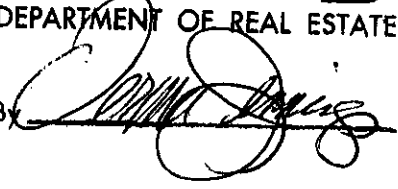


FILED
MAY 24 2001
DEPARTMENT OF REAL ESTATE

By 

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

In the Matter of the Accusation of) No. H-28953 LA
MORTGAGE CAPITAL RESOURCE)
CORPORATION,)
Respondent.)

DECISION

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 March 29, 2001, and the findings of fact set forth herein are based on one or more of the following: (1) respondent's express admissions, (2) affidavits, and (3) other evidence.

FINDINGS OF FACT

I

(a) On February 7, 2001, 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 respondent's last known mailing address on file with the Department on February 7, 2001.

(b) On March 29, 2001, 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

MORTGAGE CAPITAL RESOURCE CORPORATION (hereafter respondent), a California corporation, 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, respondent was licensed by the Department of Real Estate of the State of California (hereafter the Department) as a corporate real estate broker.

III

At all times herein mentioned, respondent engaged in California in the business of soliciting and negotiating, for or in expectation of compensation, with borrowers for loans secured by real property.

IV

From time to time within June through September 2000, Department representatives went to the address of respondent's principal place of business, and the location of its mailing address on file with the Department, to examine respondent's books and records. Respondent's books and records were not made available for examination.

V

From time to time within June through September 2000, Department representatives sent written requests to respondent, at its addresses on file with the Department, to produce its books and records for examination. Respondent's books and records were not made available for examination as requested.

VI

On or about August 15, 2000, a Department representative served upon respondent's Agent for Service of Process, Kenneth Ketner, a subpoena duces tecum for the production of specified books and records for examination by the Department by September 18, 2000. Respondent's books and records were not produced or made available for examination as requested.

VII

Respondent failed, after notice, to make available for examination, inspection and copying by the Commissioner's representative during regular business hours, documents executed or obtained by it, during the past three years, in connection with any transaction for which a real estate broker license is required, in violation of Code Section 10148.

DETERMINATION OF ISSUES

I

The conduct, acts and/or omissions of respondent, as described above, constitute cause for the suspension or revocation of all real estate licenses and license rights of respondent under the provisions of Code Section 10177(d).

II

The standard of proof applied was clear and convincing proof to a reasonable certainty.

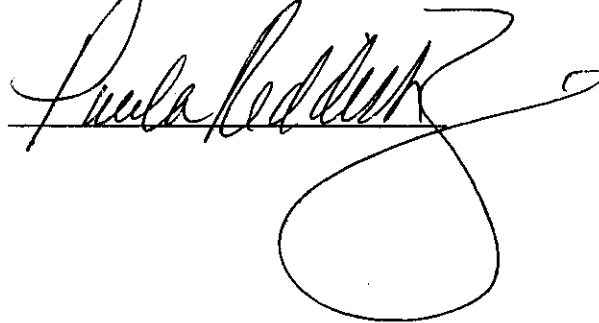
ORDER

All real estate licenses and license rights of MORTGAGE CAPITAL RESOURCE CORPORATION are hereby revoked.

This Decision shall become effective at 12 o'clock noon on June 13, 2001.

DATED: May 14, 2001

PAULA REDDISH ZINNEMANN
Real Estate Commissioner



Spec. Flag

1 SEAN CRAHAN, Counsel
State Bar No. 49351
2 Department of Real Estate
320 West 4th Street, Suite 350
3 Los Angeles, California 90013-1103
4 (213) 576-6982 general
(213) 576-6907 direct

FILED
FEB -7 2001
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-28953 LA
12 MORTGAGE CAPITAL RESOURCE)
CORPORATION,) ACCUSATION
13 Respondent.)
14 _____)

15 The Complainant, Thomas McCrady, a Deputy Real Estate
16 Commissioner of the State of California, for cause of Accusation
17 against MORTGAGE CAPITAL RESOURCE CORPORATION, is informed and
18 alleges as follows:

19 1.

20 The Complainant, Thomas McCrady, a Deputy Real Estate
21 Commissioner of the State of California, makes this Accusation
22 in his official capacity.

23 2.

24 MORTGAGE CAPITAL RESOURCE CORPORATION (hereafter
25 respondent), a California corporation, is presently licensed
26 and/or has license rights under the Real Estate Law, Part 1 of
27 Division 4 of the California Business and Professions Code

1 (hereafter cited as the Code). At all times herein mentioned,
2 respondent was licensed by the Department of Real Estate of the
3 State of California (hereafter the Department) as a corporate
4 real estate broker.

5 3.

6 At all times herein mentioned, respondent engaged in
7 California in the business of soliciting and negotiating, for or
8 in expectation of compensation, with borrowers for loans secured
9 by real property.

10 4.

11 From time to time within June through September 2000,
12 Department representatives went to the address of respondent's
13 principal place of business, and the location of its mailing
14 address on file with the Department, to examine respondent's
15 books and records. Respondent's books and records were not made
16 available for examination.

17 5.

18 From time to time within June through September 2000,
19 Department representatives sent written requests to respondent,
20 at its addresses on file with the Department, to produce its
21 books and records for examination. Respondent's books and
22 records were not made available for examination as requested.

23 6.

24 On or about August 15, 2000, a Department
25 representative served upon respondent's Agent for Service of
26 Process, Kenneth Ketner, a subpoena duces tecum for the
27 production of specified books and records for examination by the



1 Department by September 18, 2000. Respondent's books and
2 records were not produced or made available for examination as
3 requested.

4 7.

5 Respondent failed, after notice, to make available
6 for examination, inspection and copying by the Commissioner's
7 representative during regular business hours, documents executed
8 or obtained by it, during the past three years, in connection
9 with any transaction for which a real estate broker license is
10 required, in violation of Code Section 10148.

11 8.

12 The conduct, acts and/or omissions of respondent
13 as described above, constitutes cause for the suspension or
14 revocation of all real estate licenses and license rights of
15 Respondent under the provisions of Code Section 10177(d).

16 WHEREFORE, Complainant prays that a hearing be
17 conducted on the allegations of this Accusation and that upon
18 proof thereof a decision be rendered imposing disciplinary
19 action against the license and license rights of Respondent
20 MORTGAGE CAPITAL RESOURCE CORPORATION, under the Real Estate Law
21 (Part 1 of Division 4 of the Business and Professions Code), and
22 for such other and further relief as may be proper under other
23 applicable provisions of law.

24 Dated at Los Angeles, California this
25 7th day of February, 2001.

26 cc: Mortgage Cap. Res. Corp.
27 TMcC
Sacto.
SR

Thomas McCrady / by Neal Skigen
Thomas Mc Crady
Deputy Real Estate Commissioner