

FILED

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BUREAU OF REAL ESTATE

By AC Selois

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BEFORE THE BUREAU OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of)	No. H41071 LA
)	
EXECUTIVE LENDING SOLUTIONS INC,)	
JEREMY SEAN ALDRIDGE, individually)	<u>ACCUSATION</u>
and as designated officer of Executive Lending)	
Solutions Inc,)	
)	
Respondents.)	
)	

The Complainant, Chika Sunquist, a Supervising Special Investigator of the State of California, for cause of Accusation against EXECUTIVE LENDING SOLUTIONS INC and JEREMY SEAN ALDRIDGE, individually and as designated officer of Executive Lending Solutions Inc, ("Respondents") alleges as follows:

1.

The Complainant, Chika Sunquist, a Supervising Special Investigator of the State of California, makes this Accusation in her official capacity.

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ACCUSATION

1 LICENSE HISTORY

2 2.

3 All references to the "Code" are to the Real Estate Law, Part 1 of Division 4 of
4 the California Business and Professions Code and all references to "Regulations" are to Title
5 10, Chapter 6, California Code of Regulations.

6 3.

7 (EXECUTIVE LENDING SOLUTIONS INC)

8 a. Respondent EXECUTIVE LENDING SOLUTIONS INC ("ELSI") is
9 presently licensed and/or has license rights under the Code as a corporate real estate broker,
10 Bureau of Real Estate ("Bureau") license ID 01758426.

11 b. Respondent ELSI's corporate license was originally issued on July 31, 2006,
12 and is scheduled to expire on November 17, 2018, unless renewed.

13 c. Respondent ELSI holds a Mortgage Loan Originator ("MLO") license
14 endorsement, National Mortgage Licensing System and Registry ("NMLS") No. 354583.

15 d. According to the Bureau's records to date, Respondent ELSI's main office
16 address is 500 S. Kraemer Boulevard, Unit 175, Brea, California 92821.

17 e. Respondent ELSI's designated officer is Respondent JEREMY SEAN
18 ALDRIDGE.

19 f. Respondent ELSI currently maintains fictitious business names "Executive
20 Realty and Investments" and "Executive Realty and Investment Services" under its corporate
21 real estate broker license.

22 4.

23 (JEREMY SEAN ALDRIDGE)

24 a. Respondent JEREMY SEAN ALDRIDGE ("ALDRIDGE") is presently
25 licensed and/or has license rights under the Code, as a real estate broker, Bureau license ID
26 01405411.

27

1 b. Respondent ALDRIDGE's broker license was originally issued on April 27,
2 2006, and is scheduled to expire on April 26, 2018, unless renewed.

3 c. Respondent ALDRIDGE holds a MLO license endorsement, NMLS No.
4 301031, and is authorized to represent Respondent ELSI.

5 d. Respondent ALDRIDGE does not currently maintain any fictitious business
6 names under his real estate broker license.

7 e. Respondent ALDRIDGE is the designated officer for Respondent ELSI. As
8 designated officer, Respondent ALDRIDGE is responsible for the supervision of the activities
9 conducted on behalf of Respondent ELSI by its officers, agents, real estate licensees, and
10 employees pursuant to Section 10159.2 of the Code.

11 REAL ESTATE ACTIVITY

12 5.

13 At all times relevant herein Respondents were engaged in the business of, acted
14 in the capacity of, advertised or assumed to act as a real estate broker, within the meaning of
15 Code section 10131(d) by soliciting borrowers or lenders or performing services in connection
16 with loans secured by real property.

17 COMPLAINT

18 6.

19 On or about December 14, 2016, the Bureau received a complaint from J.V.¹
20 concerning Respondents' non-licensee loan processor Spencer Franz ("Franz") and
21 Respondents' conduct during a mortgage loan transaction involving 528 S. Sunnyside Avenue,
22 Fresno, California ("Sunnyside property"). J.V. is employed by Sun West Mortgage Company,
23 Inc. ("Sun West"), a mortgage lender who received a mortgage loan application from the
24

25 _____
26 ¹ Initials are used in place of individual's full name to protect their privacy. Documents containing individual's
27 full name will be provided during the discovery phase of this case to Respondents and/or their attorney(s), after
service of a timely and proper request for discovery on Complainant's counsel.

1 borrower, E.M. ("Borrower") for the Sunnyside property. Respondent ALDRIDGE was the loan
2 officer on the loan application for the Borrower.

3 CAUSE FOR ACCUSATION

4 (SUNNYSIDE PROPERTY TRANSACTION)

5 7.

6 According to J.V., on or about July 28, 2016, Respondents provided Sun West
7 with a combined bank statement for the period of June 1, 2016 through June 30, 2016 from the
8 Borrower's Bank of America accounts. The statement submitted by Respondents showed the
9 following account balances for the Borrower's accounts:

<u>Account Name</u>	<u>Account Number</u>	<u>Ending Balance</u>
World Wildlife Fund Adv Tiered Interest Checking	xxxx-xxxx-4564	\$469.99
Money Market Savings	xxxx-xxxx-0586	\$0.81
Regular Savings	xxxx-xxxx-2561	\$25.55

14 8.

15 According to J.V., on or about July 29, 2016, Franz, the loan processor for
16 Respondents, emailed Sun West with a combined statement for the same period of June 1,
17 2016, through June 30, 2016 for the Borrower's Bank of America accounts. This statement
18 showed the following account balances for the same Bank of America accounts provided the
19 day before:

<u>Account Name</u>	<u>Account Number</u>	<u>Ending Balance</u>
World Wildlife Fund Adv Tiered Interest Checking	xxxx-xxxx-4564	\$2,079.99
Money Market Savings	xxxx-xxxx-0586	\$0.81
Regular Savings	xxxx-xxxx-2561	\$25.55

24 In Franz' email to Sun West he stated the following:

25 Just spoke with a bank manager. They sent me this June Bank Statement.
26 Its [sic] showing her balance as \$2079 dollars. The bank statement we
27 had yesterday, didn't account for her deposits from payroll for some
reason? [sic] Please let me know if this works. Borrower has the funds!

1 9.

2 After a detailed review of the bank statements provided by Respondents, J.V.
3 discovered that certain debited amounts listed in the World Wildlife Fund Adv Tiered Interest
4 Checking account were altered:

<u>Transaction Date</u>	<u>Description</u>	<u>Altered Amount</u>
6 06/15/2016	RED APPLE FIRE 06/15 #000843206 PURCHASE	
	RED APPLE FIREWOR PAHRUMP	(\$1,043.72) to (\$43.72)
7 06/28/2016	RED APPLE FIRE 06/27 #000225335 PURCHASE	
	RED APPLE FIREWOR PAHRUMP	(\$808.77) to (\$80.77)
	Total ATM and debit card subtractions	(\$4,943.01) to (\$2,943.01)

10 10.

11 On July 29, 2016, the same day Sun West received the altered bank statement,
12 J.V spoke to Franz, Respondents' loan processor. J.V. informed Franz about the discrepancies
13 in the bank statements received by Sun West for the same time period. Later that same day,
14 Franz informed Sun West that the Borrower had decided to cancel the loan.

15 11.

16 To determine the validity of the account statement provided by Respondents,
17 Sun West requested verification of the account statement directly from Bank of America. In
18 response, on August 5, 2016, Bank of America sent Sun West a facsimile confirming the
19 ending balance for June 30, 2016, for the World Wildlife Fund Adv Tiered Interest Checking
20 account (xxxx-xxxx-4564) was \$469.99.

21 12.

22 On or about October 9, 2017, as part of its investigation, the Bureau received a
23 certified copy of the bank statement for the World Wildlife Fund Adv Tiered Interest Checking
24 account from Bank of America confirming the ending balance for June 30, 2016, was \$469.99
25 and that certain debited amounts in that account were altered.

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13.

According to the Borrower, she provided Franz her Bank of America online ID and password so that Franz could sign in to the Borrower's online account and print out the bank statements needed by the mortgage lender.

(FRAUD OR DISHONEST DEALING)

14.

The conduct, acts and/or omissions of Respondent ELSI as described in Paragraphs 8 through 13 above, constitute fraud or dishonest dealing and are cause for the suspension or revocation of the license and license rights of Respondent ELSI under Code section 10176(i).

(MISREPRESENTATION)

15.

The conduct, acts and/or omissions of Respondent ELSI, as described in Paragraphs 8 through 13 above, constitute a substantial misrepresentation and are cause for the suspension or revocation of the license and license rights of Respondent under Code section 10176(a).

(FAILURE TO SUPERVISE)

16.

Based on the conduct, acts and/or omissions of Respondent ELSI and its employees, as described in Paragraphs 8 through 13 above, Respondent ALDRIDGE, as the officer designated by a corporate broker licensee, failed to exercise adequate supervision and control over the activities of Respondent ELSI's employees to ensure compliance with the Real Estate Laws and Regulations in violation of Code sections 10177(h) and 10159.2. Respondent ALDRIDGE failed to establish and/or implement policies, rules, procedures and systems to review, oversee, inspect and manage transactions requiring a real estate in violation of Regulations section 2725.

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