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Bureau of Real Estate  
320 West Fourth St. #350  
Los Angeles, CA 90013

(213) 576-6982

**FILED**  
NOV 16 2017  
BUREAU OF REAL ESTATE  
By *[Signature]*

BEFORE THE BUREAU OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

To:	)	No. H-40835 LA
	)	
TODD G. SHERMAN	)	<u>ORDER TO DESIST</u>
	)	<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 TODD G. SHERMAN ("SHERMAN"), also known as Todd Gregory Sherman. Based on that investigation, the Commissioner has determined that SHERMAN has engaged 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 real estate broker in the State of California within the meaning of Code Section 10131(a) (selling or offering to sell and soliciting or negotiating the purchase, sale or exchange of real property and/or a business opportunity).

Based on that investigation, the Commissioner hereby issues the following Findings of Fact, Conclusions of Law, and Desist and Refrain Order under the authority of Section 10086 of the Code.

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FINDINGS OF FACT

1. SHERMAN is not currently licensed by the Bureau in any capacity. From August 4, 1998, to August 2, 2012, SHERMAN was licensed by the Bureau as a real estate salesperson.

2. At all times relevant herein, SHERMAN engaged in the business of, acted in the capacity of, advertised or assumed to act as a real estate broker in the State of California within the meaning of Code Section 10131(a). These activities included soliciting prospective purchasers of real property and/or a business opportunity, and negotiating for the purchase, sale or exchange of real property and/or a business opportunity for compensation or in expectation of compensation

8. Beginning on or about February 27, 2015, SHERMAN commenced researching and consulting with respect to the potential sale of a restaurant business (the "Business"). SHERMAN's activities were undertaken pursuant to an oral agreement between SHERMAN and representatives of the owner of the Business (the "Owner"), and included valuation of the assets of the Business, advising the Owner regarding the marketing and sale of the Business and meeting with and evaluating interested buyers.

9. Thereafter, on or about January 12, 2016, the oral agreement alleged in Paragraph 8, above, was reduced to writing. By the terms of the written agreement SHERMAN agreed to provide consultation and negotiation of the sale of the Business in exchange for payment in the amount of 2.5% of the total sales price. The written agreement further provided that in the event of dissolution of the agreement the Owner agreed to pay SHERMAN compensation in the amount of \$75 per hour for his time commencing on February 27, 2015, and continuing to the dissolution or expiration of the agreement.

10. At the time that SHERMAN entered into the agreement to provide the Owner with consultation and negotiation services, and thereafter provided such services, as is alleged in Paragraphs 8 and 9, above, SHERMAN was neither licensed as a real estate broker nor licensed as a salesperson employed by a licensed real estate broker.

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CONCLUSION OF LAW

Based on the information contained in Paragraphs 1 through 10, above, SHERMAN performed and/or participated in real estate activities, including selling or offering to sell, soliciting prospective buyers and negotiating the purchase and sale or exchange of real property and/or a business opportunity, activities requiring a real estate broker license under the provisions of Code Section 10131(a), during a period of time when SHERMAN was not licensed by the Bureau as a real estate broker, nor employed as a real estate salesperson by a broker on whose behalf the activities were performed, all in violation of Section 10130 of the Code.

DESIST AND REFRAIN ORDER

Based on the Findings of Fact and Conclusions of Law stated herein, the following orders are made:

1. It is hereby ordered that TODD G. SHERMAN IS 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.

DATED: November 9, 2017

**WAYNE S. BELL**  
REAL ESTATE COMMISSIONER



By: DANIEL J. SANDRI  
Chief Deputy Commissioner

**Notice:** 1. **Business and Professions Code Section 10139** provides that "Any person acting as a real estate broker or real estate salesperson without a license or who advertises using words indicating that he or she is a real estate broker without being so licensed shall be guilty of a 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)."

cc: TODD G. SHERMAN