



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 was to be  
4 held in accordance with the provisions of the Administrative  
5 Procedure Act ("APA"), shall instead and in place thereof be  
6 submitted solely on the basis of the provisions of this  
7 Stipulation and Agreement ("Stipulation").

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

12           3. Respondent timely filed a Notice of Defense  
13 pursuant to Section 11506 of the Government Code for the purpose  
14 of requesting a hearing on the allegations in the Accusation.  
15 Respondent hereby freely and voluntarily withdraws said Notice of  
16 Defense. Respondent acknowledges that she understands that by  
17 withdrawing said Notice of Defense she thereby waives her right  
18 to require the Commissioner to prove the allegations in the  
19 Accusation at a contested hearing held in accordance with the  
20 provisions of the APA and that she will waive other rights  
21 afforded to her in connection with the hearing such as the right  
22 to present evidence in her defense the right to cross-examine  
23 witnesses.  
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25           4. This Stipulation is based on the factual  
26 allegations contained in the Accusation. In the interest of  
27

1 expedience and economy, Respondent chooses not to contest these  
2 allegations, but to remain silent and understands that, as a  
3 result thereof, these factual allegations, without being admitted  
4 or denied, will serve as a prima facie basis for the disciplinary  
5 action stipulated to herein. The Real Estate Commissioner shall  
6 not be required to provide further evidence to prove said factual  
7 allegations.

8           5. This Stipulation is made for the purpose of  
9 reaching an agreed disposition of this proceeding and is  
10 expressly limited to this proceeding and any other proceeding or  
11 case in which the Department of Real Estate ("Department"), the  
12 state or federal government, or any agency of this state, another  
13 state or federal government is involved, and otherwise shall not  
14 be admissible in any other criminal or civil proceedings.

15           6. It is understood by the parties that the Real  
16 Estate Commissioner may adopt this Stipulation as his Decision in  
17 this matter thereby imposing the penalty and sanctions on  
18 Respondent's real estate licenses and license rights as set forth  
19 in the "Order" herein below. In the event that the Commissioner  
20 in his discretion does not adopt the Stipulation, it shall be  
21 void and of no effect and Respondent shall retain the right to a  
22 hearing and proceeding on the Accusation under the provisions of  
23 the APA and shall not be bound by any stipulation or waiver made  
24 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 matters which were not specifically  
6 alleged to be causes for Accusation in this proceeding but do  
7 constitute a bar, estoppel and merger as to any allegations  
8 actually contained in the Accusations against Respondent herein.

9 8. Respondent understands that by agreeing to this  
10 Stipulation, Respondent agrees to pay, pursuant to Business and  
11 Professions Code Section 10148, the cost of the original audit of  
12 New Era Finance Inc. The amount of said cost for the audit is  
13 \$13,480.30.

14 DETERMINATION OF ISSUES

15 By reason of the foregoing, it is stipulated and agreed  
16 that the following determination of issues shall be made:

17 I.

18 The conduct, acts or omissions of MICHELE RENEE MILLER,  
19 as described in Paragraph 4, herein above, is in violation of  
20 Business and Professions Code Sections 10145 and 10240, and  
21 Sections 2834 and 2840 of Title 10, Chapter 6 of the California  
22 Code of Regulations ("Regulations") and is a basis for discipline  
23 of Respondent's license and license rights as violation of the  
24 Real Estate Law pursuant to Code Section 10177(d).

25 ///

ORDER

WHEREFORE, THE FOLLOWING ORDER is hereby made:

I. All licenses and licensing rights of Respondent MICHELE RENEE MILLER under the Real Estate Law are suspended for a period of sixty (60) days from the effective date of this Decision.

A. Provided, however, that if Respondent requests, the initial thirty (30) days of said suspension (or a portion thereof) shall be stayed for two (2) years upon condition that:

1. Respondent pays a monetary penalty pursuant to Section 10175.2 of the Business and Professions Code at the rate of \$50 per day for each day of the suspension for a total monetary penalty of \$1,500.

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

3. No further cause for disciplinary action against the real estate license of Respondent occurs within two (2) years from the effective date of the Decision in this matter.

4. If Respondent fails to pay the monetary penalty in accordance with the terms of the Decision, the Commissioner may, without a hearing, order the immediate execution of all or any part of the stayed suspension, in which event the Respondent

1 shall not be entitled to any repayment nor credit, prorated or  
2 otherwise, for money paid to the Department under the terms of  
3 this Decision.

4 5. If Respondent pays the monetary penalty and if no  
5 further cause for disciplinary action against the real estate  
6 license of Respondent occurs within two (2) years from the  
7 effective date of the Decision, the stay hereby granted shall  
8 become permanent.

9 B. The remaining thirty (30) days of the sixty (60)  
10 day suspension shall be stayed for two (2) years upon the  
11 following terms and conditions:

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

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

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II.

Pursuant to Section 10148 of the Business and

1  
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3 Professions Code, Respondent MICHELE RENEE MILLER shall pay the  
4 Commissioner's reasonable cost for the original audit of New Era  
5 Finance Inc. which led to this disciplinary action. The cost of  
6 the original audit is \$13,480.30. In calculating the amount of  
7 the Commissioner's reasonable cost, the Commissioner may use the  
8 estimated average hourly salary for all persons performing  
9 audits of real estate brokers, and shall include an allocation  
10 for travel time to and from the auditor's place of work.

11 Respondent shall pay such cost within 60 days of receiving an  
12 invoice from the Commissioner detailing the activities performed  
13 during the audit and the amount of time spent performing those  
14 activities.

15  
16 The Commissioner may suspend the license of Respondent  
17 pending a hearing held in accordance with Section 11500, et seq.,  
18 of the Government Code, if payment is not timely made as provided  
19 for herein, or as provided for in a subsequent agreement between  
20 the Respondents and the Commissioner. The suspension shall  
21 remain in effect until payment is made in full or until  
22 Respondent enters into an agreement satisfactory to the  
23 Commissioner to provide for payment, or until a decision  
24 providing otherwise is adopted following a hearing held pursuant  
25 to this condition.  
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III.

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All licenses and licensing rights of Respondent MICHELE

RENEE MILLER are indefinitely suspended unless or until Respondent provides proof satisfactory to the Commissioner, of having taken and successfully completed the continuing education course on trust fund accounting and handling specified in paragraph (3) of subdivision (a) of Section 10170.5 of the Business and Professions Code. Proof of satisfaction of this requirement includes evidence that respondent has successfully completed the trust fund account and handling continuing education course within 120 days prior to the effective date of the Decision in this matter.

IV.

Respondent MICHELE RENEE MILLER shall within six (6)

months from the effective date of the Decision herein, take and pass the Professional Responsibility Examination administered by the Department including the payment of the appropriate examination fee. If Respondent fails to satisfy this condition, the Commissioner may order suspension of Respondent's license until Respondent passes the examination.

DATED: 11-23-10

EL  
ELLIOTT MAC LENNAN, Counsel for  
the Department of Real Estate



1  
2 \* \* \*

3 EXECUTION OF THE STIPULATION

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

14 MAILING AND FACSIMILE

15  
16 Respondent (1) shall mail the original signed signature  
17 page of the stipulation herein to Elliott Mac Lennan: Attention:  
18 Legal Section, Department of Real Estate, 320 W. Fourth St.,  
19 Suite 350, Los Angeles, California 90013-1105. Additionally,  
20 Respondent shall also (2) facsimile a copy of signed signature  
21 page, to the Department at the following telephone/fax number:  
22 (213) 576-6917, Attention: Elliott Mac Lennan. A facsimile  
23 constitutes acceptance and approval of the terms and conditions  
24 of this stipulation.

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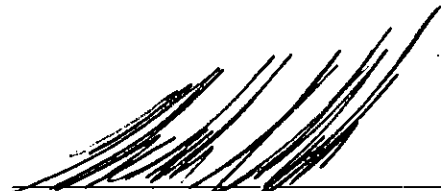
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1 Respondent agrees, acknowledges and understands that by  
2 electronically sending to the Department a facsimile copy of  
3 Respondent's actual signature as it appears on the stipulation  
4 that receipt of the facsimile copy by the Department shall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

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DATED: 3-6-2011

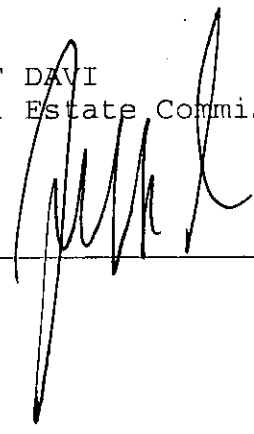
  
MICHELE RENEE MILLER, Respondent

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The foregoing Stipulation and Agreement is hereby  
adopted as my Decision as to Respondent MICHELE RENEE MILLER and  
shall become effective at 12 o'clock noon on  
May 16, 2011.

IT IS SO ORDERED 3/23, 2011.

JEFF DAVI  
Real Estate Commissioner  


**FILED**

APR 15 2011

DEPARTMENT OF REAL ESTATE

BY: *[Signature]*

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \*

In the Matter of the Accusation of	)	No. H-36607 LA
	)	
<u>NEW ERA FINANCE INC.</u> doing business	)	
as New Era Realty Investments and	)	
Trust Escrow; NICHOLAS EDWARD WOLFS,	)	
individually and as designated	)	
officer of New Era Finance Inc.;	)	
DAWAR DAVID ALIMI and MICHELE RENEE	)	
MILLER individually and as former	)	
designated officers of New Era	)	
Finance Inc.,	)	
	)	
Respondents.	)	
	)	

---

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 3, 2011, and the findings of fact set forth herein are based on one or more of the following: (1) Respondents NEW ERA FINANCE INC., NICHOLAS EDWARD WOLFS, DAWAR DAVID ALIMI, and MICHELE RENEE MILLER's express admissions; (2) affidavits; and (3) other evidence.

FACTUAL FINDINGS

1.

On April 20, 2010, Maria Suarez made the Accusation in her official capacity as a Deputy Real Estate Commissioner of the State of California. The Accusation, Statement to Respondents NEW ERA FINANCE INC., NICHOLAS EDWARD WOLFS, DAWAR DAVID ALIMI, and MICHELE RENEE MILLER. The Accusation, Statement to Respondent, and Notice of Defense were mailed by certified mail, to Respondents' last known mailing addresses on file with the Department on April 26, 2010, May 18, 2010, and June 9, 2010.

2.

On March 3, 2011, no Notice of Defense having been filed herein within the time prescribed by Section 11506 of the Government Code, Respondent NEW ERA FINANCE INC.'s ("NERI") default was entered herein.

3.

A. At all times mentioned, NEW ERA FINANCE INC. ("NERI") was licensed or had license rights issued by the Department of Real Estate ("Department") as a real estate broker. On March 9, 2004, NERI was originally licensed.

B. At all times mentioned, NICHOLAS EDWARD WOLFS ("WOLFS") was licensed or had license rights issued by the Department as a real estate broker. On September 8, 2008, WOLFS was originally licensed as a real estate broker.

C. At all times mentioned, DAWAR DAVID ALIMI ("ALIMI") was licensed or had license rights issued by the Department as a real estate broker. On May 26, 2006, ALIMI was originally licensed as a real estate broker.

D. At all times mentioned, MICHELE RENEE MILLER ("MILLER") was licensed or had license rights issued by the Department as a real estate broker. On November 14, 1998, MILLER was originally licensed as a real estate broker.

E. At all times material herein, NERI was licensed by the Department as a corporate real estate broker by and through WOLFS, ALIMI, and MILLER, as the designated officer and formerly designated officer and brokers responsible, pursuant to Code Sections 10159.2 and 10211 of the Business and Professions Code for supervising the activities requiring a real estate license conducted on behalf NERI of by NERI's officers, agents and employees, including WOLFS, ALIMI, and MILLER.

F. NERI is owned by Naseema H. Yussuf, who is not licensed by the Department.

4.

At all times mentioned, in City of Irvine and County of Orange, NERI acted as real estate broker and conducted licensed activities within the meaning of:

A. Code Section 10131(a). Respondents NERI, WOLFS, ALIMI, and MILLER operated a residential resale realty engaging in the business of, acted in the capacity of, advertised or assumed to act as real estate brokers, including the solicitation for listings of and the negotiation of the sale of real property as the agent of others;

B. Code Section 10131(d). Respondents NERI, WOLFS, ALIMI, and MILLER operated a MLB and engaged in activities with the public wherein lenders and borrowers were solicited for loans secured directly or collaterally by liens on real property, wherein such loans were arranged, negotiated, processed and consummated on behalf of others for compensation or in expectation of compensation and for fees often collected in advance;

C. Code Sections 10131(d) and 10131.2. Respondents NERI, WOLFS, ALIMI, and MILLER advertised, solicited and offered to provide loan modification services to economically distressed homeowners seeking adjustments to terms and conditions of their home loans including, but not limited to, repayment plans,

forbearance plans, partial claims, and reduction in principal or interest, foreclosure prevention and short sales; and,

D. In addition, Respondent NERI conducted broker-controlled escrows through its escrow division, Trust Escrow, under the exemption set forth in California Financial Code Section 17006(a)(4) for real estate brokers performing escrows incidental to a real estate transaction where the broker is a party and where the broker is performing acts for which a real estate license is required.

#### Audit Examination

5.

On April 30, 2009, the Department completed an audit of the books and records of NERI pertaining to the mortgage and loan and broker-escrow activities described in Findings 4 that require a real estate license. The audit covered a period of time beginning on April 1, 2006 to November 28, 2008. The audit examination revealed violations of the Code and the Regulations as set forth in the following Findings and more fully discussed in Audit Report LA 080140 and LA080170 and the exhibits and work papers attached to said audit report.

6.

At all times mentioned, in connection with the activities described in Findings 4, above, NERI accepted or received funds including funds in trust (hereinafter "trust funds") from or on behalf of actual or prospective parties including lenders, borrowers, homeowners and escrow beneficiaries, to real estate transactions handled by NERI and thereafter made deposits and/or disbursements of such funds. From time to time herein mentioned during the audit period, said trust funds were deposited and/or maintained by NERI in the banks listed below as follows:

"New Era Finance dba Escrow Trust Account Code 360 -  
Trust Account No. 0505000216"  
Commerce National Bank  
Fullerton, California (T/A #1)

"Trust Account Inc. dba New ERA Finance Inc.  
Account No. 7620002696"  
Commercial Capital Bank  
Santa Ana, California

(T/A #2)

7.

In the course of activities described in Findings 4 and 6 above and during the examination period described in Findings 5, Respondent NERI acted in violation of the Code and the Regulations in which Respondents:

(a) Permitted Jane Beach, Ahmed Rashidi and Emil Yusuuf, unlicensed and unbounded persons, to be authorized signatories on T/A #1, in violation of Code Section 10145 and Regulations 2834, 2950(d) and 2951.

(b) Mixed and commingled trust funds by depositing trust funds in the amount of \$1,000 belonging to Patricia Castellano into NERI's general operating account and issuing a check therefrom to the California State Controller's Office, in violation of Code Sections 10145, 10176(e), and/or 10177(g) and Regulations 2832(a), 2950(d) and 2951.

(c) Failed to maintain an accurate and complete control record for each beneficiary or transaction, thereby failing to account for all trust funds received, deposited and disbursed into T/A #1, in violation of Code Section 10145 and Regulations 2831, 2950(d) and 2951.

(d) Failed to maintain an accurate and complete separate record for each beneficiary or transaction, thereby failing to account for all trust funds received, deposited and disbursed into T/A #1, in violation of Code Section 10145 and Regulations 2831.1, 2950(d) and 2951.

(e)(1) Failed to retain a true and correct copy of a Department of Real Estate approved Mortgage Loan Disclosure Statement signed by the broker for borrowers Vasquez, Romero, Rivera, and Arevalo, in violation of Code Section 10240 and Regulation 2840; and



(e)(2) Failed to disclose yield spread premiums from lenders on the approved Mortgage Loan Disclosure Statement for borrower Magana, in violation of Code Section 10240 and Regulation 2840.

(f) Conducted activities requiring a real estate licensed between March 8, 2008 and May 13, 2008, during the period of time when there was no designated officer acting on behalf of NERI due to the expiration of the prior designated officer's broker's license, Mike Macon, on October 2, 2001, in violation of Section 10130.

8.

The overall conduct of Respondent NERI constitutes negligence or incompetence. This conduct and violation are cause for the suspension or revocation of the real estate license and license rights of said Respondent NERI pursuant to the provisions of Code Section 10177(g).

#### DETERMINATION OF ISSUES

1.

The conduct of Respondent NERI, as described herein above, is in violation of Code Sections 10130, 10145, 10176(e), and 10240 and Regulations 2831, 2831.1, 2832(a), 2834, 2840, 2951, and 2950(d) and is cause for disciplinary action pursuant to Code Sections 10176(e), 10177(d) and 10177(g).

2.

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

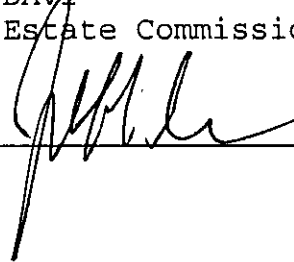
#### ORDER

The real estate broker license and license rights of Respondent NEW ERA FINANCE INC., under the provisions of Part I of Division 4 of the Business and Professions Code are revoked.

This Decision shall become effective at  
12 o'clock noon on May 5, 2011

DATED: 3/23, 2011

JEFF DAVI  
Real Estate Commissioner



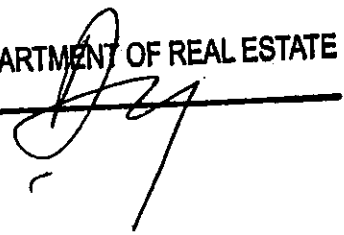
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1 Department of Real Estate  
2 320 West Fourth Street, Suite 350  
3 Los Angeles, CA 90013

4 (213) 576-6982

**FILED**

MAR - 3 2011

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-36607 LA  
12 )  
13 NEW ERA FINANCE INC., doing )  
14 business as New Era Realty ) DEFAULT ORDER  
15 Investments and Trust Escrow; )  
16 NICHOLAS EDWARD WOLFS, individually )  
17 and as designated officer of New )  
18 Era Finance Inc.; DAWAR DAVID )  
19 ALIMI and MICHELE RENEE MILLER, )  
20 individually and as former )  
21 designated officer of New Era )  
22 Finance Inc., )  
23 Respondents. )  
24 )  
25 )

21 Respondent NEW ERA FINANCE, INC., having failed to  
22 file a Notice of Defense within the time required by Section  
23 11506 of the Government Code, is now in default. It is,  
24 therefore, ordered that a default be entered on the record in  
25 this matter.  
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IT IS SO ORDERED March 3, 2011

JEFF DAVI  
Real Estate Commissioner

By: Dolores Weeks  
DOLORES WEEKS  
Regional Manager

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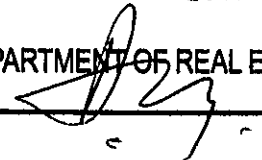
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APR 15 2011

DEPARTMENT OF REAL ESTATE

BY: 

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

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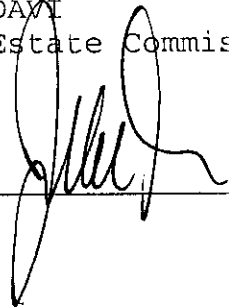
In the Matter of the Accusation of	)	No. H-36607 LA
	)	
NEW ERA FINANCE INC. doing business	)	
as New Era Realty Investments and	)	
Trust Escrow; NICHOLAS EDWARD WOLFS,	)	
individually and as designated	)	
officer of New Era Finance Inc.;	)	
<u>DAWAR DAVID ALIMI</u> and MICHELE	)	
RENEE MILLER, individually and as	)	
former designated officers	)	
of New Era Finance Inc.,	)	
	)	
Respondents.	)	

DISMISSAL

The Accusation filed against DAWAR DAVID ALIMI on April 26, 2010, is dismissed.

IT IS SO ORDERED this 23 day of March, 2011.

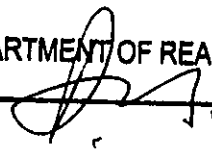
JEFF DAVI  
Real Estate Commissioner

  
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**FILED**

APR 15 2011

DEPARTMENT OF REAL ESTATE  
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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

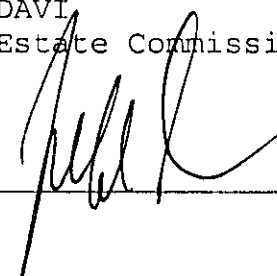
In the Matter of the Accusation of	)	No. H-36607 LA
	)	
NEW ERA FINANCE INC. doing business	)	
as New Era Realty Investments and	)	
Trust Escrow; <u>NICHOLAS EDWARD WOLFS</u> ,	)	
individually and as designated	)	
officer of New Era Finance Inc.;	)	
DAWAR DAVID ALIMI and MICHELE	)	
RENEE MILLER, individually and as	)	
former designated officers	)	
of New Era Finance Inc.,	)	
	)	
Respondents.	)	

DISMISSAL

The Accusation filed against NICHOLAS EDWARD WOLFS on  
April 26, 2010, is dismissed.

IT IS SO ORDERED this 23 day of March, 2011.

JEFF DAVIS  
Real Estate Commissioner



1 ELLIOTT MAC LENNAN, SBN 66674  
2 Department of Real Estate  
3 320 West 4th Street, Ste. 350  
4 Los Angeles, California 90013-1105

5 Telephone: (213) 576-6911 (direct)  
6 -or- (213) 576-6982 (office)

**FILED**

APR 26 2010

DEPARTMENT OF REAL ESTATE  
BY: [Signature]

8 BEFORE THE DEPARTMENT OF REAL ESTATE  
9 STATE OF CALIFORNIA

10 \* \* \* \* \*

<p>11 In the Matter of the Accusation of ) 12 ) 13 NEW ERA FINANCE INC. doing business ) 14 as New Era Realty Investments and ) 15 Trust Escrow; NICHOLAS EDWARD WOLFS, ) 16 individually and as designated ) 17 officer of New Era Finance Inc.; ) 18 DAWAR DAVID ALIMI and MICHELE ) 19 RENEE MILLER individually and as ) 20 former designated officers ) 21 of New Era Finance Inc., ) 22 Respondents. )</p>	<p>No. H-36607 LA <u>A C C U S A T I O N</u></p>
--	--

20 The Complainant, Maria Suarez, a Deputy Real Estate  
21 Commissioner of the State of California, for cause of Accusation  
22 against NEW ERA FINANCE INC. dba New Era Realty Investments and  
23 Trust Escrow; NICHOLAS EDWARD WOLFS, individually and as  
24 designated officer of New Era Finance Inc.; DAWAR DAVID ALIMI and  
25 MICHELE RENEE MILLER, individually and as former designated  
26 officers of New Era Finance Inc., alleges as follows:  
27

1.

1 The Complainant, Maria Suarez, acting in her official  
2 capacity as a Deputy Real Estate Commissioner of the State of  
3 California, makes this Accusation against NEW ERA FINANCE INC.  
4 NICHOLAS EDWARD WOLFS, DAWAR DAVID ALIMI and MICHELE RENEE  
5 MILLER.  
6

2.

7  
8 All references to the "Code" are to the California  
9 Business and Professions Code and all references to "Regulations"  
10 are to Title 10, Chapter 6, California Code of Regulations.

11 LICENSE HISTORY

3.

12  
13 A. At all times mentioned, NEW ERA FINANCE  
14 INC. ("NERI") was licensed or had license rights issued by the  
15 Department of Real Estate ("Department") as a real estate broker.  
16 On March 9, 2004, NERI was originally licensed as a corporate  
17 real estate broker.

18 B. At all times mentioned, NICHOLAS EDWARD WOLFS  
19 ("WOLFS") was licensed or had license rights issued by the  
20 Department as a real estate broker. On September 8, 2008, WOLFS  
21 was originally licensed as a real estate broker.

22 C. At all times mentioned, DAWAR DAVID ALIMI ("ALIMI")  
23 was licensed or had license rights issued by the Department as a  
24 real estate broker. On May 25, 2006, ALIMI was originally  
25 licensed as a real estate broker.

26 D. At all times mentioned, C. At all times  
27 mentioned, MICHELE RENEE MILLER ("MILLER") was licensed or had



1 license rights issued by the Department as a real estate broker.  
2 On November 14, 1998, MILLER was originally licensed as a real  
3 estate broker.

4 E. At all times material herein, NERI was licensed by  
5 the Department as a corporate real estate broker by and through  
6 WOLFS, ALIMI and MILLER, as the designated officer and formerly  
7 designated officer and brokers responsible, pursuant to Code  
8 Section 10159.2 of the Business and Professions Code for  
9 supervising the activities requiring a real estate license  
10 conducted on behalf NERI by NERI's officers, agents and  
11 employees, including WOLFS, ALIMI and MILLER, as herein set  
12 forth.  
13

14 NICHOLAS WOLFS	10-06-08 to
15	
16 DAWAR DAVID ALIMI	05-14-06 to 10-05-08
17	
18 MICHELE RENEE MILLER	04-01-06 to 03-07-08
19	
20	

21  
22 E. NERI is owned by Naseema H. Yussuf, a non licensee.

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BROKERAGE

NEW ERA FINANCE INC.

4.

At all times mentioned, in the City of Irvine and County of Orange, NERI acted as a real estate broker and conducted licensed activities within the meaning of:

A. Code Section 10131(a). Respondents operated a residential resale realty dba New Era Realty and Investments and engaged in the business of, acted in the capacity of, advertised or assumed to act as a real estate broker, including the solicitation for listings of and the negotiation of the sale of real property as the agent of others.

B. Code Section 10131(d). Respondents operated a MLB dba New Era Realty and Investments and engaged in activities with the public wherein lenders and borrowers were solicited for loans secured directly or collaterally by liens on real property, wherein such loans were arranged, negotiated, processed and consummated on behalf of others for compensation or in expectation of compensation and for fees often collected in advance.

C. Code Sections 10131(d) and 10131.2. Respondents advertised, solicited and offered to provide loan modification services to economically distressed homeowners seeking adjustments to the terms and conditions of their home loans including, but not limited to, repayment plans, forbearance

1 plans, partial claims, and reduction in principal or interest,  
2 foreclosure prevention and short sales.

3 D. In addition, NERI conducted broker-controlled  
4 escrows through its escrow division, Trust Escrow, under the  
5 exemption set forth in California Financial Code Section  
6 17006(a)(4) for real estate brokers performing escrows incidental  
7 to a real estate transaction where the broker is a party and  
8 where the broker is performing acts for which a real estate  
9 license is required.

10 AUDIT EXAMINATION

11 5.

12 On April 30, 2009, the Department completed an audit  
13 examination of the books and records of NERI pertaining to the  
14 mortgage and loan and broker-escrow activities described in  
15 Paragraph 4 that require a real estate license. The audit  
16 examination covered a period of time from April 1, 2006 to  
17 November 28, 2008. The audit examination revealed violations of  
18 the Code and the Regulations as set forth in the following  
19 paragraphs, and more fully discussed in Audit Report LA 080140  
20 and LA 080170 and the exhibits and work papers attached to said  
21 audit report.  
22

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TRUST ACCOUNTS

6.

At all times mentioned, in connection with the activities described in Paragraph 4, above, NERI accepted or received funds including funds in trust (hereinafter "trust funds") from or on behalf of actual or prospective parties, including lenders, borrowers, homeowners and escrow beneficiaries, to real estate transactions handled by NERI and thereafter made deposits and or disbursements of such funds. From time to time herein mentioned during the audit period, said trust funds were deposited and/or maintained by NERI in the bank accounts as follows:

"New Era Finance dba Escrow Trust Account Code 360 - Trust Account No. 0505000216"  
Commerce National Bank  
Fullerton, California (T/A #1)

"Trust Account Inc. dba New ERA Finance Inc.  
Account No. 7620002696"  
Commercial Capital Bank  
Santa Ana, California (T/A #2)

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VIOLATIONS OF THE REAL ESTATE LAW

7.

In the course of activities described in Paragraphs 4 and 6, above, and during the examination period described in Paragraph 5, Respondents NERI, WOLFS, ALIMI and MILLER, acted in violation of the Code and the Regulations in that Respondents:

(a) (WOLFS, ALIMI, MILLER) Permitted Jane Beach, Ahmed Rashidi and Emil Yusuuf, unlicensed and unbonded persons, to be authorized signatories on T/A #1, in violation of Code Section 10145 and Regulations 2834, 2950(d) and 2951.

(b) (WOLFS and ALIMI) Mixed and commingled trust funds by depositing trust funds in the amount of \$1,000 belonging to Patricia Castellano into NERI's general operating account and issuing a check therefrom to the California State Controller's Office, in violation of Code Sections 10145, 10176(e) and/or 10177(g) and Regulation 2832(a), 2950(d) and 2951.

(c) (WOLFS and ALIMI) Failed to maintain an accurate and complete control record for each beneficiary or transaction, thereby failing to account for all trust funds received, deposited and disbursed into T/A #1, in violation of Code Section 10145 and Regulations 2831, 2950(d) and 2951.

(d) (WOLFS and ALIMI) Failed to maintain an accurate and complete separate record for each beneficiary or transaction, thereby failing to account for all trust funds received, deposited and disbursed for into T/A #1, in violation of Code

Section 10145 and Regulations 2831.1, 2950(d) and 2951.

(e) (1) (MILLER) Failed to retain a true and correct copy of a Department of Real Estate approved Mortgage Loan Disclosure Statement signed by the broker for borrowers Vasquez, Romero, Rivera and Arevalo, in violation of Code Section 10240 and Regulation 2840; and

(e) (2) (MILLER) Failed to disclose yield spread premiums from lenders on the approved Mortgage Loan Disclosure Statement for borrower Magana, in violation of Code Section 10240 and Regulation 2840.

(f) Conducted activities requiring a real estate license between March 8, 2008 and may 13, 2008, during the period of time when there was no designated officer acting on behalf of NERI due to the expiration of the prior designated officer's broker's license, Mike Macon, on October 2, 2001, in violation of Section 10130.

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DISCIPLINARY STATUES AND REGULATIONS

8.

The conduct of Respondents NERI, WOLFS, ALIMI and MILLER described in Paragraph 7 above, violated the Code and the Regulations as set forth below:

<u>PARAGRAPH</u>	<u>PROVISIONS VIOLATED</u>
7(a)	Code Section 10145 and Regulations 2834, 2950(d) and 2951 (NERI, WOLFS, ALIMI and MILLER)
7(b)	Code Sections 10145 and 10176(e) and/or 10177(g) and Regulations 2832(a), 2950(d) and 2951 (NERI and ALIMI)
7(c)	Code Section 10145 and Regulations 2831, 2950(d) and 2951 (NERI and ALIMI)
7(d)	Code Section 10145 and Regulations 2831.1, 2950(d) and 2951 (NERI and ALIMI)
7(e)	Code Section 10240 and Regulation 2840 (ALIMI and MILLER)

1 7(f)

Code Section 10130

2 (NERI)

3 The foregoing violations constitute cause for the suspension or  
4 revocation of the real estate license and license rights of NERI,  
5 WOLFS, ALIMI and MILLER, under the provisions of Code Sections  
6 10176(e), 10177(d) and/or 10177(g).

7 NEGLIGENCE

8 9.

9 The overall conduct of Respondents NERI, WOLFS, ALIMI  
10 and MILLER constitutes negligence or incompetence. This conduct  
11 and violation are cause for the suspension or revocation of the  
12 real estate license and license rights of said Respondents  
13 pursuant to Code Section 10177(g).

14 BREACH OF FIDUCIARY DUTY

15 10.

16 The overall conduct of Respondents NERI, WOLFS, ALIMI  
17 and MILLER constitutes a breach of fiduciary duty with respect to  
18 the said Respondent's real estate consumers and clientele. This  
19 conduct and violation are cause for the suspension or revocation  
20 of the real estate license and license rights of said Respondents  
21 pursuant to Code Section 10176(i).

22 SUPERVISION AND COMPLIANCE

23 11.

24 The overall conduct of Respondents WOLFS, ALIMI and  
25 MILLER constitutes a failure on their part, as officers  
26  
27




1 designated by a corporate broker licensee, to exercise the  
2 reasonable supervision and control over the licensed activities  
3 of NERI as required by Code Section 10159.2 and Regulation 2725,  
4 and to keep NERI in compliance with the Real Estate Law.

5 WHEREFORE, Complainant prays that a hearing be  
6 conducted on the allegations of this Accusation and that upon  
7 proof thereof, a decision be rendered imposing disciplinary  
8 action against the license and license rights of Respondents NEW  
9 ERA FINANCE INC., NICHOLAS EDWARD WOLFS, DAWAR DAVID ALIMI and  
10 MICHELE RENE E MILLER, under the Real Estate Law (Part 1 of  
11 Division 4 of the Business and Professions Code) and for such  
12 other and further relief as may be proper under other applicable  
13 provisions of law.

14 Dated at Los Angeles, California

15 this

20 April 2010.

16   
17 Deputy Real Estate Commissioner

18  
19  
20  
21  
22  
23 cc: New Era Finance Inc.  
24 c/o Nicholas Edward Wolfs D.O.  
25 c/o Dawar David Alimi, former D.O.  
26 c/o Michele Renee Miller, former D.O.  
27 Maria Suarez  
Sacto  
Audits - Jennifer Lin  
Enforcement - Robert S. Brody