

FILED

JAN 20 2000

DEPARTMENT OF REAL ESTATE

By Jean Arnaud

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)
DEAN WILLIAM PAPAPETRU,)
Respondent.)

No. H-26940 LA

ORDER DENYING REINSTATEMENT OF LICENSE

On November 18, 1997, an Order was rendered herein revoking the real estate broker license of Respondent, but granting Respondent the right to the issuance of a restricted real estate broker license. Respondent failed to apply for said restricted real estate broker license

On December 11, 1998, 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 failed to demonstrate to my satisfaction that Respondent has undergone

1 sufficient rehabilitation to warrant the reinstatement of
2 Respondent's real estate broker license, in that Respondent has
3 no experience acting in a fiduciary capacity since the effective
4 date of the Decision in this matter. Consequently, Respondent is
5 not able to present any evidence of compliance with Section
6 2911(j), Title 10, California Code of Regulations. Further, the
7 Order required Respondent, as a condition of a restricted real
8 estate broker license being issued, to submit proof satisfactory
9 to the Commissioner that the deficit in the amount of \$9,480 for
10 the Home Loan Profiles Inc. Trust Account has been cured
11 including the source of funds used to cure the deficit.
12 Respondent has failed to submit such proof for \$4,480 of said
13 deficit. I am satisfied, however, that it will not be against
14 the public interest to issue a restricted real estate broker
15 license to Respondent.

16 NOW, THEREFORE, IT IS ORDERED that Respondent's
17 petition for reinstatement of his real estate broker license is
18 denied.

19 A restricted real estate broker license shall be issued
20 to Respondent pursuant to Section 10156.5 of the Business and
21 Professions Code, if Respondent satisfies the following
22 conditions within nine (9) months from the date of this Order:

23 1. Submittal of a completed application and payment of
24 the fee for a restricted real estate broker license.

25 2. Submittal of evidence of having, since the most
26 recent issuance of an original or renewal real estate license,
27 taken and successfully completed the continuing education

1 requirements of Article 2.5 of Chapter 3 of the Real Estate Law
2 for renewal of a real estate license.

3 The restricted license issued to Respondent shall be
4 subject to all of the provisions of Section 10156.7 of the
5 Business and Professions Code and to the following limitations,
6 conditions and restrictions imposed under authority of Section
7 10156.6 of that Code:

8 A. The restricted license issued to Respondent may be
9 suspended prior to hearing by Order of the Real Estate
10 Commissioner in the event of Respondent's conviction or plea of
11 nolo contendere to a crime which is substantially related to
12 Respondent's fitness or capacity as a real estate licensee.

13 B. The restricted license issued to Respondent may be
14 suspended prior to hearing by Order of the Real Estate
15 Commissioner on evidence satisfactory to the Commissioner that
16 Respondent has violated provisions of the California Real Estate
17 Law, the Subdivided Lands Law, Regulations of the Real Estate
18 Commissioner or conditions attaching to the restricted license.

19 C. Respondent shall not be eligible to apply for the
20 issuance of an unrestricted real estate license nor the removal
21 of any of the limitations, conditions or restrictions of a
22 restricted license until three (3) years have elapsed from the
23 date of the issuance of the restricted license to respondent.

24 D. Respondent shall, prior to the issuance of the
25 restricted license and as a condition of the issuance of said
26 restricted license, submit proof satisfactory to the Commissioner
27 that the deficit in the amount of \$4,480 for the Home Loan

1 Profiles Inc. Trust Account has been cured including the source
2 of funds used to cure the deficit.

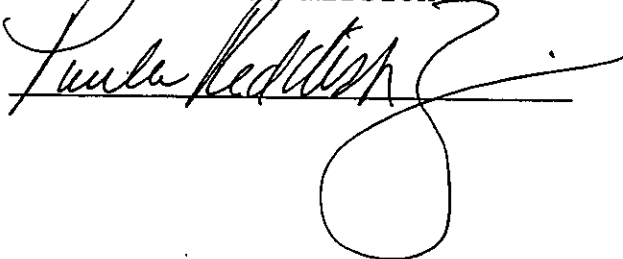
3 D. Respondent shall not be a designated officer of any
4 corporation while he holds a restricted license.

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

12 This Order shall become effective at 12 o'clock
13 noon on February 10, 2000.

14 DATED: January 11, 2000.

15 PAULA REDDISH ZINNEMANN
16 Real Estate Commissioner

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1 Department of Real Estate
2 107 So. Broadway, Room 8107
3 Los Angeles, CA 90012
4 (213) 897-3937

FILED
NOV 24 1997
DEPARTMENT OF REAL ESTATE

By K. Medelhoff

8 DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * * *

11 In the Matter of the Accusation of) No. H-26940 LA
12)
13 HOME LOAN PROFILES, INC. and)
14 DEAN WILLIAM PAPAPETRU,) STIPULATION AND AGREEMENT
15 individually and as the designated)
16 broker of Home Loan Profiles Inc.,)
17 and Terry Lynn Bullard,)
18)
19 Respondents)
20)
21)
22)
23)
24)
25)
26)
27)

28 It is hereby stipulated by and between ALLEN C.
29 JORGENSEN, Counsel for Dean William Papapetru and DEAN WILLIAM
30 PAPAPETRU, individually and as the designated officer of Home Loan
31 Profiles Inc., (sometimes referred to as respondent) and the
32 Complainant, acting by and through Marjorie P. Mersel, Counsel for
33 the Department of Real Estate, as follows for the purpose of
34 settling and disposing of the Accusation filed on November 12,
35 1996, in this matter:

1 1. All issues which were to be contested and all
2 evidence which was to be presented by Complainant and respondent
3 at a formal hearing on the Accusation, which hearing was to be
4 held in accordance with the provisions of the Administrative
5 Procedure Act (APA), shall instead and in place thereof be
6 submitted solely on the basis of the provisions of this
7 Stipulation and Agreement.

8 2. Respondent has received, read and understands the
9 Statement to Respondent, the Discovery Provisions of the APA and
10 the Accusation filed by the Department of Real Estate in this
11 proceeding.

12 3. On November 12, 1996, Respondent filed a Notice of
13 Defense pursuant to Section 11505 of the Government Code for the
14 purpose of requesting a hearing on the allegations in the
15 Accusation. Respondent hereby freely and voluntarily withdraw
16 said Notice of Defense. Respondent acknowledges that he
17 understands that by withdrawing said Notice of Defense he thereby
18 waives his right to require the Commissioner to prove the
19 allegations in the Accusation at a contested hearing held in
20 accordance with the provisions of the APA and that he will waive
21 other rights afforded to him in connection with the hearing such
22 as the right to present evidence in his defense and the right to
23 cross-examine witnesses.

24 4. This Stipulation is based on the factual allegations
25 contained in the Accusation. In the interest of expedience and
26 economy, respondent chooses not to contest these allegations, but
27 to remain silent and understands that, as a result thereof, these



1 factual allegations, without being admitted or denied, will serve
2 as a prima facie basis for the disciplinary action stipulated to
3 herein. The Real Estate Commissioner shall not be required to
4 provide further evidence to prove said factual allegations.

5 5. This Stipulation is based on respondent's decision
6 not to contest the allegations set forth in the Accusation as a
7 result of the agreement negotiated between the parties. It is
8 expressly limited to this proceeding and any further proceeding
9 initiated by or brought before the Department of Real Estate based
10 upon the facts and circumstances alleged in the Accusation, and
11 made for the sole purpose of reaching an agreed disposition of
12 this proceeding. The decision of respondent not to contest the
13 factual statements alleged, as contained in the stipulated Order,
14 is made solely for the purpose of effectuating this Stipulation.
15 It is the intent and understanding of the parties that this
16 Stipulation and Order shall not be binding or admissible against
17 respondents in any actions against respondent by third parties.

18 6. It is understood by the parties that the Real Estate
19 Commissioner may adopt the Stipulation and Agreement as his
20 decision in this matter thereby imposing the penalty and sanctions
21 on respondent's real estate licenses and license rights as set
22 forth in the "Order" herein below. In the event that the
23 Commissioner in his discretion does not adopt the Stipulation and
24 Agreement it shall be void and of no effect, and respondent shall
25 retain the right to a hearing and proceeding on the Accusation
26 under the provisions of the APA and shall not be bound by any
27 admission or waiver made herein.



1 7. The Decision or any subsequent Decision of the Real
2 Estate Commissioner made pursuant to this Stipulation shall not
3 constitute an estoppel, merger or bar to any further
4 administrative or civil proceedings by the Department of Real
5 Estate with respect to any matters which were not specifically
6 alleged to be causes for accusation in this proceeding.

7 DETERMINATION OF ISSUES

8 By reason of the foregoing stipulations and waivers and
9 solely for the purpose of settlement of the pending Accusation
10 without a hearing, it is stipulated and agreed that the following
11 determination of issues shall be made:

12 I

13 The acts or omissions of respondent DEAN WILLIAM
14 PAPAPETRU, individually and as the designated officer of Home Loan
15 Profiles, Inc. as described in Paragraphs VI through IX of the
16 Accusation, are in violation of Section 10145 of the Business and
17 Professions Code and Sections 2831, 2831.1, and 2832.1 of Chapter
18 6, Title 10, California Code of Regulations, and are a basis for
19 the suspension or revocation of said respondents' license and
20 license rights pursuant to Section 10177(d) of the California
21 Business and Professions Code.

22 II

23 The acts and omissions of DEAN WILLIAM PAPAPETRU,
24 constitute a lack of supervision over the conduct of Home Loan
25 Profiles, Inc., requiring a real estate license and is cause to
26 revoke or suspend his licenses and license rights pursuant to
27 Section 10177(h) of the Code.



ORDER

I

The real estate broker license and license rights of respondent DEAN WILLIAM PAPAPETRU individually, and as the designated officer of Home Loan Profiles, Inc., under the Real Estate Law (Part 1 of Division 4 of the Code) are hereby revoked.

However, respondent DEAN WILLIAM PAPAPETRU shall be entitled to apply for and be issued restricted real estate broker license if he makes application therefor and pays to the Department of Real Estate the appropriate fee for said license within ninety (90) days of the effective date of the Decision herein.

The restricted real estate broker license issued to respondent shall be subject to all of the provisions of Section 10156.7 of the Code and the following limitations, conditions and restrictions imposed under authority of Section 10156.6 of the Code:

A. The restricted license may be suspended prior to hearing by Order of the Real Estate Commissioner in the event of a respondent's conviction (including conviction of a plea of nolo contendere) to a crime which bears a significant relationship to respondent's fitness or capacity as a real estate licensee.

B. The restricted license may be suspended prior to hearing by Order of the Real Estate Commissioner on evidence satisfactory to the Commissioner that respondent has, after the effective date of the Order herein, violated provisions of the California Real Estate Law, the Subdivided Lands Law, Regulations



1 of the Real Estate Commissioner or conditions attaching to said
2 restricted license.

3 C. Respondent shall obey all laws of the United States,
4 the State of California and its political subdivisions, and shall
5 further obey and comply with all rules and regulations of the Real
6 Estate Commissioner.

7 D. Respondent shall not be eligible for the issuance of
8 an unrestricted real estate license nor the removal of any of the
9 conditions, limitations or restrictions of the restricted license
10 until at least three (3) years has elapsed from the effective date
11 of the Decision.

12 E. Respondent DEAN WILLIAM PAPAPETRU shall within six
13 (6) months from the effective date of the restricted license, take
14 and pass the Professional Responsibility Examination administered
15 by the Department including the payment of the appropriate
16 examination fee. If respondent fails to satisfy this condition,
17 the Commissioner may order suspension of the restricted license
18 until respondent passes the examination.

19 F. Respondent DEAN WILLIAM PAPAPETRU shall, within twelve
20 (12) months from the effective date of the issuance of the
21 restricted license, present evidence satisfactory to the Real
22 Estate Commissioner that respondent has, since the most recent
23 issuance of an original or renewal real estate license, taken and
24 successfully completed the continuing education requirements of
25 Section 10170.5 operative January 1, 1996, for renewal of a real
26 estate license. If Respondent fails to satisfy this condition, the
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Commissioner may order the suspension of the restricted license until the respondent presents such evidence. The Commissioner shall afford respondent the opportunity for a hearing pursuant to the Administrative Procedure Act to present such evidence.

G. As a further condition of any restricted license being issued to respondent, DEAN WILLIAM PAPAPETRU, he shall first provide evidence satisfactory to the Commissioner that the deficit in the amount of \$9,480.00 for the Home Loan Profiles Inc. Trust Account has been cured including the source of funds used to cure the deficit.

H. As a further condition of any restricted license being issued to respondent, DEAN WILLIAM PAPAPETRU, he shall not be a designated officer of any corporation while he holds a restricted license.

DATED: July 3, 1997

Marjorie P. Merse
MARJORIE P. MERSEL
Counsel for Complainant

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I have read the Stipulation In Settlement and Order,
have discussed it with my counsel, and its terms are understood by
me and are agreeable and acceptable to me. I understand that I am
waiving rights given to me by the California Administrative
Procedure Act (including but not limited to Sections 11506, 11508,
11509 and 11513 of the Government Code), and I 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 I would have the right to
cross-examine witnesses against me and to present evidence in
defense and mitigation of the charges.

DATED: Sept 17, 1997

Allen C. Jorgensen
BY: ALLEN C. JORGENSEN, JORGENSEN,
Counsel for Respondent

DATED: Sept 17, 1997

Dean William Papapetru
BY: DEAN WILLIAM PAPAPETRU
individually and as designated
officer of Home Loan Profiles Inc.

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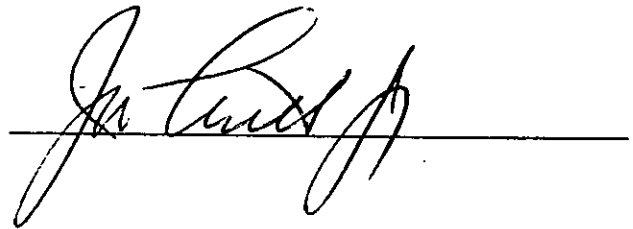
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* * * *

The foregoing Stipulation and Agreement is hereby
adopted as my Decision and Order and shall become effective at 12
o' clock noon on December 16, 1997.

DATED: 11/18, 1997.

JIM ANTT, JR.
Real Estate Commissioner



FILED
OCT 22 1997
DEPARTMENT OF REAL ESTATE

By K. Niederholt

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * * *

In the Matter of the Accusation of) No. H-26940 LA
HOME LOAN PROFILES, INC. and)
DEAN WILLIAM PAPAPETRU,)
individually and as the designated)
broker of Home Loan Profiles Inc.,)
and TERRY LYNN BULLARD,)
Respondents)

DECISION AFTER DEFAULT

This Decision is being issued in accordance with the provisions of Section 11520 of the Government Code, on evidence of compliance with Section 11505 of the Government Code and pursuant to the Order of Default filed on October 6, 1997, and the findings of fact set forth herein are based on one or more of the following: (1) respondents' express admissions; (2) affidavits; and (3) other evidence.

The matter involving the Accusation of DEAN WILLIAM PAPAPETRU is severed for separate hearing or Decision.

Pursuant to Section 10103 of the California Business and Professions Code (Code) jurisdiction over the lapsed license of HOME LOAN PROFILES, INC. still remains.

FINDINGS OF FACT

I

(a) On November 12, 1996, Thomas McCrady made the Accusation in his official capacity as a Deputy Real Estate Commissioner of the State of California. The Accusation,

Statement to Respondent, and Notice of Defense were mailed, by certified mail, to respondents' last known mailing addresses on file with the Department on November 12, 1996.

(b) One other attempt was made to notify Respondents of the Accusation via an Amendment correcting the H number only via certified mail on November 19, 1996.

(c) October 6, 1997, no Notice of Defense having been filed herein within the time prescribed by Section 11506 of the Government Code, Respondent's default was entered herein.

II

At all times mentioned herein HOME LOAN PROFILES, INC. (HLP) was licensed by the Department of Real Estate (Department) as a corporate real estate broker. In the times set forth in the Findings that follow TERRY LYNN BULLARD (BULLARD) was licensed by the Department as a non-broker affiliated real estate salesperson. BULLARD was also the president and majority owner of HLP. Both of these Respondents were conducting activities requiring a real estate license as set forth in Section 10131(d) of the Code.

III

On or about February 21, 1995, the Department completed an audit of the books and records of HLP and BULLARD and their activities requiring a real estate license for the period from January 1, 1994, to September 30, 1994. The results of that audit are as follows:

a. HLP maintained a trust account at Community Bank in Redlands which, as of September 30, 1994, had a deficit of \$9,480.00 which it maintained without the prior written consent of every principal who was an owner of the funds in this account in violation of Section 2832.1 of Chapter 6, Title 10, California Code of Regulations (Regulations).

b. Per the signature for the above trust account, HLP had an unlicensed, unbonded person as a signatory on said account in violation of Section 2834 of the Regulations.

c. HLP failed to maintain a record of all trust funds received and disbursed for the months of August through October of 1994 in violation of Section 2831 of the Regulations.

d. The deficit in HLP's trust account, as noted in Finding III a was primarily due to the fact that BULLARD made an unauthorized withdrawal and subsequent conversion of funds from this trust account to pay the general expenses of HLP.

DETERMINATION OF ISSUES

1.

The acts and omissions of HLP are cause for the suspension or suspension of its license and license rights pursuant to Section 10177(d) of the Code.

2.

The acts and omissions of BULLARD, as set forth in Finding IIId, constitutes fraud or dishonest dealing and is cause to revoke or suspend his license pursuant to Section 10177(j) of the Code.

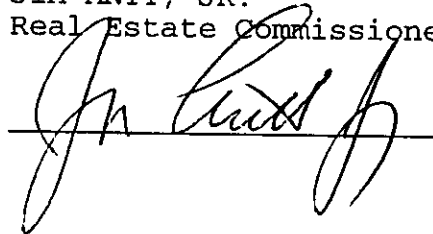
ORDER

The licenses and license rights of HOME LOAN PROFILES, INC. and TERRY LYNN BULLARD under the provisions of Part I of Division 4 of the Business and Professions Code are revoked.

This Decision shall become effective at 12 o'clock noon on November 12, 1997.

IT IS SO ORDERED 10/17, 1997.

JIM ANTT, JR.
Real Estate Commissioner



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FILED
OCT - 6 1997
DEPARTMENT OF REAL ESTATE

By K. Stedeholm

DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * * *

In the Matter of the Accusation of) No. H-26940 LA
HOME LOAN PROFILES, INC.)
and TERRY LYNN BULLARD,)
Respondents)

DEFAULT ORDER

Respondents, HOME LOAN PROFILES, INC. and TERRY LYNN BULLARD, having failed to file a Notice of Defense within the time required by Section 11506 of the Government Code, are now in default. It is, therefore, ordered that their defaults be entered on the record in this matter.

IT IS SO ORDERED: October 6, 1997.

JIM ANTT, JR.
Real Estate Commissioner

Randolph Brendia
By: RANDOLPH BRENDIA
Regional Manager

June 7/97

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

FILED
MAY 15 1997
DEPARTMENT OF REAL ESTATE

In the Matter of the Accusation of
HOME LOAN PROFILES, INC., et al.,

}

Case No. By R. Medichello H-26940 LA
OAH No. L-9703044

Respondent

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, 107 South Broadway, Second Floor
Los Angeles, CA 90012

on July 7, 1997, at the hour of 10:00 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: May 15, 1997

cc: Dean William Papapetru
Allen C. Jorgensen, Esq.
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DEPARTMENT OF REAL ESTATE
By Marjorie P. Marsel
Counsel

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

FILED
MAR 24 1997
DEPARTMENT OF REAL ESTATE

In the Matter of the Accusation of

HOME LOAN PROFILES INC., et al ,

Case No. H-26940 LA

OAH No. L-9703044

Respondent

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

on May 15, 1997 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.

DEPARTMENT OF REAL ESTATE

Dated: MAR 24 1997

By Marjorie P. Messel
Counsel

cc: Dean William Papapetru
Allen C. Jorgensen, Esq.
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MARJORIE P. MERSEL, Counsel
Department of Real Estate
107 South Broadway, Room 8107
Los Angeles, California 90012

(213) 897-3937

FILED
NOV 19 1996
DEPARTMENT OF REAL ESTATE

By K. Wederholt

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

In the Matter of the Accusation of)	No. H-26940 LA
HOME LOAN PROFILES, INC.,)	<u>AMENDED ACCUSATION</u>
DEAN WILLIAM PAPAPETRU,)	
individually and as the)	
designated broker of)	
Home Loan Profiles, Inc.,)	
and TERRY LYNN BULLARD,)	
Respondents.)	

The Accusation filed on November 12, 1996, is amended as follows:

I

All references on all papers to Case No. H-26869 LA are deleted and, instead thereof, the Case No. H-26940 LA is substituted.

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II

In all other respects, the Accusation filed and served on November 12, 1996, remain unchanged.

Dated at Los Angeles, California
this 19th day of November, 1996.

THOMAS MC CRADY

Deputy Real Estate Commissioner

cc: Home Loan Profiles, Inc.
Dean William Papapetru
Terry Lynn Bullard
Sacto.
SE



1 MARJORIE P. MERSEL, Counsel
2 Department of Real Estate
3 107 South Broadway, Room 8107
4 Los Angeles, CA 90012

5 (213) 897-3937

FILED
NOV 12 1996
DEPARTMENT OF REAL ESTATE

By K. Wiedeholt

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8 DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * * *

11 In the Matter of the Accusation of) No. H-26940 LA
12 HOME LOAN PROFILES, INC., and)
13 DEAN WILLIAM PAPAPETRU) ACCUSATION
14 individually and as the)
15 designated broker of)
Home Loan Profiles, Inc.)
TERRY LYNN BULLARD)
16 Respondents.)

17
18 The Complainant, Thomas McCrady, a Deputy Real Estate
19 Commissioner of the State of California, for cause of accusation
20 against HOME LOAN PROFILES, INC. (HLP), and DEAN WILLIAM PAPAPETRU
21 (PAPAPETRU), individually and as the designated officer of HLP,
22 and TERRY LYNN BULLARD (BULLARD), alleges as follows:

23 I

24 The Complainant, Thomas McCrady, a Deputy Real Estate
25 Commissioner of the State of California, makes this Accusation in
26 his official capacity.
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II

At all times mentioned herein, PAPAPETRU was and still is licensed by the Department of Real Estate of the State of California ("Department") as a real estate broker, both individually and as the designated broker of HLP. At all times mentioned herein, HLP was and still is licensed by the Department as a corporate real estate broker. At all times mentioned herein BULLARD was licensed as a non-broker affiliated real estate salesperson and acted as the president and majority owner of HLP. Any reference to "Respondents" in the following refers to BULLARD, PAPAPETRU and HLP.

III

At all times mentioned herein, for or in expectation of compensation, Respondents were licensed and conducted activities within the definition of Section 10131(d) of the California Business and Professions Code (Code) wherein they solicited for and thereafter negotiated loans secured by liens on real property as the agent of others. As the designated broker officer of the corporation, PAPAPETRU had responsibilities set forth in Section 10159.2 of the Code.

IV

The current mailing and business address maintained by HLP with the California Department of Real Estate (hereinafter Department) is 101 E. Redlands Blvd., #B-138, Redlands, California. HLP is no longer located at this address nor has HLP informed the Real Estate Commissioner of any new mailing or main office address nor is HLP presently maintaining any definite place

1 of business in the State of California which shall serve as its
2 office for the transaction of business requiring a real estate
3 license.

4 V

5 The acts and omissions of HLP, as set forth in
6 Paragraph IV, is in violation of Section 10162.

7 VI

8 On or about February 21, 1995, the Department completed
9 its audit of the books and records of HLP requiring a real estate
10 license covering the period of January 1, 1994, to September 30,
11 1994. The results of that audit are as follows:

12 a. HLP maintained a trust account at Community Bank in
13 Redlands, California. As of September 30, 1994, this account had
14 a deficit of \$9,480.00 maintained without the prior written
15 consent of every principal who as an owner of the funds in the
16 account in violation of Section 2832.1 of Chapter 6, Title 1,
17 California Code of Regulations (Regulations).

18 b. Per the bank signature card, Michael Browning was an
19 unlicensed, unbonded signatory on the above trust account in
20 violation of Section 2834 of the Regulations.

21 c. HLP failed to maintain a record of all trust funds
22 received and disbursed for the months of August, September and
23 October of 1994 in the manner required by Section 2831 of the
24 Regulations.

25 d. PAPAPETRU was paid a salary of \$600 per month to
26 supervise the activities of HLP requiring a real estate license
27 and only visited the office once a week to supervise said



1 activities. A review of five loan files revealed that he or his
2 proper designee failed to review, initial and date material
3 documents contained in said files in violation of Section 2725 of
4 the Regulations.

5 e. The deficit in the trust account of HLP, noted above,
6 was caused by the acts of BULLARD in making an unauthorized
7 transfer of some \$7,950.00 from the HLP trust account into the
8 corporate payroll account on or about July 15, 1994, where said
9 trust funds were at least partially used to pay for salary
10 expenses.

11 VII

12 The acts and omissions of HLP, as set forth in Paragraph
13 VI, is in violations of Regulations 2831, 2832.1 and 2834 is cause
14 to suspend or revoke the license and license rights of HLP
15 pursuant to Section 10177(d) of the Code.

16 VIII

17 The acts and omissions of PAPAPETRU, as set forth above,
18 demonstrates a lack of supervision over the conduct of HLP
19 requiring a real estate license and is cause to suspend or revoke
20 her licenses and license rights pursuant to Section 10177(h) of
21 the Code.

22 IX

23 The acts and omissions of HLP are also in violation of
24 Section 10162 of the Code and is additional cause to revoke its
25 license pursuant to Section 10165 of the Code.

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The acts and omissions of BULLARD, as set in VI(e) constitutes fraud or dishonest dealing and is cause to revoke or suspend his license pursuant to Section 10177(j) of the Code.

WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against all licenses and/or license rights of HOME LOAN PROFILES, INC., DEAN WILLIAM PAPAPETRU, individually and as the designated broker of Home Loan Profiles, Inc., and TERRY LYNN BULLARD under the Real Estate Law and for such other and further relief as may be proper under applicable provisions of law.

Dated at Los Angeles, California
this 12th day of November, 1996 .



Deputy Real Estate Commissioner

cc: Home Loan Profiles, Inc.
Dean William Papapetru
Terry Lynn Bullard
Sacto
SE