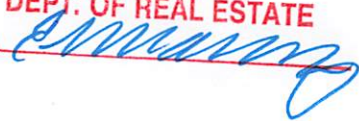


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**FILED**  
MAR 07 2022  
DEPT. OF REAL ESTATE  
By 

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

In the Matter of the Application of ) No. H-42272 LA  
)  
EDGAR DEAN GLOSUP III, ) STATEMENT OF ISSUES  
)  
Respondent. ) Mortgage Loan Originator  
) License Endorsement  
)

The Complainant, Ruth Corral, a Supervising Special Investigator of the State of California, for Statement of Issues against EDGAR DEAN GLOSUP III (“Respondent”), is informed and alleges as follows:

1.

The Complainant, Ruth Corral, acting in her official capacity as a Supervising Special Investigator of the State of California, makes this Statement of Issues against EDGAR DEAN GLOSUP III.

2.

All references to the “Code” are to the California Business and Professions Code and all references to “Regulations” are to Title 10, Chapter 6, California Code of Regulations.

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FIRST CAUSE FOR DENIAL  
(PRIOR LICENSE DISCIPLINE)

7.

On or about March 7, 2011, the Department filed an Accusation against Respondent and Reliable Loan Servicing Inc in Case No. H-37106 LA. On or about December 14, 2011, Respondent, Reliable Loan Servicing Inc, and the Department entered into a Stipulation and Agreement in Case No. H-37106 LA, effective on or about May 30, 2012, where Respondent and Reliable Loan Servicing Inc stipulated to the acts and omissions in the Accusation as grounds for disciplinary action in that Respondent violated Code section 10159.2 (Failure to Supervise Corporate Broker) and Reliable Loan Servicing Inc violated Code sections 10145 (Deposit or Withdrawal of Funds Belonging to Others), 10232.25(a) (Failure to File Trust Fund Status Reports), 10238(k)(3) (Failure to File Multilender Reports), 10232.2(c) (Failure to File Mortgage Loan Trust Deed Annual Report), 10232.2(2) (Failure to File Annual Trust Account Report), 10233(a) and 10238(k) (Failure to Maintain Loan Servicing Agreement), and 10160 (Failure to Retain Salesperson Certificate), and Regulations sections 2753 (Failure to Retain Salesperson Certificate), 2831 (Failure to Maintain Control Record), 2831.1 (Failure to Maintain Separate Records), 2831.2 (Failure to Reconcile Records), 2832.1 (Shortage of Trust Funds), 2835 (Commingling), 2846.8 (Failure to File Trust Fund Status Reports), and 2846.7 (Failure to File Annual Trust Account Report). Reliable Loan Servicing Inc's corporate real estate broker license and Respondent's real estate broker license were suspended for 60 days, with 30 days stayed upon payment of monetary penalty and 30 days stayed for 2 years upon certain terms and conditions.

8.

The facts alleged in Paragraph 7 above constitute cause for denial of Respondent's application for a MLO license endorsement under Code sections 10166.05(c) and 10166.051(b), and Regulations section 2945.2(b).

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SECOND CAUSE FOR DENIAL  
(MATERIAL MISSTATEMENT)

9.

In response to Question (K)(2), under the Disclosure Questions section of his application, to wit, “Has any State of federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever found you to have been involved in a violation of a financial services-related business regulation(s) or statute(s)?”, Respondent answered “NO,” and failed to disclose the prior license discipline described in Paragraph 7 above.

10.

In response to Question (K)(4), under the Disclosure Questions section of his application, to wit, “Has any State of federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever entered an order against you in connection with a financial services-related activity?”, Respondent answered “NO,” and failed to disclose the prior license discipline described in Paragraph 7 above.

11.

In response to Question (K)(6), under the Disclosure Questions section of his application, to wit, “Has any State of federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever denied or suspended your registration or license or application for licensure, disciplined you, or otherwise by order, prevented you from associating with a financial services-related business or restricted your activities?”, Respondent answered “NO,” and failed to disclose the prior license discipline described in Paragraph 7 above.

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12.

In response to Question (K)(9), under the Disclosure Questions section of his application, to wit, “Has any State of federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever entered an order concerning you in connection with any license or registration?”, Respondent answered “NO,” and failed to disclose the prior license discipline described in Paragraph 7 above.

13.

In response to Question (M), under the Disclosure Questions section of his application, to wit, “Based upon activities that occurred while you exercised control over an organization, has any State of federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever taken any of the actions listed in (K) through (L) above against any organization?”, Respondent answered “NO,” and failed to disclose the prior license discipline described in Paragraph 7 above.

14.

By answering “No” to the application questions set forth in Paragraphs 9 through 13, above, Respondent made material misstatements and withheld information as to the existence of the prior license discipline described in Paragraph 7 above.

15.

The facts alleged in Paragraphs 9 through 14 above constitute cause for denial of Respondent’s application for a MLO license endorsement under Code section 10166.051(b).

16.

These proceedings are brought under the provisions of Section 10100, Division 4 of the Business and Professions Code of the State of California and Sections 11500 through 11528 of the California Government Code.

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WHEREFORE, the Complainant prays that the above-entitled matter be set for hearing and, upon proof of the charges contained herein, that the Commissioner refuse to authorize the issuance of, and deny the issuance of, a mortgage loan originator license endorsement to Respondent EDGAR DEAN GLOSUP III and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Sacramento, California  
this 4th day of March, 2022

  
\_\_\_\_\_  
Ruth Corral  
Supervising Special Investigator

cc: EDGAR DEAN GLOSUP III  
Ruth Corral  
Sacto.