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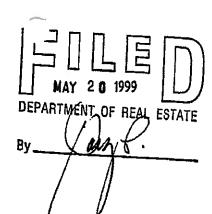
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COURT PAPER STATE OF CALIFORNIA STO. 113 (REV. 3-98) Department of Real Estate 320 West 4th Street, Suite 350 Los Angeles, California, 90013

(213) 576-6982

(213) 576-6913 (direct)



DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * * * *

To:

WESTERN NATIONAL SECURITIES and TODD WILLIAM BRACEY

H-28087 LA

ORDER TO DESIST

AND REFRAIN

. .

The Real Estate Commissioner of the State of California has caused an investigation to be made of your activities as a real estate broker, and based on the findings of that investigation, is of the opinion that WESTERN NATIONAL SECURITIES and TODD WILLIAM BRACEY have violated Sections 10145(a) and 10145(d) of the Business and Professions Code (hereinafter Code), as well as Regulations 2831.1, 2832.1, 2834, 2835 (all references herein to Regulations refer to the California Code of Regulations, Title 10, Chapter 6, hereinafter the Regulations).

1

That at all times herein mentioned, you, WESTERN
NATIONAL SECURITIES, were licensed by the Department of Real
Estate of the State of California (hereinafter Department) as a

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

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

III

During 1998, in connection with the aforesaid real estate brokerage activities, you, WESTERN NATIONAL SECURITIES, accepted or received funds from renters and owners and thereafter made disbursements of such funds. You maintained trust accounts (T/A 1) and No. (T/A 2), No. (T/A 3) and No. (T/A 4), No. (T/A 4)5) and No. (T/A 6), Wells Fargo Bank, 2030 Main St., Irvine.

IV

In connection with your activities as a real estate broker, as described above, you, WESTERN NATIONAL SECURITIES, and TODD WILLIAM BRACEY acted in violation of the Real Estate Law as follows:

1. Violated Section 10145(a) of the Code and Regulation 2835 by maintaining as of August 7, 1998, a combined overage in

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T/A 1 and T/A 2 of \$18,366.46, and as of August 31, 1998, a combined overage in T/A 3 and T/A 4 of 32,926.97.

Violated Section 10145(a) of the Code and Regulation 2832.1 by maintaining as of August 31, 1998, a combined shortage in T/A 5 and T/A 6 of \$2,038.03.

- 2. Violated Section 10145(d) of the Code by maintaining such trust accounts as interest bearing accounts without complying with the requirements of the Code section.
- Violated Regulation 2831.1 by failing to maintain separate records for each beneficiary or transaction.
- 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, WESTERN NATIONAL SECURITIES 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.

JOHN R. LIBERATOR

Acting Real Estate Commissioner

Western National Securities P.O. Box 19528 Irvine, CA 92623

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

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