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Department of Real Estate  
320 West Fourth St. #350  
Los Angeles, CA 90013  
  
(213) 576-6982

**FILED**  
AUG 31 2011  
DEPARTMENT OF REAL ESTATE

By 

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

|  |   |                          |
|--|---|--------------------------|
| To:  | ) | No. H-37393 LA           |
| CRISTINE R. NICHOLLS, aka Cristy Nicholls;   | ) |                          |
| aka Christine Peters, dba JNC Services Inc.; | ) |                          |
| KEVIN RICCOTTI; and                          | ) | <u>FIRST AMENDED</u>     |
| HOME FINANCIAL ASSESSMENT                    | ) | <u>ORDER TO DESIST</u>   |
| CENTER LLC.                                  | ) | <u>AND REFRAIN</u>       |
|  | ) |                          |
|  | ) | (B&P Code Section 10086) |
|  | ) |                          |

The Real Estate Commissioner of the State of California ("Commissioner") has caused an investigation to be made of the activities of CRISTINE R. NICHOLLS, aka Cristy Nicholls, aka Christine Peters, dba JNC Services Inc.; KEVIN RICCOTTI; and HOME FINANCIAL ASSESSMENT CENTER LLC. Based on that investigation, the Commissioner has determined that CRISTINE R. NICHOLLS, aka Cristy Nicholls, aka Christine Peters, dba JNC Services Inc.; KEVIN RICCOTTI; and HOME FINANCIAL ASSESSMENT CENTER LLC have engaged in, are engaging in, or are attempting to engage in, acts or practices constituting violations of the California Business and Professions Code ("Code"), including acting in the capacity of, advertising and/or assuming to act as a real estate broker in the State of

1 California within the meaning of Code Sections 10131(d) (advertising, soliciting borrowers for,  
2 and offering to perform loan modification services for distressed homeowners) and 10131.2  
3 (collecting advance fees in connection with those services). Based on that investigation, the  
4 Commissioner hereby issues the following Findings of Fact, Conclusions of Law, and Desist and  
5 Refrain Order under the authority of Section 10086 of the Code.

6 Whenever acts referred to below are attributed to CRISTINE R. NICHOLLS,  
7 JNC Services Inc.; KEVIN RICCOTTI; and/or HOME FINANCIAL ASSESSMENT CENTER  
8 LLC those acts are alleged to have been done by those individuals or entities, acting by  
9 themselves or by and/or through one or more agents, associates, affiliates and/or co-conspirators.  
10

11 FINDINGS OF FACT

12 1. CRISTINE R. NICHOLLS, aka Cristy Nicholls, aka Christine Peters, dba JNC  
13 Services Inc. ("NICHOLLS") is not now and has never been licensed in any capacity by the  
14 Department of Real Estate of the State of California ("Department").  
15

16 2. JNC services Inc. ("JNC") is not now and has never been licensed by the  
17 Department in any capacity. At times relevant herein, JNC was a Nevada corporation, with a  
18 main address of 1771 E. Flamingo Rd., Ste. 117B, Las Vegas, NV 89119-0839. NICHOLLS  
19 was the director and treasurer. Brian I. Cruz was the president, and Ryan Jacobs was the  
20 secretary. JNC's status as a Nevada corporation was revoked as of April 1, 2011. JNC is  
21 registered in California as a foreign corporation, and NICHOLLS is the contact agent.  
22

23 3. KEVIN RICCOTTI ("RICCOTTI") is not now and has never been licensed by  
24 the Department as a real estate broker or as a salesperson employed by a broker.

25 At all times relevant herein, RICCOTTI was and is a principal and managing partner of HOME  
26 FINANCIAL ASSESSMENT CENTER LLC.  
27

1 4. HOME FINANCIAL ASSESSMENT CENTER LLC ("HFAC") is registered  
2 in California as a limited liability company, with its principal executive office located at 11620  
3 Wilshire Blvd., Los Angeles, CA 90025. HFAC has never been licensed by the Department in  
4 any capacity. At all times mentioned herein, HFAC was an agent, affiliate and/or fictitious  
5 business name used in conjunction with JNC.

6 5. All further references to the individuals or entities listed above in Paragraphs 1  
7 through 4 include those individuals, doing business as JNC Services Inc. and/or as Home  
8 Financial Assessment Center LLC, as well as the agents and employees of those individuals and  
9 entities listed in Paragraphs 1 and 4.  
10

11 6. Beginning at a time on or before May 8, 2009, and continuing through on or  
12 after August 13, 2009, RICCOTTI, NICHOLLS, and HFAC, advertised, solicited and offered  
13 loan modification services to consumers in California and collected advance fees in connection  
14 with those services. The loan modification services offered included negotiating with lenders on  
15 behalf of borrowers to refinance or modify the terms of mortgage loans.  
16

17 7. On or about May 8, 2009, borrowers William and Wanda S. ("Borrowers"),  
18 received a mail solicitation from HFAC, with an address of 9911 Pico Blvd., Suite 800, Los  
19 Angeles, CA 90035. The advertisement purported to be a "Final Notice," of potential eligibility  
20 for redress of predatory lending practices, and that there was a "statute of limitations," that  
21 would expire within a few days from the notice. Additional solicitations were received on or  
22 about May 18, 2009 and July 3, 2009. These solicitations urged that Borrowers contact HFAC  
23 immediately for an analysis of their financial situation.  
24

25 8. On or before May 14, 2009, Borrowers spoke with representatives of HFAC  
26 and JNC, and were instructed to mail payment of \$2500.00, towards a total fee of \$3,000.00 in  
27

1 exchange for HFAC and JNC providing loan modification services. On May 14, 2009,  
2 Borrowers sent money orders made out to JNC Services Inc. per HFAC's agents' instructions.  
3 On July 1, 2009, Borrowers sent the final \$500.00 payment to JNC Services, care of HFAC.

4 9. Between May 14, 2009 and July 7, 2009, Borrowers engaged in ongoing  
5 communications with representatives and sent financial documentation to HFAC and JNC. As  
6 part of that communication, on June 24, 2009, Borrowers received correspondence from  
7 CRISTY NICHOLLS, requesting that additional financial information be faxed to her ASAP.  
8 The communications from NICHOLLS were on JNC SERVICES letterhead, with an address of  
9 910 West 17<sup>th</sup> Street, Suite D, Santa Ana, CA 92706.  
10

11 10. No loan modification services were performed and the Borrowers' money  
12 was not refunded despite written requests.

13 11. On or about July 7, 2009, borrowers Joyce S. and Stephen Y. paid JNC  
14 SERVICES INC. \$3,400.00 for loan modification services. They never received any services  
15 and were not refunded their money.  
16

17 CONCLUSIONS OF LAW

18 The conduct, acts and/or omissions of CRISTINE R. NICHOLLS, JNC  
19 SERVICES INC., KEVIN RICCOTTI, and HOME FINANCIAL ASSESSMENT CENTER  
20 LLC., as set forth in the Findings of Fact above, when not licensed by the Department as real  
21 estate brokers, was in violation of Code Section 10130.

22 DESIST AND REFRAIN ORDER

23 Based on the Findings of Fact and Conclusions of Law stated herein, you,  
24 CRISTINE R. NICHOLLS, JNC SERVICES INC., KEVIN RICCOTTI, and HOME  
25 FINANCIAL ASSESSMENT CENTER LLC., whether doing business under your own name,  
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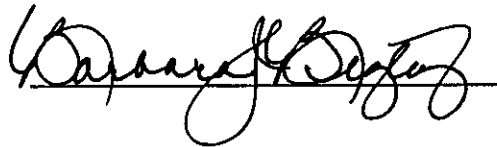
1 or any other names, or fictitious names, ARE HEREBY ORDERED to immediately desist and  
2 refrain from performing any acts within the State of California for which a real estate broker  
3 license is required. In particular you are ORDERED TO DESIST AND REFRAIN from:

4 (i) charging, demanding, claiming, collecting and/or receiving advance fees, as  
5 that term is defined in Section 10026 of the Code, in any form, and under any conditions, with  
6 respect to the performance of loan modifications or any other form of mortgage loan forbearance  
7 service in connection with loans on residential property containing four or fewer dwelling units;  
8 and  
9

10 (ii) charging, demanding, claiming, collecting and/or receiving advance fees, as  
11 that term is defined in Section 10026 of the Code, for any other real estate related services  
12 offered by them to others.

13 DATED: 8/25, 2011  
14

15 BARBARA J. BIGBY  
16 Acting Real Estate Commissioner

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21 **Notice:** Business and Professions Code Section 10139 provides that "Any person acting as a  
22 real estate broker or real estate salesperson without a license or who advertises using words  
23 indicating that he or she is a real estate broker without being so licensed shall be guilty of a  
24 public offense punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by  
25 imprisonment in the county jail for a term not to exceed six months, or by both fine and  
26 imprisonment; or if a corporation, be punished by a fine not exceeding sixty thousand dollars  
27 (\$60,000)."

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cc: Cristine R. Nicholls, aka Christine R. Peters,  
individually and as registered agent for  
JNC Services Inc.  
21991 Kitridge  
Mission Viejo, CA 92692-3047

Cristine R. Nicholls, individually  
and as registered agent for  
JNC Services, Inc.  
22316 Summit Hill Dr.  
Lake Forest, CA 92630-6566

JNC Financial Services Inc.  
910 West 17<sup>th</sup> Street, Suite D  
Santa Ana, CA 92702

Home Financial Assessment Center LLC  
Kevin Riccotti  
11620 Wilshire Blvd.  
Los Angeles, CA 90025-1706

Kevin Riccotti  
1900 Dufour Ave. Apt. 10  
Redondo Beach, CA 90278-1354

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JUL 13 2011  
DEPARTMENT OF REAL ESTATE

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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

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|--|---|--------------------------|
| To:  | ) | No. H-37393 LA           |
| CRISTINE R. NICHOLLS, aka Cristy Nicholls, | ) |                          |
| dba JNC Services Inc., and dba             | ) | <u>ORDER TO DESIST</u>   |
| Home Financial Assessment Center LLC.      | ) | <u>AND REFRAIN</u>       |
|  | ) | (B&P Code Section 10086) |
|  | ) |                          |

The Real Estate Commissioner of the State of California ("Commissioner") has caused an investigation to be made of the activities of CRISTINE R. NICHOLLS, aka Cristy Nicholls, dba JNC Services Inc., and dba Home Financial Assessment Center LLC ("Respondent"). Based on that investigation, the Commissioner has determined that Respondent has engaged in, is engaging in, or is attempting to engage in, acts or practices constituting violations of the California Business and Professions Code ("Code"), including acting in the capacity of, advertising and/or assuming to act as a real estate broker in the State of California within the meaning of Code Sections 10131(d) (advertising, soliciting borrowers for, and offering to perform loan modification services for distressed homeowners) and 10131.2 (collecting advance fees in connection with those services). Based on that investigation, the Commissioner hereby issues the following Findings of Fact, Conclusions of Law, and Desist and

1 Refrain Order under the authority of Section 10086 of the Code.

2 Whenever acts referred to below are attributed to Respondent, those acts are  
3 alleged to have been done by Respondent, acting by herself, or by and/or through one or more  
4 agents, associates, affiliates and/or co-conspirators.

5 FINDINGS OF FACT

6 1. Respondent is not now and has never been licensed by the Department as a  
7 real estate broker or as a salesperson employed by a real estate broker.

8 2. JNC Services Inc. ("JNC") is not now and has never been licensed by the  
9 Department in any capacity. JNC was a Nevada corporation, with a main address of 1771 E.  
10 Flamingo Rd., Ste. 117B, Las Vegas, NV 89119-0839. Respondent NICHOLLS was the  
11 director and treasurer. Brian I. Cruz was the president, and Ryan Jacobs was the secretary.  
12 JNC's status as a Nevada corporation was revoked as of April 1, 2011. JNC is registered in  
13 California as a foreign corporation, and Respondent is the contact agent.

14 3. Home Financial Assessment Center LLC is not now and has never been  
15 licensed by the Department in any capacity. Respondent used Home Financial Assessment  
16 Center LLC as an agent, affiliate, or fictitious business name in conjunction with use of the name  
17 JNC Services Inc.

18 4. All further references to "Respondent" include NICHOLLS, doing business as  
19 JNC Services Inc. and/or as Home Financial Assessment Center LLC, as well as the agents and  
20 employees of in Paragraphs 2 and 3 above.

21 5. Beginning at a time on or before May 14, 2009, and continuing through on or  
22 after July 1, 2009, Respondent advertised, solicited and offered loan modification services to  
23 consumers in California and collected advance fees for loan modification services. The loan  
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1 modification services offered included negotiating with lenders on behalf of borrowers to  
2 refinance or modify the terms of mortgage loans.

3 6. On or about May 14, 2009, borrowers William and Wanda S. ("Borrowers"),  
4 entered into an agreement with Respondent for loan modification services in connection with  
5 their mortgage loan secured by property located at 94-492 Opeha St., Waipahu, HI 96797-4516.  
6 Respondent solicited an advance fee of \$3,000.00 from Borrowers, which they paid.  
7 Respondent did not provide any loan modification services to Borrowers, and refused to refund  
8 the advance fees paid.  
9

10 CONCLUSIONS OF LAW

11 The conduct, acts and/or omissions of CRISTINE R. NICHOLLS, doing business  
12 as JNC Services, Inc. and doing business as Home Financial Assessment Center LLC, as set  
13 forth in the Findings of Fact above, when not licensed by the Department as a real estate broker  
14 or as a salesperson employed by a real estate broker licensed by the Department, was in violation  
15 of Code Section 10130.  
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17 DESIST AND REFRAIN ORDER

18 Based on the Findings of Fact and Conclusions of Law stated herein, you,  
19 CRISTINE R. NICHOLLS, whether doing business under your own name, or any other names,  
20 or fictitious names, ARE HEREBY ORDERED to immediately desist and refrain from  
21 performing any acts within the State of California for which a real estate broker license is  
22 required. In particular you are ORDERED TO DESIST AND REFRAIN from:

23 (i) charging, demanding, claiming, collecting and/or receiving advance fees, as  
24 that term is defined in Section 10026 of the Code, in any form, and under any conditions, with  
25 respect to the performance of loan modifications or any other form of mortgage loan forbearance  
26  
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1 service in connection with loans on residential property containing four or fewer dwelling units;  
2 and

3 (ii) charging, demanding, claiming, collecting and/or receiving advance fees, as  
4 that term is defined in Section 10026 of the Code, for any other real estate related services  
5 offered by them to others.

6 DATED: 6/28, 2011

8 BARBARA J. BIGBY  
9 Acting Real Estate Commissioner

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14 **Notice:** Business and Professions Code Section 10139 provides that "Any person acting as a  
15 real estate broker or real estate salesperson without a license or who advertises using words  
16 indicating that he or she is a real estate broker without being so licensed shall be guilty of a  
17 public offense punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by  
18 imprisonment in the county jail for a term not to exceed six months, or by both fine and  
19 imprisonment; or if a corporation, be punished by a fine not exceeding sixty thousand dollars  
20 (\$60,000)."

21 cc: Cristine R. Nicholls  
22 aka Cristy Nicholls  
23 22316 Summit Hill Dr.  
24 Lake Forest, CA 92630-6566

25 Cristine R. Nicholls  
26 aka Cristy Nicholls  
27 dba JNC Services, Inc.  
28 dba Home Financial Assessment Center LLC  
29 1771 E. Flamingo Rd., Ste. 117 B  
30 Las Vegas, NV 89119