

1 Bureau of Real Estate
2 320 W. 4TH Street, Suite 350
3 Los Angeles, CA 90013-1105

4 Telephone: (213) 576-6982

FILED

NOV 23 2015

BUREAU OF REAL ESTATE

By 

8 BEFORE THE BUREAU OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of

12 LEGENDARY LENDING, INC.;

13 and VANCE MICHAEL LUEDTKE,

14 individually and as Designated Officer

15 of Legendary Lending, Inc.,

16 Respondents.

No. H-39733 LA

STIPULATION
AND
AGREEMENT

17 It is hereby stipulated by and between Respondents LEGENDARY LENDING,
18 INC. ("LLI"), and VANCE MICHAEL LUEDTKE ("LUEDTKE") (collectively,
19 "Respondents"), acting by and through Frank M. Buda, of THE LAW OFFICES OF FRANK M.
20 BUDA, and the Complainant, acting by and through Amelia V. Vetrone, Counsel for the Bureau
21 of Real Estate, as follows for the purpose of settling and disposing of the Accusation
22 ("Accusation") filed on February 4, 2015, in this matter:

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

1 2. Respondents have received, read and understand the Statement to
2 Respondents, the Discovery Provisions of the APA and the Accusation filed by the Bureau of
3 Real Estate in this proceeding.

4 3. Respondents filed a Notice of Defense pursuant to Section 11506 of the
5 Government Code for the purpose of requesting a hearing on the allegations in the Accusation.
6 Respondents hereby freely and voluntarily withdraw said Notice of Defense. Respondents
7 acknowledge that they understand that by withdrawing said Notice of Defense they thereby
8 waive their right to require the Commissioner to prove the allegations in the Accusation at a
9 contested hearing held in accordance with the provisions of the APA and that they will waive
10 other rights afforded to them in connection with the hearing such as the right to present evidence
11 in their defense and the right to cross-examine witnesses.

12 4. This Stipulation is based on the factual allegations contained in the
13 Accusation. In the interests of expedience and economy, Respondents choose not to contest
14 these allegations, but to remain silent and understand that, as a result thereof, these factual
15 allegations, without being admitted or denied, will serve as a prima facie basis for the
16 disciplinary action stipulated to herein. The Real Estate Commissioner shall not be required to
17 provide further evidence to prove said factual allegations.

18 5. This Stipulation is made for the purpose of reaching an agreed disposition of
19 this proceeding and is expressly limited to this proceeding and not any other proceeding or case
20 in which the Bureau of Real Estate ("Bureau"), or another licensing agency of this state, another
21 state or the federal government is involved, and otherwise shall not be admissible in any other
22 criminal or civil proceeding.

23 6. It is understood by the parties that the Real Estate Commissioner may adopt
24 this Stipulation as his Decision in this matter thereby imposing the penalty and sanctions on
25 Respondents' real estate licenses and license rights as set forth in the below "Order". In the
26 event that the Commissioner in his discretion does not adopt the Stipulation, the Stipulation shall
27 be void and of no effect and Respondents shall retain the right to a hearing and proceeding on the

1 Accusation under the provisions of the APA and shall not be bound by any stipulation or waiver
2 made herein.

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

7 8. Respondents understand that by agreeing to this Stipulation, Respondents
8 agree to pay, pursuant to Business and Professions Code Section 10148, the cost of the audit
9 which led to this disciplinary action. The amount of said cost is \$4,621.87.

10 9. Respondents have received, read, and understand the "Notice Concerning
11 Costs of Subsequent Audit". Respondents further understand that by agreeing to this Stipulation,
12 the findings set forth below in the Determination of Issues become final, and the Commissioner
13 may charge Respondents for the cost of any subsequent audit conducted pursuant to Business
14 and Professions Code Section 10148 to determine if the violations have been corrected. The
15 maximum cost of the subsequent audit will not exceed \$4,621.87.

16 10. Respondents understand that by agreeing to this Stipulation, Respondents
17 agree to pay, pursuant to Business and Professions Code Section 10106, the cost of the
18 investigation of this matter. The amount of said cost is \$4,144.70.

19 DETERMINATION OF ISSUES

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

22 The conduct of Respondents LEGENDARY LENDING, INC., and VANCE
23 MICHAEL LUEDTKE as described in Paragraph 4, herein above, is in violation of Sections
24 10145 and 10177(d) of the Business and Professions Code ("Code") and is a basis for discipline
25 of Respondents' licenses and license rights as a violation of the Real Estate Law pursuant to
26 Code Sections 10177(d), and 10177(g).

27 ///

1 completed the continuing education course on trust fund accounting and handling specified in
2 paragraph (3) of subdivision (a) of Section 10170.5 of the Business and Professions Code.

3 V.

4 Pursuant to Section 10148 of the Business and Professions Code, Respondents

5 LEGENDARY LENDING, INC., and VANCE MICHAEL LUEDTKE shall pay the
6 Commissioner's reasonable cost for (a) the audits which led to this disciplinary action and (b) a
7 subsequent audit to determine if Respondents are now in compliance with the Real Estate Law.
8 The cost of the audits which led to this action is \$4,621.87. In calculating the amount of the
9 Commissioner's reasonable cost, the Commissioner may use the estimated average hourly salary
10 for all persons performing audits of real estate brokers, and shall include an allocation for travel
11 time to and from the auditor's place of work. Said amount for the prior and subsequent audits
12 combined shall not exceed \$9,243.74. Respondents are jointly and severally liable for the cost of
13 the audit.

14 Respondents shall pay such cost within 60 days of receiving an invoice from the

15 Commissioner detailing the activities performed during the audit and the amount of time spent
16 performing those activities. The Commissioner may suspend the licenses of all Respondents
17 pending a hearing held in accordance with Section 11500, et seq., of the Government Code, if
18 payment is not timely made as provided for herein, or as provided for in a subsequent agreement
19 between Respondents and the Commissioner. The suspension shall remain in effect until
20 payment is made in full or until Respondents enter into an agreement satisfactory to the
21 Commissioner to provide for payment, or until a decision providing otherwise is adopted
22 following a hearing held pursuant to this condition.

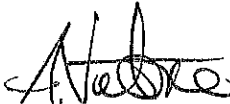
23 VI.

24 Prior to the effective date of this Decision, and pursuant to Section 10106 of the

25 Business and Professions Code, Respondents shall pay the Commissioner's reasonable cost for
26 the investigation which led to this disciplinary action in the amount of \$4,144.70. Respondents
27 are jointly and severally liable for the cost of the investigation. The Commissioner may suspend

1 the licenses of all Respondents pending a hearing held in accordance with Section 11500, et seq.,
2 of the Government Code, if payment is not timely made as provided for herein.

3
4
5 DATED: 10-22-15

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7 _____
8 Amelia V. Vetrone, Counsel for
9 Bureau of Real Estate

10 * * *

11 EXECUTION OF THE STIPULATION

12 I have read the Stipulation. Its terms are understood by me and are agreeable and
13 acceptable to me. I understand that I am waiving rights given to me by the California
14 Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and
15 11513 of the Government Code), and I willingly, intelligently and voluntarily waive those rights,
16 including the right of requiring the Commissioner to prove the allegations in the Accusation at a
17 hearing at which I would have the right to cross-examine witnesses against me and to present
18 evidence in defense and mitigation of the charges.

19 MAILING AND FACSIMILE

20 Respondents (1) shall mail the original signed signature page of the stipulation
21 herein to Amelia V. Vetrone: Attention: Legal Section, Bureau of Real Estate, 320 W. Fourth
22 St., Suite 350, Los Angeles, California 90013-1105. Respondents shall also (2) facsimile a copy
23 of signed signature page, to the Bureau at the following telephone/fax number: (213) 576-6917,
24 Attention: Amelia V. Vetrone.

25 A facsimile constitutes acceptance and approval of the terms and conditions of
26 this stipulation. Respondents agree, acknowledge and understand that by electronically sending
27 to the Bureau a facsimile copy of Respondents' actual signatures as they appear on the
stipulation that receipt of the facsimile copy by the Bureau shall be as binding on Respondents as

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if the Bureau had received the original signed stipulation.

DATED: 9/23/15

Vance Luedtke
LEGENDARY LENDING, INC.

By: Vance Luedtke
Vance Luedtke
VANCE MICHAEL LUEDTKE
Respondent

DATED: 9/23/15

DATED: 9-29-15

Frank M. Buda
Frank M. Buda
Counsel for Respondents
Approved as to Form

The foregoing Stipulation and Agreement is hereby adopted as my Decision as to Respondents LEGENDARY LENDING, INC., and VANCE MICHAEL LUEDTKE, and shall become effective at 12 o'clock noon on December 14, 2015.

IT IS SO ORDERED MDU 27, 2015

WAYNE S. BELL
REAL ESTATE COMMISSIONER
Wayne S. Bell
By: JEFFREY MASON
Chief Deputy Commissioner