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OCT 21 2024

DEPT. OF REAL ESTATE

By _____

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of

DRE Case No. H-42642-LA

PLATINUM LOAN SERVICING INC
and RYAN JOE SOLOVY,

STIPULATION AND AGREEMENT

Respondents.

It is hereby stipulated and agreed by and between Respondents PLATINUM LOAN SERVICING INC. ("PLSI"), and RYAN JOE SOLOVY ("SOLOVY"), individually and as designated officer ("D.O.") of PLSI, (collectively "Respondents") and their attorney of record, Joshua A. Rosenthal, Esq., and the Complainant, acting by and through Laurence Haveson, Counsel for the Department of Real Estate ("Department"), as follows for the purpose of settling and disposing of the Accusation filed on July 17, 2023 ("Accusation") in this matter:

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

2. Respondents have received, read, and understand the Statement to Respondent, the Notice Concerning Cost of Audit, the Discovery Provisions of the APA, and the Accusation filed by the Department of Real Estate in this proceeding.

1 3. On July 24, 2023, Respondents PLSI and SOLOVY filed a Notice of Defense
2 pursuant to section 11506 of the Government Code for the purpose of requesting a hearing on the
3 allegations in the Accusation. Respondents hereby freely and voluntarily withdraw their Notice of
4 Defense. Respondents acknowledge that they understand that by withdrawing their Notice of
5 Defense, Respondents will thereby waive their right to require the Real Estate Commissioner
6 ("Commissioner") to prove the allegations in the Accusation at a contested hearing held in
7 accordance with the provisions of the APA and that Respondents will waive other rights afforded to
8 them in connection with the hearing such as the right to present evidence in defense of the allegations
9 in the Accusation and the right to cross-examine witnesses.

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

15 5. This Stipulation and Respondents' decision not to contest the Accusation are made
16 for the purpose of reaching an agreed settlement of this proceeding and are expressly limited to this
17 proceeding and any other proceeding or case brought by the Department, or another agency of this
18 state, another state, or the federal government, and otherwise shall not be admissible in any criminal
19 or civil proceedings.

20 6. It is understood by the parties that the Real Estate Commissioner may adopt the
21 Stipulation as his Decision in this matter, thereby imposing the penalty and sanctions on
22 Respondents' real estate licenses and license rights as set forth in the below Order. In the event that
23 the Commissioner in his discretion does not adopt the Stipulation, it shall be void and of no effect,
24 and Respondents shall retain the right to a hearing and proceeding on the Accusation under all the
25 provisions of the APA and shall not be bound by any admission or waiver made herein.

26 7. The Order or any subsequent Order of the Commissioner made pursuant to this
27 Stipulation shall not constitute an estoppel, merger, or bar to any further administrative or civil

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proceedings by the Department with respect to any matters which were not specifically alleged to be causes for the Accusation in this proceeding.

8. Respondents PLSI and SOLOVY understand that by agreeing to this Stipulation, that they agree to pay, jointly or severally, pursuant to Business and Professions Code Section 10148, the cost of the original audit which led to this disciplinary action. The amount of said cost is \$10,131.00.

9. Respondents PLSI and SOLOVY have received, read, and understand the "Notice Concerning Costs of Subsequent Audit." Respondents further understand that by agreeing to this Stipulation, the findings set forth below in the Determination of Issues become final, and the Commissioner may charge Respondent for the cost of any subsequent audit conducted pursuant to Business and Professions Code Section 10148 to determine if the violations have been corrected. The maximum cost of the subsequent audit shall not exceed 125% of cost of the original audit, or \$12,663.75.

10. Respondents PLSI and SOLOVY understand that by agreeing to this Stipulation, Respondents PLSI and SOLOVY agree to pay, jointly and severally, pursuant to Business and Professions Code Section 10106, the cost of the investigation and enforcement of this matter. As of September 6, 2024, the amount of the investigation costs is \$723.45 and the amount of the enforcement costs is \$3,704.40, for a total of \$4,427.85.

DETERMINATION OF ISSUES

By reason of the foregoing stipulations, admissions, and waivers, and solely for the purpose of settlement of the pending Accusation without a hearing, it is stipulated and agreed that the following Determination of Issues shall be made:

I.

The conduct, acts, and/or omissions of Respondent PLSI as described in the Accusation, constitute cause for the suspension or revocation of all real estate licenses and license rights of Respondent PLSI under California Business and Professions Code ("Code") sections 10145, and 10177(d) and/or 10177(g), and Title 10, Chapter 6, California Code of Regulations ("Regulation(s)") sections 2831, 2831.1 2831.2, and 2832.1.

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1 II.

2 The conduct, acts, and/or omissions of Respondent SOLOVY, as described in the Accusation,
3 constitute cause for the suspension or revocation of all real estate licenses and license rights of
4 Respondent SOLOVY under Code sections 10159.2, 10177(h), 10177(d) and/or 10177(g), and
5 Regulation 2725.

6 ORDER

7 I.

8 All licenses and licensing rights of Respondent PLSI under the Real Estate Law are suspended
9 for a period of forty-five (45) days from the effective date of this Decision and Order; provided,
10 however, that:

11 1. Fifteen (15) days of said suspension shall be stayed upon the condition that
12 Respondent PLSI petitions pursuant to Code Section 10175.2 and pays a monetary penalty pursuant
13 to Code Section 10175.2 at a rate of fifty dollars (\$50.00) for each day of the suspension for a total
14 monetary penalty of \$750 (\$50.00 per day X fifteen (15) days = \$750), and upon the following terms
15 and conditions:

16 a. Said payment shall be in the form of a cashier's check made payable to the
17 Department of Real Estate. Said check must be delivered to the Department of Real Estate,
18 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the effective date of this
19 Decision and Order. **Payment of said monetary penalty should not be made until the**
20 **Stipulation has been approved by the Commissioner.**

21 b. No further cause for disciplinary action against the Real Estate license(s) of
22 Respondent PLSI occurs within one (1) year from the effective date of the Decision and Order
23 in this matter.

24 c. If Respondent PLSI fails to pay the monetary penalty in accordance with the
25 terms and conditions of this Decision and Order, the suspension shall go into effect
26 automatically. Respondent PLSI shall not be entitled to any repayment nor credit, prorated
27 or otherwise, for money paid to the Department under the terms of this Decision and Order.

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1 d. If Respondent PLSI pays the monetary penalty and any other monies due
2 under this Stipulation and Agreement and if no further cause for disciplinary action against
3 the Real Estate license(s) of Respondent PLSI occurs within one (1) year from the effective
4 date of this Decision and Order, the entire stay hereby granted pursuant to this Decision and
5 Order, shall become permanent.

6 2. The remaining thirty (30) days of said suspension shall be stayed for one (1) year upon
7 the following terms and conditions:

8 a. Respondent PLSI shall obey all laws, rules and regulations governing the
9 rights, duties and responsibilities of a real estate licensee in the State of California; and,

10 b. That no final subsequent determination be made, after hearing or upon
11 stipulation, that cause of disciplinary action occurred within one (1) year from the effective
12 date of this Decision and Order. Should such a determination be made, the Commissioner
13 may, in his discretion, vacate and set aside the stay order and reimpose all or a portion of the
14 stayed suspension. Should no such determination be made, the stay imposed herein shall
15 become permanent.

16 3. Respondent PLSI shall pay, severally or jointly with Respondent SOLOVY, the sum
17 of \$4,427.85 for the Commissioner's reasonable cost of the investigation and enforcement which led
18 to this disciplinary action **within one-hundred and eighty (180) days from the effective date of**
19 **this Decision and Order.** Said payment shall be in the form of a cashier's check made payable to
20 the Department of Real Estate. **The investigative and enforcement costs must be delivered to the**
21 **Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA**
22 **95811. Payment of investigation and enforcement costs should not be made until the Stipulation**
23 **has been approved by the Commissioner.** If Respondents fail to satisfy this condition in a timely
24 manner as provided for herein, Respondents' real estate licenses shall automatically be suspended
25 until payment is made in full, or until a decision providing otherwise, is adopted following a hearing
26 held pursuant to this condition.

27 4. Pursuant to section 10148 of the Code, Respondent PLSI shall pay, severally or jointly
28 with Respondent SOLOVY, the sum of \$10,131.00 for the Commissioner's cost of the audit which

1 led to this disciplinary action. Respondents shall pay such cost within sixty (60) days of receiving
2 an invoice therefore from the Commissioner. Payment of audit costs should not be made until
3 Respondents receive the invoice. If Respondents fail to satisfy this condition in a timely manner as
4 provided for herein, Respondents' real estate licenses shall automatically be suspended until payment
5 is made in full, or until a decision providing otherwise, is adopted following a hearing held pursuant
6 to this condition.

7 5. Respondents understand that by agreeing to this Stipulation, the findings set forth
8 above in the Determination of Issues become final, and the Commissioner may charge Respondents
9 for the cost of any subsequent audit, if a subsequent audit is conducted, pursuant to Code section
10 10148 to determine if the violations have been corrected and that Respondents are in compliance
11 with trust fund handling requirements of the Real Estate Law. The maximum cost of the follow-up
12 audit will not exceed one-hundred twenty-five percent (125%) of the cost of the original audit; in the
13 instant case, the cost of the original audit is \$10,131.00 and the maximum cost of the follow-up audit
14 will not exceed \$12,663.75. Therefore, Respondents may be charged a maximum of \$12,663.75 in
15 the event of a subsequent audit.

16 6. Pursuant to Section 10148 of the Code, Respondents shall pay the Commissioner's
17 reasonable cost, not to exceed \$12,663.75, for any subsequent audit, if one is performed, to determine
18 if Respondents have corrected the violations found in the Determination of Issues and that
19 Respondents are in compliance with trust fund handling requirements of the Real Estate Law. In
20 calculating the amount of the Commissioner's reasonable cost, the Commissioner may use the
21 estimated average hourly salary for all persons performing audits of real estate brokers, and shall
22 include an allocation for travel time to and from the auditor's place of work. Respondents shall pay
23 such cost within sixty (60) days of receiving an invoice therefore from the Commissioner. Payment
24 of the audit costs should not be made until Respondents receive the invoice. If Respondents fail
25 to satisfy this condition in a timely manner as provided for herein, Respondents' real estate licenses
26 shall automatically be suspended until payment is made in full, or until a decision providing
27 otherwise, is adopted following a hearing held pursuant to this condition.

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1 II.

2 All licenses and licensing rights of Respondent SOLOVY under the Real Estate Law are
3 suspended for a period of forty-five (45) days from the effective date of this Decision and Order;
4 provided, however, that:

5 1. Fifteen (15) days of said suspension shall be stayed upon the condition that
6 Respondent SOLOVY petitions pursuant to Code Section 10175.2 and pays a monetary penalty
7 pursuant to Code Section 10175.2 at a rate of fifty dollars (\$50.00) for each day of the suspension
8 for a total monetary penalty of \$750 (\$50.00 per day X fifteen (15) days = \$750), and upon the
9 following terms and conditions:

10 a. Said payment shall be in the form of a cashier's check made payable to the
11 Department of Real Estate. Said check must be delivered to the Department of Real Estate,
12 Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the effective
13 date of this Decision and Order. **Payment of said monetary penalty should not be made**
14 **until the Stipulation has been approved by the Commissioner.**

15 b. No further cause for disciplinary action against the Real Estate license(s) of
16 Respondent SOLOVY occurs within one (1) year from the effective date of the Decision and
17 Order in this matter.

18 c. If Respondent SOLOVY fails to pay the monetary penalty in accordance with
19 the terms and conditions of this Decision and Order, the suspension shall go into effect
20 automatically. Respondent SOLOVY shall not be entitled to any repayment nor credit,
21 prorated or otherwise, for money paid to the Department under the terms of this Decision and
22 Order.

23 d. If Respondent SOLOVY pays the monetary penalty and any other monies due
24 under this Stipulation and Agreement and if no further cause for disciplinary action against
25 the Real Estate license(s) of Respondent SOLOVY occurs within one (1) year from the
26 effective date of this Decision and Order, the entire stay hereby granted pursuant to this
27 Decision and Order, shall become permanent.

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1 2. The remaining thirty (30) days of said suspension shall be stayed for one (1) year upon
2 the following terms and conditions:

3 a. Respondent SOLOVY shall obey all laws, rules and regulations governing the
4 rights, duties and responsibilities of a real estate licensee in the State of California; and,

5 b. That no final subsequent determination be made, after hearing or upon
6 stipulation, that cause of disciplinary action occurred within one (1) year from the effective
7 date of this Decision and Order. Should such a determination be made, the Commissioner
8 may, in his discretion, vacate and set aside the stay order and reimpose all or a portion of the
9 stayed suspension. Should no such determination be made, the stay imposed herein shall
10 become permanent.

11 3. Respondent SOLOVY shall pay, severally or jointly with Respondent PLSI, the sum
12 of \$4,427.85 for the Commissioner's reasonable cost of the investigation and enforcement which led
13 to this disciplinary action **within one-hundred and eighty (180) days from the effective date of**
14 **this Decision and Order.** Said payment shall be in the form of a cashier's check made payable to
15 the Department of Real Estate. **The investigative and enforcement costs must be delivered to the**
16 **Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA**
17 **95811. Payment of investigation and enforcement costs should not be made until the Stipulation**
18 **has been approved by the Commissioner.** If Respondents fail to satisfy this condition in a timely
19 manner as provided for herein, Respondents' real estate licenses shall automatically be suspended
20 until payment is made in full, or until a decision providing otherwise, is adopted following a hearing
21 held pursuant to this condition.

22 4. Pursuant to section 10148 of the Code, Respondent SOLOVY shall pay, severally or
23 jointly with Respondent PLSI, the sum of \$10,131.00 for the Commissioner's cost of the audit which
24 led to this disciplinary action. **Respondents shall pay such cost within sixty (60) days of receiving**
25 **an invoice therefore from the Commissioner. Payment of audit costs should not be made until**
26 **Respondents receive the invoice.** If Respondents fail to satisfy this condition in a timely manner as
27 provided for herein, Respondents' real estate licenses shall automatically be suspended until payment

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1 is made in full, or until a decision providing otherwise, is adopted following a hearing held pursuant
2 to this condition.

3 5. Respondents understand that by agreeing to this Stipulation, the findings set forth
4 above in the Determination of Issues become final, and the Commissioner may charge Respondents
5 for the cost of any subsequent audit, if a subsequent audit is conducted, pursuant to Code section
6 10148 to determine if the violations have been corrected and that Respondents are in compliance
7 with trust fund handling requirements of the Real Estate Law. The maximum cost of the follow-up
8 audit will not exceed one-hundred twenty-five percent (125%) of the cost of the original audit; in the
9 instant case, the cost of the original audit is \$10,131.00 and the maximum cost of the follow-up audit
10 will not exceed \$12,663.75. Therefore, Respondents may be charged a maximum of \$12,663.75 in
11 the event of a subsequent audit.

12 6. Pursuant to Section 10148 of the Code, Respondents shall pay the Commissioner's
13 reasonable cost, not to exceed \$12,663.75, for any subsequent audit, if one is performed, to determine
14 if Respondents have corrected the violations found in the Determination of Issues and that
15 Respondents are in compliance with trust fund handling requirements of the Real Estate Law. In
16 calculating the amount of the Commissioner's reasonable cost, the Commissioner may use the
17 estimated average hourly salary for all persons performing audits of real estate brokers, and shall
18 include an allocation for travel time to and from the auditor's place of work. Respondents shall pay
19 such cost within sixty (60) days of receiving an invoice therefore from the Commissioner. **Payment**
20 **of the audit costs should not be made until Respondents receive the invoice.** If Respondents fail
21 to satisfy this condition in a timely manner as provided for herein, Respondents' real estate licenses
22 shall automatically be suspended until payment is made in full, or until a decision providing
23 otherwise, is adopted following a hearing held pursuant to this condition.

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25 DATED: 9/11/2024

Digitally signed by Laurence D.
Haveson
Date: 2024.09.11 17:00:48 -07'00'

Laurence D. Haveson
Counsel for Complainant

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EXECUTION OF THE STIPULATION

We have read this Stipulation and its terms are understood by us and are agreeable and acceptable to us. We understand that we are waiving rights given to us by the California APA (including, but not limited to, sections 11506, 11508, 11509, and 11513 of the Government Code), and we willingly, intelligently, and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we would have the right to cross-examine witnesses against us and to present evidence in defense and mitigation of the charges.

Respondents can signify acceptance and approval of the terms and conditions of this Stipulation by causing the Stipulation to be e-mailed with Respondents' digital signatures to Laurence Haveson, Real Estate Counsel at Laurence.Haveson@dre.ca.gov, or by sending a hard copy of the original signed signature page of the Stipulation herein to Laurence D. Haveson, Department of Real Estate, Legal Section, 320 W. Fourth St., Suite 350, Los Angeles, CA 90013-1105. In the event of time constraints before an administrative hearing, Respondents can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by faxing or e-mailing a scanned copy of the signature page, as actually signed by Respondents, to the Department counsel assigned to this case. Respondents agree, acknowledge, and understand that by electronically sending the Stipulation and Agreement to the Department with Respondents' digital signatures or a scan of Respondents' actual signatures as they appear on the Stipulation and Agreement, that receipt of the Stipulation and Agreement with Respondents' digital signatures or a scan of their actual signatures by the Department shall be as binding on Respondents as if the Department had received the original signed Stipulation and Agreement. By signing this Stipulation and Agreement, Respondents understand and agree that Respondents may not withdraw their agreement or seek to rescind the Stipulation and Agreement prior to the time the Commissioner considers and acts upon it or prior to the effective date of the Stipulation and Order.

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MAILING

In the event that Respondents decline to digitally sign the Stipulation, Respondents shall, within five (5) business days from signing the Stipulation, mail the original signed signature page(s) of the Stipulation herein to Laurence Haveson, Attention: Legal Section, Department of Real Estate, 320 W. Fourth St., Room 350, Los Angeles, California 90013-1105.

Respondents' signatures below constitutes acceptance and approval of the terms and conditions of this Stipulation. Respondents agree, acknowledge, and understand that by signing this Stipulation Respondents are bound by its terms as of the date of such signatures and that this agreement is not subject to rescission or amendment at a later date except by a separate Decision and Order of the Real Estate Commissioner.

DATED: 9/11/2024


Respondent PLATINUM LOAN SERVICING INC.

By (Printed Name): Ryan Solovy

Title: President

DATED: 9/11/2024


Respondent RYAN JOE SOLOVY

DATED: 9/11/24


Joshua A. Rosenthal
Attorney for Respondents PLATINUM LOAN SERVICING
INC. and RYAN JOE SOLOVY
Approved as to Form

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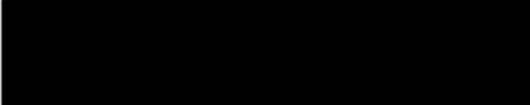
The foregoing Stipulation and Agreement in Settlement and Order is hereby adopted by me
as my Decision in this matter and shall become effective at 12 o'clock noon on

November 18, 2024.

IT IS SO ORDERED

10/18/2044

CHIKA SUNQUIST
REAL ESTATE COMMISSIONER


By: Marcus L. McCarther
Chief Deputy Real Estate Commissioner