

1 Department of Real Estate
2 320 W. 4th St., Room 350
3 Los Angeles, California 90013

4 Telephone: (213) 576-6982

FILED
SEP - 6 2007
DEPARTMENT OF REAL ESTATE

[Handwritten Signature]

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12)
13 KMC MORTGAGE CORPORATION,)
14 and SEGWAY FINANCIAL, INC.,)
15 and ROBERT WILLIAM SCHULTZ,)
16 individually and as)
17 designated broker-officer)
18 of said corporations,)
19 Respondents.)

No. H-33678 LA
L-2007 030 705

STIPULATION AND AGREEMENT

19 It is hereby stipulated by and between ROBERT WILLIAM
20 SCHULTZ (sometimes referred to as Respondent), and his attorney,
21 Mary E. Work, and the Complainant, acting by and through James
22 R. Peel, Counsel for the Department of Real Estate, as follows
23 for the purpose of settling and disposing of the Accusation
24 filed on January 25, 2007, in this matter.
25

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

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

12 3. On March 13, 2007, Respondent filed a Notice of
13 Defense pursuant to Section 11506 of the Government Code for the
14 purpose of requesting a hearing on the allegations in the
15 Accusation. Respondent hereby freely and voluntarily withdraws
16 said Notice of Defense. Respondent acknowledges that he
17 understands that by withdrawing said Notice of Defense he will
18 thereby waive his right to require the Commissioner to prove the
19 allegations in the Accusation at a contested hearing held in
20 accordance with the provisions of the APA and that he will waive
21 other rights afforded to him in connection with the hearing,
22 such as the right to present evidence in defense of the
23 allegations in the Accusation and the right to cross-examine
24 witnesses.
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1 4. This Stipulation is based on the factual
2 allegations contained in the Accusation filed in this
3 proceeding. In the interest of expedience and economy,
4 Respondent chooses not to contest these factual allegations, but
5 to remain silent and understands that, as a result thereof,
6 these factual statements, will serve as a prima facie basis for
7 the disciplinary action stipulated to herein. The Real Estate
8 Commissioner shall not be required to provide further evidence
9 to prove such allegations.

10 5. This Stipulation and Respondent's decision not to
11 contest the Accusation is made solely for the purpose of
12 reaching an agreed disposition of this proceeding and is
13 expressly limited to this proceeding and any other proceeding or
14 case in which the Department of Real Estate ("Department") is
15 involved.

16 6. It is understood by the parties that the Real
17 Estate Commissioner may adopt the Stipulation as his decision
18 in this matter thereby imposing the penalty and sanctions on
19 Respondent's real estate licenses and license rights as set
20 forth in the below "Order". In the event that the Commissioner
21 in his discretion does not adopt the Stipulation, the
22 Stipulation shall be void and of no effect, and Respondent shall
23 retain the right to a hearing on the Accusation under all the
24 provisions of the APA and shall not be bound by any stipulation
25 or waiver made herein.
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1 7. The Order or any subsequent Order of the Real
2 Estate Commissioner made pursuant to this Stipulation shall not
3 constitute an estoppel, merger or bar to any further
4 administrative or civil proceedings by the Department of Real
5 Estate with respect to any conduct which was not specifically
6 alleged to be causes for accusation in this proceeding.

7 8. Respondent is aware of the Department's voluntary
8 process for submitting advertising for review and approval.

9 DETERMINATION OF ISSUES

10 By reason of the foregoing stipulations and waivers
11 and solely for the purpose of settlement of the pending
12 Accusation without a hearing, it is stipulated and agreed that
13 the following determination of issues shall be made:

14 The conduct, acts and/or omissions of Respondent,
15 ROBERT WILLIAM SCHULTZ, as set forth in the Accusation,
16 constitute cause for the suspension or revocation of all of the
17 real estate licenses and license rights of Respondent under the
18 provisions of Section 10177(g) of the Business and Professions
19 Code ("Code").
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ORDER

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2 All licenses and licensing rights of Respondent,
3 ROBERT WILLIAM SCHULTZ, under the Real Estate Law are suspended
4 for a period of sixty (60) days from the effective date of this
5 Decision; provided, however, that thirty (30) days of said
6 suspension shall be stayed for two (2) years upon the following
7 terms and conditions:

8 1. Respondent shall obey all laws, rules and
9 regulations governing the rights, duties and responsibilities of
10 a real estate licensee in the State of California; and

11 2. That no final subsequent determination be made,
12 after hearing or upon stipulation that cause for disciplinary
13 action occurred within two (2) years of the effective date of
14 this Decision. Should such a determination be made, the
15 Commissioner may, in his discretion, vacate and set aside the
16 stay order and reimpose all or a portion of the stayed
17 suspension. Should no such determination be made, the stay
18 imposed herein shall become permanent.

19 3. Provided, however, that if Respondent requests,
20 the remaining thirty (30) days of said sixty (60) day suspension
21 shall be stayed upon condition that:

22 a. Respondent pays a monetary penalty pursuant to
23 Section 10175.2 of the Business and Professions Code at the rate
24 of \$75 for each day of the suspension for a total monetary
25 penalty of \$2,250.
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1 b. Said payment shall be in the form of a
2 cashier's check or certified check made payable to the Recovery
3 Account of the Real Estate Fund. Said check must be received by
4 the Department prior to the effective date of the Decision in
5 this matter.

6 c. No further cause for disciplinary action
7 against the real estate licenses of Respondent occurs within two
8 (2) years from the effective date of the Decision in this
9 matter.

10 d. If Respondent fails to pay the monetary penalty
11 in accordance with the terms and conditions of the Decision, the
12 Commissioner may, without a hearing, order the immediate
13 execution of all or any part of the stayed suspension in which
14 event the Respondent shall not be entitled to any repayment nor
15 credit, prorated or otherwise, for money paid to the Department
16 under the terms of this Decision.

17 e. If Respondent pays the monetary penalty and if
18 no further cause for disciplinary action against the real estate
19 license of Respondent occurs within two (2) years from the
20 effective date of the Decision, the stay hereby granted shall
21 become permanent.
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1 4. Respondent shall, within six months from the
2 effective date of this Stipulation and Agreement, take and pass
3 the Professional Responsibility Examination administered by the
4 Department including the payment of the appropriate examination
5 fee. If Respondent fails to satisfy this condition, the
6 Commissioner may order suspension of the license until
7 Respondent passes the examination.
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10 DATED:

Aug. 7, 2007

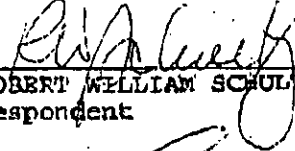
James R. Peel
JAMES R. PEEL, Counsel for the
Department of Real Estate

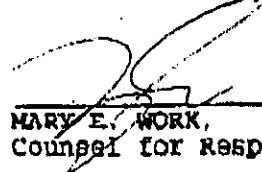
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13 * * *

14 I have read the Stipulation and Agreement, discussed
15 it with my Counsel, and its terms are understood by me and are
16 agreeable and acceptable to me. I understand that I am waiving
17 rights given to me by the California Administrative Procedure
18 Act (including but not limited to Sections 11506, 11508, 11509
19 and 11513 of the Government Code), and I willingly,
20 intelligently and voluntarily waive those rights, including the
21 right of requiring the Commissioner to prove the allegations in
22 the Accusation at a hearing at which I would have the right to
23 cross-examine witnesses against me and to present evidence in
24 defense and mitigation of the charges.
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1 Respondent can signify acceptance and approval of the
 2 terms and conditions of this stipulation and Agreement by faxing
 3 a copy of the signature page, as actually signed by Respondent,
 4 to the Department at the following telephone/fax number:
 5 (213) 576-6917. Respondent agrees, acknowledges and understands
 6 that by electronically sending to the Department a fax copy of
 7 his or her actual signature as it appears on the Stipulation and
 8 Agreement, that receipt of the faxed copy by the Department
 9 shall be as binding on Respondent as if the Department had
 10 received the original signed Stipulation and Agreement.

11 Further, if the Respondent is represented, the
 12 Respondent's counsel can signify his or her agreement to the
 13 terms and conditions of the Stipulation and Agreement by
 14 submitting that signature via fax.

15 DATED: 7/30/2007 
 16 ROBERT WILLIAM SCHULTZ
 17 Respondent

18 DATED: 7/30/07 
 19 MARY E. WORK,
 20 Counsel for Respondent

1 Respondent can signify acceptance and approval of the
2 terms and conditions of this Stipulation and Agreement by faxing
3 a copy of the signature page, as actually signed by Respondent,
4 to the Department at the following telephone/fax number:
5 (213) 576-6917. Respondent agrees, acknowledges and understands
6 that by electronically sending to the Department a fax copy of
7 his or her actual signature as it appears on the Stipulation and
8 Agreement, that receipt of the faxed copy by the Department
9 shall be as binding on Respondent as if the Department had
10 received the original signed Stipulation and Agreement.

11 Further, if the Respondent is represented, the
12 Respondent's counsel can signify his or her agreement to the
13 terms and conditions of the Stipulation and Agreement by
14 submitting that signature via fax.

15
16 DATED: _____

ROBERT WILLIAM SCHULTZ
Respondent

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19 DATED: _____

MARY E. WORK,
Counsel for Respondent

* * *

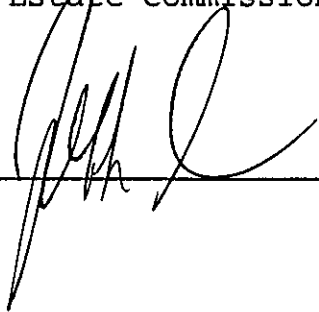
1 The foregoing Stipulation and Agreement is hereby
2 adopted as my Decision and Order in this matter, and shall
3 become effective at 12 o'clock noon on September 26, 2007
4

5 IT IS SO ORDERED

8-23-07

6 JEFF DAVI
7 Real Estate Commissioner

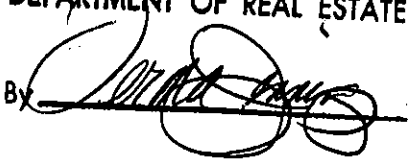
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1 Department of Real Estate
2 320 W. 4th St., Room 350
3 Los Angeles, California 90013

4 Telephone: (213) 576-6982

FILED
SEP - 6 2007
DEPARTMENT OF REAL ESTATE

By 

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11	In the Matter of the Accusation of)	No. H-33678 LA
12)	L-2007 030 705
13	KMC MORTGAGE CORPORATION,)	
14	and SEGWAY FINANCIAL, INC.,)	<u>STIPULATION AND AGREEMENT</u>
15	and ROBERT WILLIAM SCHULTZ,)	
16	individually and as)	
17	designated broker-officer)	
18	of said corporations,)	
19)	
20)	
21	Respondents.)	
22)	

23 It is hereby stipulated by and between KMC MORTGAGE
24 CORPORATION, and SEGWAY FINANCIAL, INC. (sometimes referred to
25 as Respondents), and their attorney, Frank M. Buda, and the
26 Complainant, acting by and through James R. Peel, Counsel for
27 the Department of Real Estate, as follows for the purpose of
settling and disposing of the Accusation filed on January 25,
2007, in this matter.

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

8 2. Respondents have received, read and understand the
9 Statement to Respondent, the Discovery Provisions of the
10 Administrative Procedure Act ("APA") and the Accusation filed by
11 the Department of Real Estate in this proceeding.

12 3. On February 9, 2007, Respondents filed a Notice of
13 Defense pursuant to Section 11506 of the Government Code for the
14 purpose of requesting a hearing on the allegations in the
15 Accusation. Respondents hereby freely and voluntarily withdraw
16 said Notices of Defense. Respondents acknowledge that they
17 understand that by withdrawing said Notices of Defense they will
18 thereby waive their right to require the Commissioner to prove
19 the allegations in the Accusation at a contested hearing held in
20 accordance with the provisions of the APA and that they will
21 waive other rights afforded to them in connection with the
22 hearing, such as the right to present evidence in defense of the
23 allegations in the Accusation and the right to cross-examine
24 witnesses.
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1 4. This Stipulation is based on the factual
2 allegations contained in the Accusation filed in this
3 proceeding. In the interest of expedience and economy,
4 Respondents choose not to contest these factual allegations, but
5 to remain silent and understand that, as a result thereof, these
6 factual statements, will serve as a prima facie basis for the
7 disciplinary action stipulated to herein. The Real Estate
8 Commissioner shall not be required to provide further evidence
9 to prove such allegations.

10 5. This Stipulation and Respondents' decision not to
11 contest the Accusation is made solely for the purpose of
12 reaching an agreed disposition of this proceeding and is
13 expressly limited to this proceeding and any other proceeding or
14 case in which the Department of Real Estate ("Department") is
15 involved.

16 6. It is understood by the parties that the Real
17 Estate Commissioner may adopt the Stipulation as his decision
18 in this matter thereby imposing the penalty and sanctions on
19 Respondents' real estate licenses and license rights as set
20 forth in the below "Order". In the event that the Commissioner
21 in his discretion does not adopt the Stipulation, the
22 Stipulation shall be void and of no effect, and Respondents
23 shall retain the right to a hearing on the Accusation under all
24 the provisions of the APA and shall not be bound by any
25 stipulation or waiver made herein.
26
27

1 7. The Order or any subsequent Order of the Real
2 Estate Commissioner made pursuant to this Stipulation shall not
3 constitute an estoppel, merger or bar to any further
4 administrative or civil proceedings by the Department of Real
5 Estate with respect to any conduct which was not specifically
6 alleged to be causes for accusation in this proceeding.

7 8. Respondents are aware of the Department's
8 voluntary process for submitting advertising for review and
9 approval.

10 DETERMINATION OF ISSUES

11 By reason of the foregoing stipulations and waivers
12 and solely for the purpose of settlement of the pending
13 Accusation without a hearing, it is stipulated and agreed that
14 the following determination of issues shall be made:

15 The conduct, acts and/or omissions of Respondents
16 KMC MORTGAGE CORPORATION, and SEGWAY FINANCIAL, INC., as set
17 forth in the Accusation, constitute cause for the suspension or
18 revocation of all of the real estate licenses and license rights
19 of Respondents under the provisions of Section 10177(g) of the
20 Business and Professions Code ("Code").
21

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ORDER

1
2 All licenses and licensing rights of Respondents KMC
3 MORTGAGE CORPORATION, and SEGWAY FINANCIAL, INC., under the Real
4 Estate Law are suspended for a period of sixty (60) days from
5 the effective date of this Decision; provided, however, that
6 thirty (30) days of said suspension shall be stayed for two (2)
7 years upon the following terms and conditions:

8 1. Respondents shall obey all laws, rules and
9 regulations governing the rights, duties and responsibilities of
10 a real estate licensee in the State of California; and

11 2. That no final subsequent determination be made,
12 after hearing or upon stipulation that cause for disciplinary
13 action occurred within two (2) years of the effective date of
14 this Decision. Should such a determination be made, the
15 Commissioner may, in his discretion, vacate and set aside the
16 stay order and reimpose all or a portion of the stayed
17 suspension. Should no such determination be made, the stay
18 imposed herein shall become permanent.

19 3. Provided, however, that if Respondents request,
20 the remaining thirty (30) days of said sixty (60) day suspension
21 shall be stayed upon condition that:

22 a. Respondents pay a monetary penalty pursuant to
23 Section 10175.2 of the Business and Professions Code at the rate
24 of \$100 for each day of the suspension for a total monetary
25 penalty of \$3,000 for each Respondent or a total of \$6,000.
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1 b. Said payment shall be in the form of a
2 cashier's check or certified check made payable to the Recovery
3 Account of the Real Estate Fund. Said check must be received by
4 the Department prior to the effective date of the Decision in
5 this matter.

6 c. No further cause for disciplinary action
7 against the real estate licenses of Respondent occurs within two
8 (2) years from the effective date of the Decision in this
9 matter.

10 d. If Respondents fail to pay the monetary
11 penalty in accordance with the terms and conditions of the
12 Decision, the Commissioner may, without a hearing, order the
13 immediate execution of all or any part of the stayed suspension
14 in which event the Respondents shall not be entitled to any
15 repayment nor credit, prorated or otherwise, for money paid to
16 the Department under the terms of this Decision.

17 e. If Respondents pay the monetary penalty and if
18 no further cause for disciplinary action against the real estate
19 license of Respondent occurs within two (2) years from the
20 effective date of the Decision, the stay hereby granted shall
21 become permanent.
22

23
24
25 DATED:

Aug. 7, 2007

James R. Peel
JAMES R. PEEL, Counsel for the
Department of Real Estate

* * *

1 We have read the Stipulation and Agreement, discussed
2 it with our Counsel, and its terms are understood by us and are
3 agreeable and acceptable to us. We understand that we are
4 waiving rights given to us by the California Administrative
5 Procedure Act (including but not limited to Sections 11506,
6 11508, 11509 and 11513 of the Government Code), and we
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 we would
10 have the right to cross-examine witnesses against us and to
11 present evidence in defense and mitigation of the charges.
12

13 Respondents can signify acceptance and approval of the
14 terms and conditions of this Stipulation and Agreement by faxing
15 a copy of the signature page, as actually signed by Respondents,
16 to the Department at the following telephone/fax number:
17 (213) 576-6917. Respondents agree, acknowledge and understand
18 that by electronically sending to the Department a fax copy of
19 his or her actual signature as it appears on the Stipulation and
20 Agreement, that receipt of the faxed copy by the Department
21 shall be as binding on Respondents as if the Department had
22 received the original signed Stipulation and Agreement.

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Further, if the Respondents are represented, the Respondents' counsel can signify his or her agreement to the terms and conditions of the Stipulation and Agreement by submitting that signature via fax.

DATED: _____

RMC MORTGAGE CORPORATION,
Respondent
[Signature]
SEGWAY FINANCIAL, INC.,
Respondent *PAMELA STEWART*

DATED: 7/13/07

DATED: 7-17-07

[Signature]
FRANK M. BUDA,
Counsel for Respondents

* * *

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

IT IS SO ORDERED _____

JEFF DAVI
Real Estate Commissioner

07/13/2007 11:41 818-999-9869

FRANK BUDA ESQ
FAX NO.


PAGE 10/10
P. 10/10

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Further, if the Respondents are represented, the Respondents' counsel can signify his or her agreement to the terms and conditions of the Stipulation and Agreement by submitting that signature via fax.


DATED: 7/17/07


RMC MORTGAGE CORPORATION,
Respondent *MIKE CARDWELL,*
PRESIDENT

DATED: 7-17-07

SEAWAY FINANCIAL, INC.,
Respondent

DATED: 7-17-07


FRANK M. BUDA,
Counsel for Respondents

* * *

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

IT IS SO ORDERED _____

JEFF DAVI
Real Estate Commissioner

1 Further, if the Respondents are represented, the
2 Respondents' counsel can signify his or her agreement to the
3 terms and conditions of the Stipulation and Agreement by
4 submitting that signature via fax.

5
6 DATED: _____ KMC MORTGAGE CORPORATION,
7 Respondent

8 DATED: _____ SEGWAY FINANCIAL, INC.,
9 Respondent

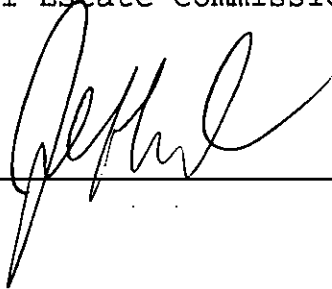
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11 DATED: _____ FRANK M. BUDA,
12 Counsel for Respondents

13 * * *

14 The foregoing Stipulation and Agreement is hereby
15 adopted as my Decision and Order in this matter, and shall
16 become effective at 12 o'clock noon on September 26, 2007

17 IT IS SO ORDERED _____
18

19 JEFF DAVI
20 Real Estate Commissioner

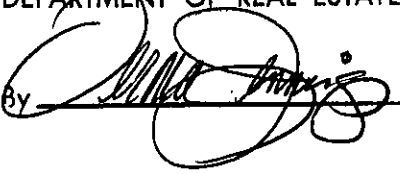
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JAMES R. PEEL, Counsel (SBN 47055)
Department of Real Estate
320 West Fourth Street, Suite 350
Los Angeles, CA 90013-1105

Telephone: (213) 576-6982
-or- (213) 576-6913 (Direct)

FILED
JAN 25 2007
DEPARTMENT OF REAL ESTATE
By 

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H-33678 LA
)	
KMC MORTGAGE CORPORATION,)	<u>A C C U S A T I O N</u>
and SEGWAY FINANCIAL, INC.,)	
and ROBERT WILLIAM SCHULTZ,)	
individually and as designated)	
officer of said corporations,)	
)	
)	
Respondents.)	
)	

The Complainant, Janice A. Waddell, a Deputy Real Estate Commissioner of the State of California, for cause of Accusation against KMC MORTGAGE CORPORATION, and SEGWAY FINANCIAL, INC.; and ROBERT WILLIAM SCHULTZ, individually and as designated officer of KMC Mortgage Corporation, and Segway Financial, Inc., alleges as follows:

I

The Complainant, Janice A. Waddell, acting in her official capacity as a Deputy Real Estate Commissioner of the State of California, makes this Accusation against KMC MORTGAGE CORPORATION, and SEGWAY FINANCIAL, INC.; and ROBERT WILLIAM

1 SCHULTZ, individually and as designated officer of KMC Mortgage
2 Corporation, and Segway Financial, Inc.

3 II

4 KMC MORTGAGE CORPORATION, SEGWAY FINANCIAL, INC., and
5 ROBERT WILLIAM SCHULTZ (hereinafter referred to as "Respondents")
6 are presently licensed and/or have license rights under the Real
7 Estate Law (Part 1 of Division 4 of the Business and Professions
8 Code) (hereinafter Code).

9 III

10 At all times herein mentioned, Respondents KMC MORTGAGE
11 CORPORATION and SEGWAY FINANCIAL, INC. were licensed by the
12 Department of Real Estate of the State of California as a real
13 estate broker with Respondent ROBERT WILLIAM SCHULTZ as the
14 designated officer.

15 IV

16 Respondents knowingly advertised, printed, displayed,
17 published, distributed, or caused or permitted to be advertised,
18 printed, displayed, published, distributed, statements or
19 representations with regard to the rates, terms, or conditions
20 for making, purchasing, or negotiating loans on real property
21 which were false, misleading, or deceptive.

22 V

23 Additional advertisements were distributed by
24 Respondents after they were notified on numerous occasions that
25 their ads were non-compliant by employees of the Department of
26 Real Estate.

VI

The conduct of Respondents, KMC MORTGAGE CORPORATION, SEGWAY FINANCIAL, INC., and ROBERT WILLIAM SCHULTZ, as alleged above, subjects their real estate licenses and license rights to suspension or revocation pursuant to Code Sections 10177(d) and 10177(g) for violation of Code Sections 10235, 14701 and 14702, and Title 10, Chapter 6, California Code of Regulations, Sections 2847.3(b) and 2848.

VII

The conduct of Respondent, ROBERT WILLIAM SCHULTZ, as alleged above, subjects his real estate licenses and license rights to suspension or revocation pursuant to Code Sections 10177(d) and 10177(h) for violation of Code Section 10159.2.

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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 license rights of Respondents
5 KMC MORTGAGE CORPORATION, and SEGWAY FINANCIAL, INC. ;
6 and ROBERT WILLIAM SCHULTZ, individually and as designated
7 officer of KMC Mortgage Corporation and Segway Financial, Inc.,
8 under the Real Estate Law (Part 1 of Division 4 of the Business
9 and Professions Code) and for such other and further relief as
10 may be proper under other applicable provisions of law.

11 Dated at Los Angeles, California

12 this 21 day of December, 2006.

13
14
15 
16 JANICE A. WADDELL
17 Deputy Real Estate Commissioner
18
19
20
21

22 cc: KMC Mortgage Corporation
23 Segway Financial, Inc.
24 Robert William Schultz
25 Janice A. Waddell
26 Sacto.
27