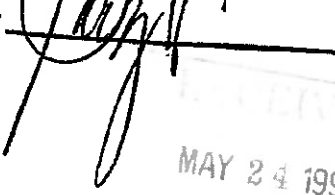


1 Department of Real Estate
2 320 West 4th Street, Suite 350
3 Los Angeles, California, 90013

4 (213) 576-6982
5 (213) 576-6913 (direct)

FILED
MAY 20 1999
DEPARTMENT OF REAL ESTATE

By 
MAY 24 1999

8 DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * * * *

11 To:)
12 BDF CORPORATION)
13 and TODD WILLIAM BRACEY)

H-28086 LA

ORDER TO DESIST

AND REFRAIN

14 _____)
15)
16 The Real Estate Commissioner of the State of California
17 has caused an investigation to be made of your activities as a
18 real estate broker, and based on the findings of that
19 investigation, is of the opinion that BDF CORPORATION and TODD
20 WILLIAM BRACEY have violated Sections 10145(a) and 10145(d) of the
21 Business and Professions Code (hereinafter Code), as well as
22 Regulations 2831.1, 2834, 2835 (all references herein to
23 Regulations refer to the California Code of Regulations, Title 10,
24 Chapter 6, hereinafter the Regulations).

25 I

26 That at all times herein mentioned, you, BDF
27 CORPORATION, were licensed by the Department of Real Estate of the
State of California (hereinafter Department) as a corporate real

1 estate broker and TODD WILLIAM BRACEY was licensed as the
2 designated officer of said corporation.

3 II

4 At all times herein mentioned, you, BDF CORPORATION, on
5 behalf of others in expectation of compensation, engaged in the
6 business, acted in the capacity of, advertised or assumed to act
7 as a real estate broker in the State of California within the
8 meaning of Section 10131(b) of the Code, including soliciting
9 renters and owners and collecting rents from real property.

10 III

11 During 1998, in connection with the aforesaid real
12 estate brokerage activities, you, BDF CORPORATION, accepted or
13 received funds from renters and owners and thereafter made
14 disbursements of such funds. You maintained trust accounts No.
15 [REDACTED] (T/A 1) and No. [REDACTED] (T/A 2) Wells Fargo Bank,
16 2030 Main St., Irvine.

17 IV

18 In connection with your activities as a real estate
19 broker, as described above, you, BDF CORPORATION, and TODD WILLIAM
20 BRACEY acted in violation of the Real Estate Law as follows:

21 1. Violated Section 10145(a) of the Code and Regulation
22 2835 by maintaining as of August 7, 1998, a combined overage in
23 T/A 1 and T/A 2 of \$32,030.13.

24 2. Violated Section 10145(d) of the Code by maintaining
25 T/A 1 and T/A 2 as interest bearing accounts without complying
26 with the requirements of the Code section.

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3. Violated Regulation 2831.1 by failing to maintain separate records for each beneficiary or transaction.

4. Violated Regulation 2834 by allowing non-licensees to be signatories on the trust accounts. There was improper fidelity bond coverage in that the bond provided for a deductible. Respondent Bracey, as designated officer, was not a signatory on the trust accounts.

NOW, THEREFORE, YOU, BDF CORPORATION and TODD WILLIAM BRACEY, ARE ORDERED TO DESIST AND REFRAIN from performing any and all activities for which a real estate broker license is required until you comply with all provisions of the Real Estate Law as discussed in this Order.

DATED: May 5, 1999

JOHN R. LIBERATOR
Acting Real Estate Commissioner

John R. Liberator

cc:

JRP/rgp

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BDF Corporation
8 Executive Circle
Irvine, CA 92614-6746

Todd William Bracey
1156 N. Grove Street
Anaheim, CA 92806

