

1 Department of Real Estate  
2 320 West Fourth Street, #350  
3 Los Angeles, California 90013

4 (213) 576-6982  
5 (213) 576-6907

**FILED**  
OCT -4 2005  
DEPARTMENT OF REAL ESTATE

By CS

6  
7  
8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of )  
12 ) DRE No. H-31771 LA  
13 BENEFICIAL CAPITAL MANAGEMENT ) OAH No. L-2005040595  
14 CORP., dba New Life Funding, )  
15 American Interstate Escrow, )  
16 Homedirect, and New Life Realty; ) STIPULATION AND  
17 and JAMES M. PATTON, individually ) AGREEMENT  
18 of Beneficial Capital Management )  
19 Corp., )  
20 Respondents. )

21 It is hereby stipulated by and between BENEFICIAL  
22 CAPITAL MANAGEMENT CORP., dba New Life Funding, American  
23 Interstate Escrow, Homedirect, and New Life Realty (sometimes  
24 referred to herein as "Respondent"), acting by and through  
25 Delno Arnold Brunning, Jr. as its designated broker-officer,  
26 and represented by the Law Offices of Gregory L. Bosse, and the  
27 Complainant, acting by and through Martha J. Rosett, Counsel  
for the Department of Real Estate, as follows for the purpose

1 of settling and disposing of the Accusation filed on March 21,  
2 2005 in this matter:

3 1. All issues which were to be contested and all  
4 evidence which was to be presented by Complainant and  
5 Respondent at a formal hearing on the Accusation, which hearing  
6 was to be held in accordance with the provisions of the  
7 Administrative Procedure Act (APA), shall instead and in place  
8 thereof be submitted solely on the basis of the provisions of  
9 this Stipulation and Agreement.

10 2. Respondent has received, read and understands the  
11 Statement to Respondent, the Discovery Provisions of the APA  
12 and the Accusation filed by the Department of Real Estate in  
13 this proceeding.

14 3. On April 5, 2005, Respondent filed a Notice of  
15 Defense pursuant to Section 11506 of the Government Code for  
16 the purpose of requesting a hearing on the allegations in the  
17 Accusation. In order to effectuate this settlement, Respondent  
18 hereby freely and voluntarily withdraws said Notice of Defense.  
19 Respondent acknowledges that he understands that by withdrawing  
20 said Notice of Defense, it will thereby waive its right to  
21 require the Commissioner to prove the allegations in the  
22 Accusation at a contested hearing held in accordance with the  
23 provisions of the APA and that he will waive other rights  
24 afforded to him in connection with the hearing such as the  
25  
26  
27

1 right to present evidence in defense of the allegations in the  
2 Accusation and the right to cross-examine witnesses.

3 4. Respondent, pursuant to the limitations set forth  
4 below, although not admitting or denying the truth of the  
5 allegations, will not contest the factual allegations contained  
6 in the Accusation filed in this proceeding and the Real Estate  
7 Commissioner shall not be required to provide further evidence  
8 of such allegations.

9 5. It is understood by the parties that the Real  
10 Estate Commissioner may adopt the Stipulation and Agreement as  
11 his Decision in this matter, thereby imposing the penalty and  
12 sanctions on Respondent's real estate licenses and license  
13 rights as set forth in the below "Order". In the event that  
14 the Commissioner in his discretion does not adopt the  
15 Stipulation and Agreement, it shall be void and of no effect,  
16 and Respondent shall retain the right to a hearing and  
17 proceeding on the Accusation under all the provisions of the  
18 APA and shall not be bound by any stipulation or waiver made  
19 herein.  
20

21 6. The Order or any subsequent Order of the Real  
22 Estate Commissioner made pursuant to this Stipulation and  
23 Agreement shall not constitute an estoppel, merger or bar to  
24 any further administrative proceedings by the Department of  
25 Real Estate with respect to any matters which were not  
26  
27

1 specifically alleged to be causes for accusation in this  
2 proceeding.

3           7. This Stipulation and Respondent's decision not to  
4 contest the Accusation are made for the purpose of reaching an  
5 agreed disposition of this proceeding, and are expressly  
6 limited to this proceeding and any other proceeding or case in  
7 which the Department of Real Estate, or another licensing  
8 agency of this state, another state or if the federal  
9 government is involved and otherwise shall not be admissible in  
10 any other criminal or civil proceedings.

11           8. Respondent understands that by agreeing to this  
12 Stipulation and Agreement, Respondent agrees to pay, pursuant  
13 to Section 10148 of the Business and Professions Code, the cost  
14 of the audit which led to this disciplinary action. The amount  
15 of said cost is \$4,363.76.

16           9. Respondent has received, read and understands  
17 the "Notice Concerning Costs of Audit". Respondent further  
18 understands that by agreeing to this Stipulation and Agreement,  
19 the findings set forth below in the Determination of Issues  
20 become final, and that the Commissioner may charge Respondent  
21 for the costs of any subsequent audit conducted pursuant to  
22 Section 10148 of the Business and Professions Code to determine  
23 if the violations have been corrected. The maximum cost of  
24 said audit will not exceed \$4,363.76.

25 ///

26 ///

27



1 action occurred within two (2) years of the effective date of  
2 this Decision. Should such a determination be made, the  
3 Commissioner may, in his discretion, vacate and set aside the  
4 stay order and reimpose all or a portion of the stayed  
5 suspension. Should no such determination be made, the stay  
6 imposed herein shall become permanent.

7           II. As to the remaining 30 days of said 90-day  
8 suspension, all licenses and licensing rights of Respondent  
9 BENEFICIAL CAPITAL MANAGEMENT CORP. are suspended for a period  
10 of 30 days from the effective date of this Decision; provided,  
11 however, that if Respondent petitions, the remaining 30 days of  
12 said 90-day suspension shall be stayed upon condition that:

13           1. Respondent pays a monetary penalty pursuant to  
14 Section 10175.2 of the Business and Professions Code at the  
15 rate of \$50.00 for each day of the suspension for a total  
16 monetary penalty of \$1,500.00.

17           2. Said payment shall be in the form of a cashier's  
18 check or certified check made payable to the Recovery Account  
19 of the Real Estate Fund. Said check must be received by the  
20 Department prior to the effective date of the Decision in this  
21 matter.

22           3. No further cause for disciplinary action against  
23 the real estate license of Respondent occurs within two years  
24 from the effective date of the Decision in this matter.

25           4. If Respondent fails to pay the monetary penalty  
26 in accordance with the terms and conditions of the Decision,  
27 the Commissioner may, without a hearing, order the immediate

1 execution of all or any part of the stayed suspension in which  
2 event the Respondent shall not be entitled to any repayment nor  
3 credit, prorated or otherwise, for money paid to the Department  
4 under the terms of this Decision.

5           5. If Respondent pays the monetary penalty and if no  
6 further cause for disciplinary action against the real estate  
7 license of Respondent occurs within two years from the  
8 effective date of the Decision, the stay hereby granted shall  
9 become permanent.

10           III. Pursuant to Section 10148 of the Business and  
11 Professions Code, Respondent shall pay the Commissioner's  
12 reasonable cost for: a) the audit which led to this  
13 disciplinary action and, b) a subsequent audit to determine if  
14 Respondent has corrected the trust fund violations found in the  
15 Determination of Issues. In calculating the amount of the  
16 Commissioner's reasonable cost, the Commissioner may use the  
17 estimated average hourly salary for all persons performing  
18 audits of real estate brokers, and shall include an allocation  
19 for travel costs, including mileage to and from the auditor's  
20 place of work and per diem. Respondent shall pay such cost  
21 within 60 days of receiving an invoice from the Commissioner  
22 detailing the activities performed during the audit and the  
23 amount of time spent performing those activities. The  
24 Commissioner may, in his discretion, vacate and set aside the  
25 stay order if payment is not timely made as provided herein, or  
26 as provided for in a subsequent agreement between the  
27 Respondent and the Commissioner. The vacation and the set

1 aside of the stay shall remain in effect until payment is made  
2 in full, or until Respondent enters into an agreement  
3 satisfactory to the Commissioner to provide for payment.  
4 Should no order vacating the stay be issued, either in  
5 accordance with this condition or with the conditions set forth  
6 in Paragraphs I or II, the stay imposed herein shall become  
7 permanent.

8  
9 DATED:

9/12/05

Martina Rosett

MARTHA J. ROSETT  
Counsel for Complainant

10  
11 \* \* \*

12 I have read the Stipulation and Agreement, and its  
13 terms are understood by me and are agreeable and acceptable to  
14 me. I understand that I am waiving rights given to me by the  
15 California Administrative Procedure Act (including but not  
16 limited to Sections 11506, 11508, 11509 and 11513 of the  
17 Government Code), and I willingly, intelligently and  
18 voluntarily waive those rights, including the right of  
19 requiring the Commissioner to prove the allegations in the  
20 Accusation at a hearing at which I would have the right to  
21 cross-examine witnesses against me and to present evidence in  
22 defense and mitigation of the charges.


23 Respondent may signify acceptance and approval of the  
24 terms and conditions of this Stipulation and Agreement by faxing  
25 a copy of its signature page, as actually signed by Respondent,  
26 to the Department at the following fax number (213) 576-6917.  
27



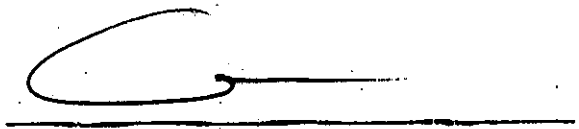
AUG-22-05 MON 11:45 AM

1 Respondent agrees, acknowledges and understands that by  
 2 electronically sending to the Department a fax copy of his actual  
 3 signature as it appears on the Stipulation, that receipt of the  
 4 faxed copy by the Department shall be as binding on Respondent as  
 5 if the Department had received the original signed Stipulation  
 6 and Agreement.

7 DATED: 8-22-05

  
 8 Delno Arnold Brunning, Jr.,  
 9 Designated broker-officer, on  
 10 behalf of Respondent BENEFICIAL  
 11 CAPITAL MANAGEMENT

12 DATED: 8/30/05

  
 13 Gregory L. Bosse,  
 14 Attorney for Respondent

15 \* \* \* \* \*

16 The foregoing Stipulation and Agreement is hereby  
 17 adopted as my Decision in this matter and shall become  
 18 effective at 12 o'clock noon on \_\_\_\_\_.

19 IT IS SO ORDERED \_\_\_\_\_.

20 JEFF DAVI  
 21 Real Estate Commissioner

1 Respondent agrees, acknowledges and understands that by  
2 electronically sending to the Department a fax copy of his actual  
3 signature as it appears on the Stipulation, that receipt of the  
4 faxed copy by the Department shall be as binding on Respondent as  
5 if the Department had received the original signed Stipulation  
6 and Agreement.

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8 DATED: \_\_\_\_\_  
9 Delno Arnold Brunning, Jr.,  
10 Designated broker-officer, on  
11 behalf of Respondent BENEFICIAL  
12 CAPITAL MANAGEMENT


13 DATED: \_\_\_\_\_  
14 Gregory L. Bosse,  
15 Attorney for Respondent

16 \* \* \* \* \*

17 The foregoing Stipulation and Agreement is hereby  
18 adopted as my Decision in this matter and shall become  
19 effective at 12 o'clock noon on October 24, 2005.

20 IT IS SO ORDERED 9-26-05

21 JEFF DAVI  
22 Real Estate Commissioner

23   
24 \_\_\_\_\_

1 Department of Real Estate  
2 320 West Fourth Street, #350  
3 Los Angeles, California 90013

4 (213) 576-6982  
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**FILED**  
OCT -4 2005  
DEPARTMENT OF REAL ESTATE

By 

8 BEFORE THE DEPARTMENT OF REAL ESTATE  
9 STATE OF CALIFORNIA

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11 In the Matter of the Accusation of )  
12 ) DRE No. H-31771 LA  
13 BENEFICIAL CAPITAL MANAGEMENT ) OAH No. L-2005040595  
14 CORP., dba New Life Funding, )  
15 American Interstate Escrow, )  
16 Homedirect, and New Life Realty; ) STIPULATION AND  
17 and JAMES M. PATTON, individually ) AGREEMENT  
18 and as designated broker-officer )  
19 of Beneficial Capital Management )  
20 Corp., )  
21 Respondents. )

22 It is hereby stipulated by and between JAMES M.  
23 PATTON (sometimes referred to herein as "Respondent"),  
24 represented by the Law Offices of Gregory L. Bosse, and the  
25 Complainant, acting by and through Martha J. Rosett, Counsel  
26 for the Department of Real Estate, as follows for the purpose  
27 of settling and disposing of the Accusation filed on March 21,  
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4 was to be held in accordance with the provisions of the  
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6 thereof be submitted solely on the basis of the provisions of  
7 this Stipulation and Agreement.

8                   2. Respondent has received, read and understands the  
9 Statement to Respondent, the Discovery Provisions of the APA  
10 and the Accusation filed by the Department of Real Estate in  
11 this proceeding.

12                   3. On April 26, 2005, Respondent filed a Notice of  
13 Defense pursuant to Section 11506 of the Government Code for  
14 the purpose of requesting a hearing on the allegations in the  
15 Accusation. In order to effectuate this settlement, Respondent  
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21 provisions of the APA and that he will waive other rights  
22 afforded to him in connection with the hearing such as the  
23 right to present evidence in defense of the allegations in the  
24 Accusation and the right to cross-examine witnesses.  
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1                   4. Respondent, pursuant to the limitations set forth  
2 below, although not admitting or denying the truth of the  
3 allegations, will not contest the factual allegations contained  
4 in the Accusation filed in this proceeding and the Real Estate  
5 Commissioner shall not be required to provide further evidence  
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15 proceeding on the Accusation under all the provisions of the  
16 APA and shall not be bound by any stipulation or waiver made  
17 herein.  
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19                   6. The Order or any subsequent Order of the Real  
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23 Real Estate with respect to any matters which were not  
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18           5. If Respondent pays the monetary penalty and if no  
19 further cause for disciplinary action against the real estate  
20 license of Respondent occurs within two years from the  
21 effective date of the Decision, the stay hereby granted shall  
22 become permanent.

23  
24 DATED: 9/12/05

MARtha J. ROSETT  
MARTHA J. ROSETT  
Counsel for Complainant

26 \* \* \*  
27



AUG-22-05 MON 11:48 AM

FAX NO. 2135 717

P. 09/10


1 I have read the Stipulation and Agreement, have  
 2 discussed it with my counsel, and its terms are understood by  
 3 me and are agreeable and acceptable to me. I understand that I  
 4 am waiving rights given to me by the California Administrative  
 5 Procedure Act (including but not limited to Sections 11506,  
 6 11508, 11509 and 11513 of the Government Code), and I  
 7 willingly, intelligently and voluntarily waive those rights,  
 8 including the right of requiring the Commissioner to prove the  
 9 allegations in the Accusation at a hearing at which I would  
 10 have the right to cross-examine witnesses against me and to  
 11 present evidence in defense and mitigation of the charges.

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 15 to the Department at the following fax number (213) 576-6917.  
 16 Respondent agrees, acknowledges and understands that by  
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 18 signature as it appears on the Stipulation, that receipt of the  
 19 faxed copy by the Department shall be as binding on Respondent as  
 20 if the Department had received the original signed Stipulation  
 21 and Agreement.

22 DATED: 8.22.05

  
 23 \_\_\_\_\_  
 JAMES M. PATTON, Respondent

24 DATED: 8/22/05

  
 25 \_\_\_\_\_  
 26 Gregory L. Bosse,  
 27 Attorney for Respondent

1 I have read the Stipulation and Agreement, have  
2 discussed it with my counsel, and its terms are understood by  
3 me and are agreeable and acceptable to me. I understand that I  
4 am waiving rights given to me by the California Administrative  
5 Procedure Act (including but not limited to Sections 11506,  
6 11508, 11509 and 11513 of the Government Code), and I  
7 willingly, intelligently and voluntarily waive those rights,  
8 including the right of requiring the Commissioner to prove the  
9 allegations in the Accusation at a hearing at which I would  
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11 present evidence in defense and mitigation of the charges.

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19 faxed copy by the Department shall be as binding on Respondent as  
20 if the Department had received the original signed Stipulation  
21 and Agreement.

22  
23 DATED: \_\_\_\_\_ JAMES M. PATTON, Respondent

24  
25 DATED: \_\_\_\_\_ Gregory L. Bosse,  
26 Attorney for Respondent

27

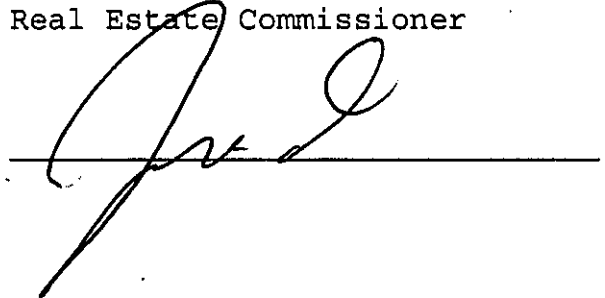
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The foregoing Stipulation and Agreement is hereby  
adopted as my Decision in this matter and shall become  
effective at 12 o'clock noon on October 24, 2005.

IT IS SO ORDERED 9-26-05.

JEFF DAVI  
Real Estate Commissioner



*Sect 166*

1 MARTHA J. ROSETT, Counsel (SBN 142072)  
2 Department of Real Estate  
3 320 West Fourth St., #350  
4 Los Angeles, CA 90013

4 (213) 576-6982  
5 (213) 576-6907

**FILED**  
MAR 21 2005  
DEPARTMENT OF REAL ESTATE

By *Laura B. Alon*

7 BEFORE THE DEPARTMENT OF REAL ESTATE

8 STATE OF CALIFORNIA

9 \* \* \* \*

10

11 In the Matter of the Accusation of ) No. H=31771 LA  
 12 BENEFICIAL CAPITAL MANAGEMENT CORP., )  
 13 dba New Life Funding, ) A C C U S A T I O N  
 14 American Interstate Escrow, )  
 15 American Interstate Credit Corp., )  
 16 Homedirect, and New Life Realty; and )  
 17 JAMES M. PATTON, individually and as )  
 Designated broker-officer of )  
 Beneficial Capital Management Corp., )  
 Respondents. )

18 The Complainant, Maria Suarez, a Deputy Real Estate  
 19 Commissioner, for cause of Accusation against BENEFICIAL CAPITAL  
 20 MANAGEMENT CORP., dba New Life Funding, American Interstate  
 21 Escrow, American Interstate Credit Corp., Homedirect, and New  
 22 Life Realty, and JAMES M. PATTON, individually and as designated  
 23 broker-officer of BENEFICIAL CAPITAL MANAGEMENT CORP., is  
 24 informed and alleges as follows:

25 1.

26 The Complainant, Maria Suarez, a Deputy Real Estate  
27

1 Commissioner of the State of California, makes this Accusation in  
2 her official capacity.

3 2.

4 Respondent BENEFICIAL CAPITAL MANAGEMENT CORP., dba New  
5 Life Funding, American Interstate Escrow, American Interstate  
6 Credit Corp., and New Life Realty, (hereinafter "BCMC"), is  
7 presently licensed and at all times relevant herein was licensed  
8 under the Real Estate Law, Part 1 of Division 4 of the California  
9 Business and Professions Code (hereinafter "Code") as a corporate  
10 real estate broker. Respondent BCMC has been licensed by the  
11 Department of Real Estate of the State of California (hereinafter  
12 "Department") as a corporate real estate broker since on or about  
13 July 3, 1997. At all times relevant herein, Respondent BCMC was  
14 authorized to act by and through Respondent JAMES M. PATTON as  
15 the designated officer and broker responsible, pursuant to the  
16 provisions of Code Section 10159.2 for the supervision and  
17 control of the activities conducted on behalf of BCMC by BCMC's  
18 officers and employees. On or about May 15, 2003, Respondent  
19 PATTON cancelled his status as designated officer of BCMC. Since  
20 that time, Delno Arnold Brunning Jr. has been the designated  
21 officer-broker of record on file with the Department.  
22

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3.

1  
2 Respondent JAMES M. PATTON (hereinafter "PATTON") is  
3 licensed and at all times relevant herein was licensed under the  
4 Code as a real estate broker. Respondent PATTON has been  
5 licensed by the Department since on or before August of 1986.

6  
7 4.

8 Between on or about July 1, 2001 and May 15, 2003,  
9 Respondent PATTON was licensed as the broker-officer of BCMC  
10 designated pursuant to Code Section 10159.2 to be responsible for  
11 the supervision and control of the activities conducted on behalf  
12 of BCMC by its officers and employees as necessary to secure  
13 compliance with the Real Estate Law.

14  
15 5.

16 At all times material herein, Respondents engaged in  
17 the business of, acted in the capacity of, advertised or assumed  
18 to act as a real estate broker in the State of California within  
19 the meaning of Code Section 10131(d) for another or others in  
20 expectation of compensation. Said activity included soliciting  
21 and representing borrowers and lenders, negotiating loans secured  
22 by real property, and performing escrow activities in  
23 relationship to said loan transactions pursuant to the exemption  
24 set forth in Financial Code Section 17006(a)(4).

25  
26 6.

27 All further references to "Respondents" include  
Respondent BCMC and Respondent PATTON, and also include the

1 employees, agents and real estate licensees employed by or  
2 associated with each Respondent, who at all times material herein  
3 were engaged in the furtherance of the business or operations of  
4 said parties and who were acting within the course and scope of  
5 their authority, agency or employment.

6 Audit Violations

7 7.

8 On or about June 17, 2003, the Department completed its  
9 examination of Respondent BCMC's books and records, pertaining to  
10 the real estate activities described in Paragraph 5 above,  
11 covering a period from approximately January 1, 2002 through  
12 April 30, 2003. The primary purpose of the examination was to  
13 determine Respondent's compliance with the Real Estate Law. The  
14 examination, Audit No. LA 020365, revealed violations of the  
15 Business and Professions Code, of Title 10, Chapter 6, California  
16 Code of Regulations ("Regulations"), as more specifically set  
17 forth in the Audit Reports and Exhibits attached thereto.  
18

19 8.

20 In the course of activities described in Paragraph 5  
21 above, and during the examination period described in Paragraph  
22 7, Respondents acted in violation of the Business and Professions  
23 Code and the Regulations in that:

24 a) As of April 30, 2003, the escrow trust account  
25 contained a shortage of \$626.86. The shortage was the net amount  
26 of two overdrawn escrow balances totaling \$1,335.00 and an  
27

1 unidentified overage of \$706.14. Respondents caused, permitted  
2 and/or allowed the withdrawal or disbursement of trust funds from  
3 this account without the prior written consent of every principal  
4 who then was an owner of funds in the account, thereby reducing  
5 the balance of funds in the said account to an amount less than  
6 the existing aggregate trust fund liability of the broker to all  
7 the owners of said trust funds, in violation of Code Section  
8 10145 and Regulation 2832.1. Both overdrawn balances were cured  
9 on May 27, 2003.

10           b) Respondents' monthly reconciliations contained  
11 several adjustment items that were not corrected and reflected an  
12 inaccurate adjusted bank balance and accountability, in violation  
13 of Code Section 10145 and Regulation 2831.2.

14           c) The escrow trust account contained three  
15 signatories that were not licensed and did not have fidelity bond  
16 coverage. In addition, the designated officer was not a  
17 signatory on the trust account and did not give written  
18 authorization to the three signatories, in violation of Code  
19 Section 10145 and Regulation 2834.

20           d) Respondents did not notify the borrowers of their  
21 escrow ownership interest in American Interstate Escrow, in  
22 violation of Regulation 2950(h).

23           e) In ten instances, Respondents did not disclose in  
24 the mortgage loan disclosure statements rebates received from the  
25 lenders and there was no evidence in the files that subsequent  
26 disclosures of the rebates were made to the borrowers prior to  
27 funding, in violation of Code Section 10240. Examples included



1 the following:

2	<u>Borrower</u>	<u>Date of MLDS</u>	<u>Closing Stmt.</u> <u>Date</u>	<u>Yield Spread</u> <u>Premium</u>
3				
4	Gilonyo	12/10/02	3/5/02	\$4,830.00
5	Mehan	1/27/03	3/19/03	\$4,500.00
6	Standley	1/31/03	2/27/03	\$2,275.00
7	Mondello	2/02/03	3/20/03	\$2,460.00

8 f) Respondents did not properly notify the Department  
9 of the employment of three salespersons, in violation of Code  
10 Section 10161.8 and Regulation 2752.

11 9.

12 The foregoing violations constitute cause for the  
13 suspension or revocation of Respondent BCMC and Respondent  
14 PATTON's real estate licenses and license rights under the  
15 provisions of Code Sections 10177(d), 10165, 10240 and/or  
16 10177(g).

17 Failure to Supervise

18 10.

19 The violations set forth above constitute cause for the  
20 suspension or revocation of Respondent JAMES M. PATTON's real  
21 estate license and/or license rights as the broker-officer of  
22 Respondent BCMC designated pursuant to Code Section 10159.2, for  
23 failing to supervise the activities of the corporation, in  
24 violation of Code Sections 10177(h), 10177(d) and/or 10177(g).

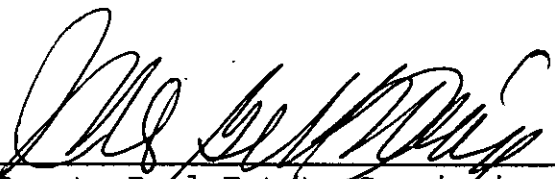
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1 WHEREFORE, Complainant prays that a hearing be  
2 conducted on the allegations of this Accusation and that upon  
3 proof thereof, a decision be rendered imposing disciplinary  
4 action against all licenses and/or license rights of Respondent  
5 BENEFICIAL CAPITAL MANAGEMENT CORP. and Respondent JAMES M.  
6 PATTON under the Real Estate Law and for such other and further  
7 relief as may be proper under applicable provisions of law.

8 Dated at Los Angeles, California  
9 this 18th day of March, 2005.

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13   
14 Deputy Real Estate Commissioner  
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21

22 cc: Beneficial Capital Management Corp.  
23 James M. Patton  
24 Sacto.  
25 Janice Waddell  
26 Maria Suarez  
27 Audits (Revilla)