

**FILED**  
SEP 26 2011  
DEPARTMENT OF REAL ESTATE

By Sam

## STATE OF CALIFORNIA

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## FINDINGS OF FACT

1  
2 1. SHAWN BRENNAN, aka Shawn Gabriel Brennan, dba Veritas Holdings LLC  
3 ("BRENNAN") was originally licensed by the Department of Real Estate of the State of  
4 California ("Department") as a real estate salesperson on or about April 28, 2003.

5 BRENNAN's salesperson license expired on or about April 27, 2011, and he retains renewal  
6 rights pursuant to Business and Professions Code ("Code") Section 10201. The Department  
7 retains jurisdiction pursuant to Code Section 10103.  
8

9 2. Between on or about July 10, 2009 and December 15, 2009, Respondent was  
10 employed by DMC Funding Inc. as his supervising broker of record. Between on or about  
11 August 1, 2008 and July 9, 2009, and December 15, 2009 and April 26, 2011, Respondent was  
12 licensed as a real estate salesperson, but was not affiliated with a supervising broker, and was  
13 therefore not authorized to engage in real estate activities.  
14

15 3. Veritas Holdings LLC ("Veritas Holdings") is a California limited liability  
16 company. BRENNAN was and is President and/or managing partner of Veritas Holdings.  
17 Veritas Holdings is not now and has never been licensed by the Department in any capacity.  
18

19 4. Between on or before December 3, 2008, and continuing through on or after  
20 April 1, 2009, BRENNAN, at times doing business as Veritas Holdings, engaged in the business  
21 of, acted in the capacity of, advertised, or assumed to act as a real estate broker within the  
22 meaning of Sections 10131(d) and 10131.2 of the Code, for or in expectation of compensation.  
23 BRENNAN, at times doing business as Veritas Holdings, solicited and/or performed services for  
24 borrowers in connection with loans secured directly or collaterally by liens on real property, for  
25 or in expectation of compensation and claimed, demanded, charged, received, collected or  
26 contracted for an advance fee for such services.  
27

1           5. On or about December 3, 2008, BRENNAN, doing business as Veritas  
2 Holdings, entered into a loan modification agreement with borrower Gregory J. ("Borrower") to  
3 assist him in negotiating a loan modification for a loan or loans secured by real property located  
4 in San Diego, CA.

5           6. Between December 3, 2008 and January 19, 2009, BRENNAN, doing  
6 business as Veritas Holdings, collected \$5,000.00 in advance fees for loan modification services  
7 from Borrower. BRENNAN provided repeated written assurances that he was in  
8 communication with Borrower's lender. However, in truth and fact, BRENNAN never  
9 contacted Borrower's lender and never provided any loan modification or credit repair services  
10 as promised. In addition, BRENNAN refused to refund any of the advance fees paid.

11           7. At the time BRENNAN solicited Borrower to provide loan modification  
12 services, and collected an advance fee in connection with that offer for services, BRENNAN  
13 was not employed by a supervising broker of record, and was therefore not authorized to  
14 conduct activities requiring a real estate broker license. BRENNAN was not authorized to  
15 collect advance fees or negotiate with lenders regarding terms of loans secured by real estate on  
16 behalf of others. He was therefore acting in an unlicensed capacity, and was accepting  
17 compensation for activities requiring a real estate license from someone other than his  
18 employing broker of record.

19                           CONCLUSIONS OF LAW

20           BRENNAN's conduct of unlicensed activity and acceptance of compensation  
21 from others who were not his employing broker of record, as set forth above, constitutes  
22 grounds to revoke or suspend Respondent's real estate license and license rights pursuant to  
23 Code Sections 10130, 10137 and 10177(d).

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DESIST AND REFRAIN ORDER

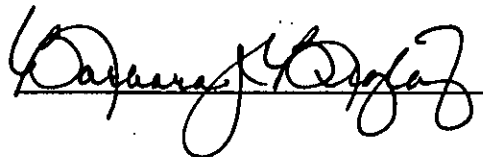
Based on the Findings of Fact and Conclusions of Law stated herein, you, SHAWN BRENNAN, whether doing business under your own name, or any other names, or any fictitious names, ARE HEREBY ORDERED to immediately desist and refrain from performing any acts within the State of California for which a real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

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

(ii) charging, demanding, or collecting a fee for any of the services you offer to others, unless and until you obtain a real estate broker license issued by the Department, and until you demonstrate and provide evidence satisfactory to the Commissioner that you are in full compliance with all of the requirements of the Code and Commissioner's Regulations relating to charging, collecting, and accounting for fees.

DATED: 9/30, 2011.

BARBARA J. BIGBY  
Acting Real Estate Commissioner



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

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19  
20 cc: Shawn Brennan, dba  
Veritas Holdings LLC  
560 Haight St., #104  
San Francisco, CA 94117

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22  
23 Shawn Brennan  
24 2637 E. Atlantic Blvd.  
25 Pompano Beach, FL 33062

26 Shawn Brennan  
27 811 Glenwood Dr., Apt. 28  
Oxnard, CA 93030-3920