

2012

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

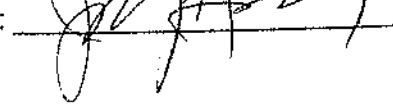
Department of Real Estate
320 W. 4th Street, Suite 350
Los Angeles, CA 90013-1105

Telephone: (213) 576-6982

FILED

JUL 20 2012

DEPARTMENT OF REAL ESTATE

BY: 

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Application of)	No. H-37818 LA
LAURA CHARLOTTE WARSTADT,)	L-2012030586
)	STIPULATION AND WAIVER
)	(Mortgage Loan
)	Originator License
)	Endorsement)

It is hereby stipulated by and between, LAURA CHARLOTTE WARSTADT, (hereinafter "Respondent") and Respondent's attorney, Mary E. Work, Esq., and the Complainant, acting by and through Cheryl D. Kelly, Counsel for the Department of Real Estate, as follows for the purpose of settling and disposing of the Statement of Issues filed on January 30, 2012, in this matter:

Respondent acknowledges that Respondent has received and read the Statement of Issues and the Statement to Respondent filed by the Department of Real Estate (hereinafter "the Department") in connection with Respondent's application for a mortgage loan originator license endorsement (hereinafter "MLO

1 license endorsement"). Respondent understands that the Real
2 Estate Commissioner (hereinafter "the Commissioner") may hold a
3 hearing on this Statement of Issues for the purpose of requiring
4 further proof of Respondent's honesty and truthfulness and to
5 prove other allegations therein, or that he may in his
6 discretion waive the hearing and grant Respondent a restricted
7 MLO license endorsement based upon this Stipulation and Waiver.

8 Respondent also understands that by filing the
9 Statement of Issues in this matter the Commissioner is shifting
10 the burden to Respondent to make a satisfactory showing that
11 Respondent meets all the requirements for issuance of an MLO
12 license endorsement. Respondent further understands that by
13 entering into this Stipulation and Waiver Respondent will be
14 stipulating that the Commissioner has found that Respondent has
15 failed to make such a showing, thereby justifying the denial of
16 the issuance to Respondent of an MLO license endorsement.

17 Respondent hereby admits that the allegations of the
18 Statement of Issues filed against Respondent are true and
19 correct and requests that the Commissioner in his discretion
20 issue a restricted MLO license endorsement to Respondent under
21 the authority of Section 2945.4 of Title 10, California Code of
22 Regulations, and Sections 10156.5(b) and 10166.051(a) of the
23 Business and Professions Code.

24 Respondent is aware that by signing this Stipulation
25 and Waiver, Respondent is waiving Respondent's right to a
26 hearing and the opportunity to present evidence at the hearing
27 if this Stipulation and Waiver is accepted by the Commissioner.

1 However, Respondent is not waiving Respondent's right to a
2 hearing and to further proceedings to obtain a restricted or
3 unrestricted MLO license endorsement if this Stipulation and
4 Waiver is not accepted by the Commissioner.

5 Respondent further understand that the following
6 conditions, limitations and restrictions will attach to a
7 restricted MLO license endorsement issued by the Department
8 pursuant hereto:

9 1. The MLO license endorsement shall not confer any
10 property right in the privileges to be exercised including the
11 right of renewal, and the Commissioner may by appropriate order
12 suspend the right to exercise any privileges granted under this
13 restricted MLO license endorsement in the event of:

14 a. The conviction of Respondent (including a plea of
15 guilty or nolo contendere) to any felony in a
16 domestic, foreign, or military court; or

17 b. The receipt of evidence that Respondent has
18 violated provisions of the California Real Estate
19 Law, the Subdivided Lands Law, Regulations of the
20 Real Estate Commissioner or conditions attaching to
21 this restricted MLO license endorsement.

22 2. Respondent shall not be eligible to apply for the
23 issuance of an unrestricted MLO license endorsement nor the
24 removal of any of the conditions, limitations or restrictions
25 attaching to the restricted MLO license endorsement until two
26 years have elapsed from the date of issuance of the restricted
27 MLO license endorsement to Respondent.

1 3. With the application for a MLO license
2 endorsement, or with the application for transfer to a new
3 employing broker, Respondent shall submit a statement signed by
4 the prospective employing broker on a form approved by the
5 Department wherein the employing broker shall certify as
6 follows:

7 a) That the broker has read the Statement of Issues
8 which is the basis for the issuance of the
9 restricted MLO license endorsement; and

10 b) That the broker will carefully review all
11 transaction documents prepared by the restricted MLO
12 license endorsement holder and otherwise exercise
13 close supervision over the restricted MLO license
14 endorsement holder's performance of acts for which
15 an MLO license endorsement is required.

16 4. Respondent shall notify the Commissioner in
17 writing within 72 hours of any arrest by sending a certified
18 letter to the Commissioner at the Department of Real Estate,
19 Post Office Box 187000, Sacramento, CA 95818-7000. The letter
20 shall set forth the date of Respondent's arrest, the crime for
21 which Respondent was arrested and the name and address of the
22 arresting law enforcement agency. Respondent's failure to
23 timely file written notice shall constitute an independent
24 violation of the terms of the restricted MLO license endorsement
25 and shall be grounds for the suspension or revocation of the
26 restricted MLO license endorsement.

27 ///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

DATED: June 12, 2012

Cheryl D. Keily
CHERYL D. KEILY, Counsel
DEPARTMENT OF REAL ESTATE

I have read the Stipulation and Waiver and its terms are understood by me and are agreeable and acceptable to me. I understand that I am waiving rights given to me by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509, and 11513 of the Government Code), and I willingly, intelligently, and voluntarily waive those rights, including the right of a hearing on the Statement of Issues at which I would have the right to cross-examine witnesses against me and to present evidence in defense and mitigation of the charges.

Respondent can signify acceptance and approval of the terms and conditions of this Stipulation and Waiver by faxing a copy of its signature page, as actually signed by respondent, to the Department at the following telephone/fax number: (213) 576-6917. Respondent agrees, acknowledges and understands that by electronically sending to the Department a fax copy of his actual signature as it appears on the Stipulation and Waiver, that receipt of the faxed copy by the Department shall be as binding on respondent as if the Department had received the original signed Stipulation and Waiver.

DATED: June 14, 2012

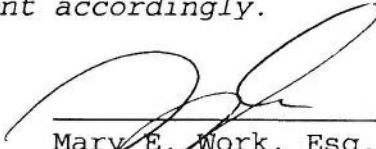
Laura Charlotte Warstadt
LAURA CHARLOTTE WARSTADT,
Respondent

///

///

1 I have reviewed the Stipulation and Waiver as to form and
2 content and have advised my client accordingly.

3 DATED: 6/5/12


4 Mary E. Work, Esq.
5 Attorney for Respondent
6 LAURA CHARLOTTE WARSTADT

7 ***

8 I have read the Statement of Issues filed herein and
9 the foregoing Stipulation and Waiver signed by Respondent. I am
10 satisfied that the hearing for the purpose of requiring further
11 proof as to the honesty and truthfulness of Respondent need not
12 be called and that it will not be inimical to the public
13 interest to issue a restricted mortgage loan originator
14 endorsement to Respondent.

15 Therefore, IT IS HEREBY ORDERED that a restricted
16 mortgage loan originator license endorsement be issued to
17 respondent LAURA CHARLOTTE WARSTADT, if Respondent has otherwise
18 fulfilled all of the statutory requirements for a mortgage loan
19 originator license endorsement. The restricted mortgage loan
20 originator license endorsement shall be limited, conditioned and
21 restricted as specified in the foregoing Stipulation and Waiver.

22 This Order is effective immediately.

23 IS IT SO ORDERED 7/13/2012

24 REAL ESTATE COMMISSIONER


25
26 By WAYNE S. BELL
27 Chief Counsel