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FILED
APR - 9 2003
DEPARTMENT OF REAL ESTATE

By 

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Desist and)
Refrain Order Against) No. H-29963 LA
PREFERRED FINANCIAL SERVICES, INC.,)
Respondent.)

ORDER ACCEPTING VOLUNTARY SURRENDER OF CORPORATE REAL ESTATE
BROKER LICENSE

On February 20, 2003, a Desist and Refrain Order was
filed in this matter against Respondent PREFERRED FINANCIAL
SERVICES, INC.

On March 13, 2003, Respondent, by and through its
designated officer Gregory Randolph Truley, petitioned the
Commissioner to voluntarily surrender its real estate broker
license pursuant to Section 10100.2 of the Business and
Professions Code.

IT IS HEREBY ORDERED that Respondent PREFERRED
FINANCIAL SERVICES, INC., petition for voluntary surrender of its
corporate real estate broker license is accepted as of the

1 effective date of this Order as set forth below, based upon the
2 understanding and agreement expressed in Respondent's Declaration
3 dated March 13, 2003 (attached as Exhibit "A" hereto).

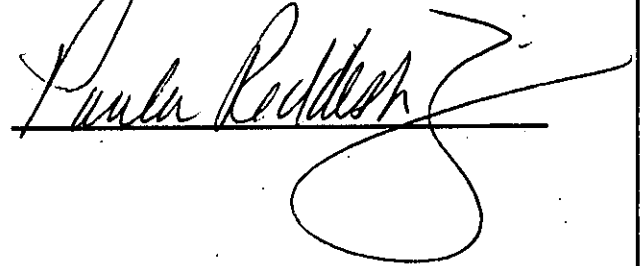
4 Respondent's license certificate(s), pocket card(s) and any
5 branch office license certificate shall be sent to the below
6 listed address so that they reach the Department on or before the
7 effective date of this Order:

8 Department of Real Estate
9 Atten: Licensing Flag Section
10 P.O. Box 187000
11 Sacramento, CA 95818-7000

12 This Order shall become effective at 12 o'clock noon on
13 April 29, 2003

14 DATED: April 2, 2003

15 PAULA REDDISH ZINNEMANN
16 Real Estate Commissioner

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Desist and)
Refrain Order against) No. H-29963 LA
PREFERRED FINANCIAL SERVICES, INC.,)
Respondent.)

DECLARATION

My name is GREGORY RANDOLPH TRULEY. I am an officer of
PREFERRED FINANCIAL SERVICES, INC., licensed real estate broker.
I am authorized and empowered to sign this declaration on behalf
of PREFERRED FINANCIAL SERVICES, INC.

I am the designated broker for PREFERRED FINANCIAL
SERVICES, INC. and I am acting on behalf of PREFERRED FINANCIAL
SERVICES, INC., in this matter.

I have been informed by the Department of Real Estate
that PREFERRED FINANCIAL SERVICES, INC. has been the subject of
an investigation of possible violations of the Real Estate Law
(Sections 10000 et seq., of the Business and Professions Code)

1 and Regulations of the Real Estate Commissioner (Title 10,
2 Chapter 6, of the California Code of Regulations) and pursuant to
3 Business and Professions Code Section 10100.2, PREFERRED
4 FINANCIAL SERVICES, INC., wishes to voluntarily surrender its
5 real estate broker license issued by the Department.

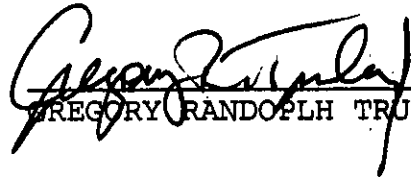
6 I understand that PREFERRED FINANCIAL SERVICES, INC.,
7 by so voluntarily surrendering its license, can only have it
8 reinstated in accordance with the provisions of Section 11522 of
9 the Government Code and this Declaration.

10 I agree on behalf of PREFERRED FINANCIAL SERVICES,
11 INC., that the filing of this Declaration shall be deemed to be
12 its petition to voluntary surrender its real estate license and
13 shall also be deemed to be an understanding and agreement by it
14 that upon acceptance by the Commissioner, as evidenced by an
15 appropriate order, all affidavits and all other relevant
16 statements, declarations and evidence obtained during the course
17 of the investigation prior to the Commissioner's acceptance may
18 be considered by the Department to be true and correct for the
19 purpose of deciding whether or not to grant reinstatement of its
20 license pursuant to the provisions of Government Code Section
21 11522. This understanding and agreement is made without
22 admitting or denying the truth or contents of the aforementioned
23 documents.

24 I declare under penalty of perjury under the laws of
25 the State of California that the above is true and correct and
26 that I am acting freely and voluntarily on behalf of PREFERRED
27

1 FINANCIAL SERVICES, INC., to surrender its license and all
2 license rights attached thereto.

3 3-13-03 INGLEWOOD
4 Date and Place


GREGORY RANDOLPH TRULEY

3970
1 Department of Real Estate
2 320 West 4th Street, Suite 350
3 Los Angeles, CA 90013-1105

4 Telephone (213) 576-6982

FILED
FEB 20 2003

DEPARTMENT OF REAL ESTATE

By 

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

To:

PREFERRED FINANCIAL SERVICES,
INC., and its Designated
Officer GREGORY RANDOLPH TRULY,

No. H-29963 LA

ORDER TO DESIST AND

REFRAIN

The Real Estate Commissioner of the State of California
("Commissioner") has caused an investigation to be made of your
activities as a real estate broker and is of the opinion that you
are in violation of Section 10177(f) of the Business and
Professions Code of the State of California (Code) and Section
2742, Title 10, California Code of Regulations (Regulations).

I

You PREFERRED FINANCIAL SERVICES, INC., are currently
licensed as a corporate real estate broker.

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1 II

2 You GREGORY RANDOLPH TRULY are currently licensed as
3 the designated officer of PREFERRED FINANCIAL SERVICES, INC.,
4 and, as such, are responsible for the supervision and control of
5 the activities conducted on behalf of the corporation by its
6 officers and employees as necessary to secure full compliance
7 with the Real Estate Law (Section 10000, et seq., of the Code),
8 including the supervision of salespersons licensed to the
9 corporation in the performance of their acts for which a license
10 is required.

11 III

12 On or about January 2, 2001, pursuant to the provisions
13 of Section 23302 of the California Revenue and Taxation Code, the
14 rights and privileges of you, PREFERRED FINANCIAL SERVICES, INC.,
15 were suspended by the California Secretary of State. Said
16 suspension is a violation of Section 10177(f) of the Code in that
17 it would have constituted grounds for the denial of your
18 corporate real estate broker license under Section 2742 of the
19 Regulations.

20 NOW, THEREFORE, YOU, PREFERRED FINANCIAL SERVICES,
21 INC., AND YOUR SUCCESSORS IN INTEREST ARE HEREBY ORDERED TO
22 DESIST AND REFRAIN from performing any acts for which a real
23 estate license is required until you have presented evidence
24 satisfactory to the Commissioner that you are no longer subject
25 to the suspension described in Paragraph III.

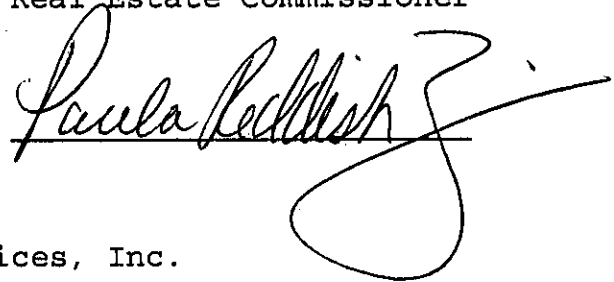
26 FURTHER, YOU, GREGORY RANDOLPH TRULY, ARE HEREBY
27 ORDERED TO NOTIFY each real estate salesperson employed under

1 PREFERRED FINANCIAL SERVICES, INC., real estate license of the
2 contents of this Order if, within ten days of your receipt of
3 this Order, the suspension described in Paragraph III above is
4 not removed.

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6 DATED:

February 14, 2003..

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9 PAULA REDDISH ZINNEMANN
Real Estate Commissioner

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13 cc: Preferred Financial Services, Inc.
14 Gregory Randolph Truly
15 101 N. La Brea, #611
16 Inglewood, CA 90301
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