner, or the conditions
attaching to these restricted licenses.

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1 (3) Respondent FNRS shall report in writing to the
2 Department of Real Estate as the Real Estate Commissioner shall
3 direct by his Order herein or by separate written order issued
4 while Respondent holds a restricted license, such information
5 concerning Respondent's activities for which a real estate license
6 is required as the Commissioner shall deem to be appropriate to
7 protect the public interest.

8 (4) Respondent FNRS shall not be eligible to apply
9 for the issuance of an unrestricted real estate license nor the
10 removal of any of the conditions, limitations or restrictions of a
11 restricted license until two (2) years have elapsed from the date
12 of issuance of the restricted license to Respondent.

13 (5) Pursuant to Code Section 10148, Respondent FNRS
14 shall pay the Commissioner's reasonable cost for an audit to
15 determine if Respondent FNRS is in compliance with the Real Estate
16 Law. In calculating the amount of the Commissioner's reasonable
17 cost, the Commissioner may use the estimated average hourly salary
18 for all persons performing audits of real estate brokers, and shall
19 include an allocation for travel time to and from the auditor's
20 place of work. The cost of said chargeable audit shall not exceed
21 \$5,800. Respondent FNRS shall pay such cost within 45 days of
22 receiving an invoice from the Commissioner detailing the activities
23 performed during the audit and the amount of time spend performing
24 those activities. The Commissioner may suspend the restricted
25 license issued to Respondent FNRS pending a hearing held in
26 accordance with Section 11500, et. seq., of the Government Code, if
27 payment is not timely made as provided for herein, or as provided

1 for in a subsequent agreement between the Respondent and the
2 Commissioner. The suspension shall remain in effect until payment
3 is made in full or until Respondent enters into an agreement
4 satisfactory to the Commissioner to provide for payment, or until a
5 decision providing otherwise is adopted following a hearing held
6 pursuant to this condition. The suspension will remain in effect
7 until payment is made in full, or until Respondent enters into an
8 agreement satisfactory to the Commissioner to provide for payment,
9 or until a decision providing otherwise is adopted following a
10 hearing pursuant to this condition.

11 II

12 All licenses and license rights of Respondent MORDECHAI
13 SEIDNER under Part 1 of Division 4 of the Business and Professions
14 Code are revoked; provided, however, restricted real estate broker
15 licenses shall be issued to Respondent MORDECHAI SEIDNER pursuant
16 to Section 10156.5 of the Code if Respondent SEIDNER makes
17 application therefor and pays to the Department of Real Estate the
18 appropriate fee for said licenses within ninety (90) days from the
19 effective date of the Decision. The restricted licenses issued to
20 Respondent SEIDNER shall be subject to all of the provisions of
21 Section 10156.7 of the Business and Professions Code and to the
22 following limitations, conditions and restrictions imposed under
23 authority of Section 10156.6 of said Code:

24 (1) The restricted license may be suspended prior
25 to hearing by order of the Real Estate Commissioner in the event of
26 Respondent SEIDNER's conviction or plea of nolo contendere to a
27 crime which bears a significant relation to Respondent's fitness or

1 capacity as a real estate licensee.

2 (2) The restricted license may be suspended prior
3 to hearing by Order of the Real Estate Commissioner on evidence
4 satisfactory to the Commissioner that Respondent SEIDNER has
5 violated provisions of the California Real Estate Law, the
6 Subdivided Lands Law, Regulations of the Real Estate Commissioner,
7 or the conditions attaching to these restricted licenses.

8 (3) Respondent SEIDNER shall report in writing to
9 the Department of Real Estate as the Real Estate Commissioner shall
10 direct by his Order herein or by separate written order issued
11 while Respondent holds a restricted license, such information
12 concerning Respondent's activities for which a real estate license
13 is required as the Commissioner shall deem to be appropriate to
14 protect the public interest.

15 (4) Respondent SEIDNER shall not be eligible to
16 apply for the issuance of an unrestricted real estate license nor
17 the removal of any of the conditions, limitations or restrictions
18 of a restricted license until two (2) years have elapsed from the
19 date of issuance of the restricted license to Respondent.

20 (5) Respondent SEIDNER shall, within nine months
21 from the effective date of this Decision, present evidence
22 satisfactory to the Real Estate Commissioner that Respondent has,
23 since the most recent issuance of an original or renewal real
24 estate license, taken and successfully completed the continuing
25 education requirements of Article 2.5 of Chapter 3 of the Real
26 Estate Law for renewal of a real estate license. If Respondent
27 SEIDNER fails to satisfy this condition, the Commissioner may order

1 the suspension of the restricted license until the Respondent
2 presents such evidence. The Commissioner shall afford Respondent
3 the opportunity for a hearing pursuant to the Administrative
4 Procedure Act to present such evidence.

5 (6) Respondent SEIDNER shall, within six months
6 from the effective date of this Decision, take and pass the
7 Professional Responsibility Examination administered by the
8 Department including payment of the appropriate examination fee.
9 If Respondent fails to satisfy this condition, the Commissioner may
10 order suspension of Respondent SEIDNER's license until he passes
11 the examination.

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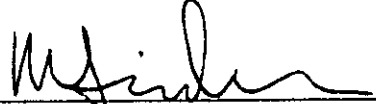
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We have read the Stipulation and Agreement In Settlement and Order, and its terms are understood by us and are agreeable and acceptable to us. We understand that we are waiving rights given to us by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and we willingly, intelligently and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we would have the right to cross-examine witnesses against us and to present evidence in defense and mitigation of the charges.

DATED: 4-14-94


FNRS FINANCIAL CORPORATION
Respondent, by Mordechai Seidner
Vice President, Counsel and
Designated Officer

DATED: 4-14-94


MORDECHAI SEIDNER, Respondent

DATED: 4-15-94


SEAN CRAHAN, Counsel for
Complainant

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The foregoing Stipulation and Agreement In Settlement is
hereby adopted as my Decision and Order in case H-25494 LA and
shall become effective at 12 o'clock noon on May 25,
1994.

IT IS SO ORDERED 5/2/94

CLARK WALLACE
Real Estate Commissioner



5/10/70
Flug

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * *

SEP - 8 1993

In the Matter of the Accusation of)

Case No. H-25494 LA

FNRS FINANCIAL
CORPORATION, et al.,)

OAH No. L-61308

DEPARTMENT OF REAL ESTATE

Respondents.)

NOTICE OF HEARING ON ACCUSATION

To the above-named Respondent:

You are hereby notified that a hearing will be held before the Department of Real Estate at Office of Administrative Hearings, 314 West First Street, Los Angeles, California, on April 20, 21 and 22, 1994, at the hour of 9:00 a.m., or as soon thereafter as the matter can be heard, upon the Accusation served upon you.

You may be present at the hearing. You have the right to be represented by an attorney at your own expense. You are not entitled to the appointment of an attorney to represent you at public expense. You are entitled to represent yourself without legal counsel. If you are not present in person nor represented by counsel at the hearing, the Department may take disciplinary action against you based upon any express admission or other evidence including affidavits, without any notice to you.

You may present any relevant evidence and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to the issuance of subpoenas to compel the attendance of witnesses and the production of books, documents or other things by applying to the Department of Real Estate.

The hearing shall be conducted in the English language. If you want to offer the testimony of any witness who does not proficiently speak the English language, you must provide your own interpreter. The interpreter must be approved by the Administrative Law Judge conducting the hearing as someone who is proficient in both English and the language in which the witness will testify. You are required to pay the costs of the interpreter unless the Administrative Law Judge directs otherwise.

Dated: September 8, 1993.

cc: FNRS Financial Corp.
Mordechai Seidner
Milton Jones
Martha Gallardo
Sacto./OAH

DEPARTMENT OF REAL ESTATE


SEAN CRAHAN, Counsel

RE 501 (Mac 8/92vi)

SACD.
Flag

1 SEAN CRAHAN, Counsel
Department of Real Estate
2 107 South Broadway, Room 8107
Los Angeles, California 90012
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4 (213) 897-3937
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FILED
AUG 11 1993
DEPARTMENT OF REAL ESTATE
BY *[Signature]*

8 DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * * * *

11 In the Matter of the Accusation of	)	No. H-25494 LA
	)	
12 FNRS FINANCIAL CORPORATION,	)	
a California corporate broker;	)	A C C U S A T I O N
13 and MORDECHAI SEIDNER,	)	
individually and as designated	)	
14 officer of FNRS Financial	)	
Corporation,	)	
15	)	
	)	
16 Respondents.	)	

17 The Complainant, Steven J. Ellis, a Deputy Real Estate
18 Commissioner of the State of California, for cause of accusation
19 against FNRS FINANCIAL CORPORATION, a California corporate broker;
20 and MORDECHAI SEIDNER, individually and as designated officer of
21 FNRS Financial Corporation, alleges as follows:

22 1.

23 The Complainant, Steven J. Ellis, a Deputy Real Estate
24 Commissioner of the State of California, brings this Accusation in
25 his official capacity.

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2.

FNRS FINANCIAL CORPORATION (hereafter FNRS) 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 (hereafter cited as the Code). At all times herein mentioned, FNRS was licensed by the Department of Real Estate of the State of California (hereafter the Department) as a real estate broker.

3.

MORDECHAI SEIDNER (hereafter SEIDNER) is presently licensed and/or has license rights under the Real Estate Law. At all times herein mentioned, SEIDNER was licensed by the Department as a real estate broker, individually and as designated officer FNRS. Pursuant to Code Section 10159.2, SEIDNER was responsible for the supervision of the activities of officers, agents and employees of FNRS for which a real estate license was required.

4.

During the audit period herein below mentioned, FNRS, acting for or in expectation of compensation, collected payments on promissory notes secured by trust deeds on time-share interests and also collected first and second trust deed payments, and performed other services for note owners, in two divisions: (a) the Real Estate Development Division (R.E.D.) and (b) the Installment Rental Collection Division (I.R.C.)

(a) In the Real Estate Development Division (R.E.D.), FNRS collected payments on notes or contracts secured by time-share interests. FNRS provided payment processing, customer reporting services for the developers and their institutional lenders. As of

1 September 30, 1992, FNRS was servicing approximately 7,832 notes for
2 approximately fifty-one (51) projects which are secured by a deed of
3 trust for a total principal balance of approximately \$29,660,488.55.

4 (b) In the Installment Rental Collection Division
5 (I.R.C.), FNRS acted as an agent for approximately eighty-five (85)
6 financial institutions. FNRS collected and disbursed installment
7 payments to the accounts of the bank's depositors who hold seller-
8 financed real estate loans as well as collected payments of second
9 or third trust deeds. During the period January, 1992, through
10 September 30, 1992, the I.R.C. division collected an average of
11 approximately 14,014 payments. As of September 30, 1992, FNRS was
12 servicing 16,533 notes with a principal balance of \$930,559,108.21.

13 5.

14 From time to time between October 23, 1992, through
15 November 20, 1992, an auditor from the Department examined the books
16 and records of FNRS covering a period of time from January 1, 1991,
17 through September 30, 1992 (hereafter the "audit period"), and found
18 that FNRS and SEIDNER violated the following Code Sections and
19 sections from Title 10, Chapter 6 of the California Code of
20 Regulations (hereafter the Regulations):

21 (a) FNRS maintained approximately fifty-seven (57) bank
22 accounts for the processing of trust funds for the two divisions,
23 including a master clearing account for each division. The R.E.D.
24 division maintained approximately fifty-two (52) of the total. The
25 accounts are maintained at Union Bank in the City of Industry,
26 California:

27 /

	<u>ACCOUNT NAME</u>	<u>ACCOUNT NO.</u>
1.	FNRS Financial Corporation Trust Account For RED Clients	53201-27965
2.	FNRS Financial Corporation ATF Tamarack Beach, Co. #0290	53201-29917
3.	FNRS Financial Corporation ATF Sparague River Pines, Co. #0791	53201-30532
4.	FNRS Financial Corporation ATF Tribal land, Co. #6751/9471	53201-28422
5.	FNRS Financial Corporation Trust Account For IRC Clients	53201-27957

(b) The signatories for all accounts, including accounts 1 through 5, for either check signing and/or cash or wire transfers are SEIDNER, Tom Breen, and Marcee Rivas, neither of whom were licensed by the Department. Only one signature is required to withdraw funds from the trust accounts. FNRS had a \$100,000 Fidelity Bond with National Union Fire Insurance Company of Pittsburgh, Policy No. 439-21-38. This coverage was for an amount less than that which unlicensed employees had access to in violation of Regulation 2834.

(c) As of September 30, 1992, respondent FNRS' adjusted bank balance in account number 1 was \$83,860.37. Respondent FNRS' minimum accountability to its principals on that date was \$76,785.64 leaving an overage of \$7,074.73. Said overage violated Code Section 10176(e).

(d) As of September 30, 1992, respondent FNRS' adjusted bank balance in account number 5 was \$263,530.25. Respondent FNRS' minimum accountability to its principals on that date was \$296,862.90 leaving an shortage of \$33,332.65. Said shortage was

1 caused, allowed or permitted by respondents FNRS and SEIDNER and was
2 without the written consent of each and every principal whose funds
3 were in the account and was in violation of Code Section 10145 and
4 Regulation 2832.1.

5 (e) Respondents FNRS and SEIDNER failed to reconcile,
6 monthly, the separate records with the control records for account 5
7 in willful violation of Regulation 2831.2.

8 (f) Respondent FNRS during said audit period collected in
9 excess of \$500,000 on behalf of note owners per each successive 12
10 month period. Respondent FNRS was required by Code Sections 10232.2
11 and 10232.25 to provide annual and quarterly trust fund reports.
12 FNRS submitted the quarterly report for the quarter ending
13 September 30, 1992, but this report failed to include the balances
14 for account number 5.

15 6.

16 SEIDNER knew or should have known that the above
17 violations occurred or were occurring. SEIDNER failed to exercise
18 reasonable supervision over the activities of officers and employees
19 of respondent FNRS for which a real estate license was required so
20 as to prevent the violations from occurring.

21 7.

22 SEIDNER had prior knowledge of violations by an affiliated
23 corporation, FN Realty Services (hereafter FN), of Regulation 2832.1
24 in that he executed a stipulation in case number H-24354 LA which
25 resulted in the revocation of FN's broker license, effective
26 July 10, 1991, with the right to the issuance of restricted licenses
27 to FN. FN thereafter transferred its note servicing functions to

1 FNRS.

2 8.

3 The conduct or omissions of respondents FNRS and SEIDNER
4 as set forth above subject their real estate licenses and license
5 rights to suspension or revocation under the following Code
6 Sections:

7 (a) Code Section 10176(e) for commingling as set forth in
8 paragraph 5(c) above.

9 (b) Code Section 10177(d) for willful violations of the
10 following Code Sections and Regulations:

11 (i) Regulation 2834 for failure to have an
12 adequate bond coverage, as set forth in paragraph 5(b).

13 (ii) Code Section 10145 and Regulation 2832.1 for
14 the trust account shortage, as set forth in paragraph 5(d) above.

15 (iii) Regulation 2831.2 for failure to monthly
16 reconcile control records with separate records, as set forth in
17 paragraph 5(e) above.

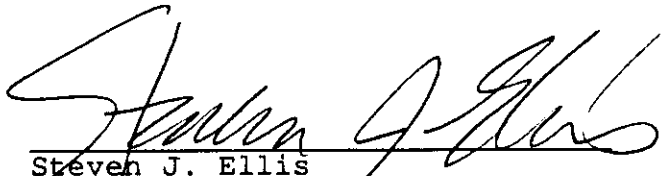
18 (iv) Code Section 10232.25 for failure to include
19 in the quarterly report for September, 1992, balances from account
20 5, as set forth in paragraph 5(f).

21 (c) Code Section 10177(h) or 10177(d) for violations of
22 Code Section 10159.2 as to respondent SEIDNER only for failure to
23 exercise reasonable supervision over the activities by personnel of
24 respondent FNRS for which a real estate license is required, as set
25 forth in paragraph 6 above.

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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 FNRS FINANCIAL
5 CORPORATION, a California corporate broker; and MORDECHAI SEIDNER,
6 individually and as designated officer of FNRS Financial
7 Corporation, under the Real Estate Law (Part 1 of Division 4 of the
8 Business and Professions Code) and for such other and further relief
9 as may be proper under other applicable provisions of law.
10 Dated at Los Angeles, California,
11 this 11th day of August, 1993.

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13 
14 Steven J. Ellis
15 Deputy Real Estate Commissioner
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22 cc: FNRS Financial Corporation.
23 Mordechai Seidner
24 Sacto.
25 MJ
26
27