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DEC 15 2004
DEPARTMENT OF REAL ESTATE

By *[Signature]*

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of)	No. H-31573 LA
)	
PORTFOLIO MANAGEMENT)	
SERVICES, INC.,)	
)	
Respondent.)	

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On October 6, 2004, Respondent, in connection with an investigation of possible violations of the Real Estate Law (Sections 10000 et seq., of the Business and Professions Code) and Regulations of the Commissioner (Title 10, Code of Regulations), 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 PORTFOLIO MANAGEMENT SERVICES, INC.'s petition for voluntary surrender of its real estate broker license is accepted as of the effective date of this Order as set forth below, based upon the

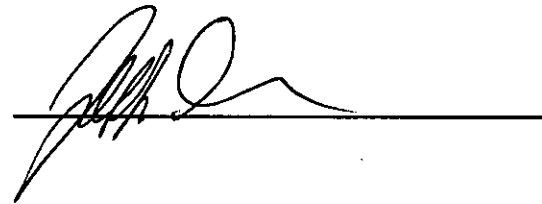
1 understanding and agreement expressed in Respondent's Declaration
2 dated October 6, 2004 (attached as Exhibit "A" hereto).
3 Respondent's license certificate(s), pocket card(s) and any
4 branch office license certificate(s) shall be sent to the below
5 listed address so that they reach the Department on or before the
6 effective date of this Order:

7
8 DEPARTMENT OF REAL ESTATE
9 Attn: Licensing Flag Section
10 P. O. Box 187000
11 Sacramento, CA 95818-7000

12 This Order shall become effective at 12 o'clock noon
13 on January 4, 2005.

14 DATED: November 24, 2004

15 JEFF DAVI
16 Real Estate Commissioner

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of) No. H-31573 LA
)
PORTFOLIO MANAGEMENT)
SERVICES, INC.,)
)
Respondent.)

DECLARATION

My name is Gustavo A. Altuzarra. I am the President of PORTFOLIO MANAGEMENT SERVICES, INC., which has license rights with the Department of Real Estate. I am authorized and empowered to sign this Declaration on behalf of PORTFOLIO MANAGEMENT SERVICES, INC.

I am acting on behalf of PORTFOLIO MANAGEMENT SERVICES, INC., in this matter.

I have been informed by the Department of Real Estate that PORTFOLIO MANAGEMENT SERVICES, INC., is the subject of an investigation of possible violations of the Real Estate Law (Sections 10000, et seq., of the Business and Professions Code) and Regulations of the Real Estate Commissioner (Title 10 of the

1 California Code of Regulations) which could result in the filing
2 of an accusation to revoke or suspend its real estate license;
3 and pursuant to Business and Professions Code Section 10100.2,
4 PORTFOLIO MANAGEMENT SERVICES, INC., wishes to voluntarily
5 surrender its real estate broker license issued by the
6 Department.

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

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

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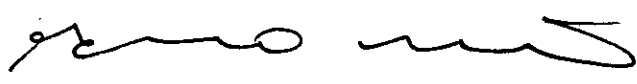
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I declare under penalty of perjury under the laws of the State of California that the above is true and correct and that I am acting freely and voluntarily on behalf of PORTFOLIO MANAGEMENT SERVICES, INC., to surrender its license and all license rights attached thereto.

10/4/04 Irvine

Date and Place



PORTFOLIO MANAGEMENT SERVICES, INC.
by Gustavo A. Altuzarra, President