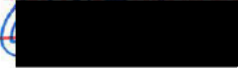


FILED

JUL 11 2025

DEPT. OF REAL ESTATE

By



BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of	)	No. H-42814 LA
	)	
ARROW REAL ESTATE,	)	<u>STIPULATION AND AGREEMENT</u>
doing business as Arrow Asset Management,	)	
Bayview Property Management, and	)	
Doors Real Estate Management	)	
ELIZABETH JANENE ROWE,	)	
individually and as designated officer of	)	
Arrow Real Estate,	)	
	)	
Respondents.	)	

It is hereby stipulated by and between Respondents ARROW REAL ESTATE and ELIZABETH JANENE ROWE ("Respondents"), represented by Jozef G. Magyar, and the Complainant, acting by and through Steve Chu, Attorney for the Department of Real Estate ("Department"), as follows for the purpose of settling and disposing of the Accusation filed on May 29, 2024, and the First Amended Accusation filed on July 3, 2024, ("Accusation") in this matter:

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

6 2. Respondents have received, read and understand the Statement to
7 Respondent, the Discovery Provisions of the APA, and the Accusation filed by the Department
8 of Real Estate in this proceeding.

9 3. On June 5, 2024, Respondents filed a Notice of Defense pursuant to
10 Section 11506 of the Government Code for the purpose of requesting a hearing on the
11 allegations in the Accusation. Respondents hereby freely and voluntarily withdraw said Notice
12 of Defense. Respondents acknowledge that Respondents understand that by withdrawing said
13 Notice of Defense, Respondents will thereby waive Respondents' right to require the Real
14 Estate Commissioner ("Commissioner") to prove the allegations in the Accusation at a
15 contested hearing held in accordance with the provisions of the APA and that Respondents will
16 waive other rights afforded to Respondents in connection with the hearing such as the right to
17 present evidence in defense of the allegations in the Accusation and the right to cross-examine
18 witnesses.

19 4. Respondents, pursuant to the limitations set forth below, hereby admit
20 that the factual allegations in the Accusation filed in this proceeding are true and correct and
21 the Commissioner shall not be required to provide further evidence to prove such allegations.

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

8 6. The Order or any subsequent Order of the Commissioner made pursuant
9 to this Stipulation shall not constitute an estoppel, merger or bar to any further administrative or
10 civil proceedings by the Department with respect to any matters which were not specifically
11 alleged to be causes for the Accusation in this proceeding.

12 DETERMINATION OF ISSUES

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

16 I.

17 The conduct, acts, and/or omissions of Respondent ARROW REAL ESTATE,
18 as described in the Accusation, constitute cause for the suspension or revocation of all real
19 estate licenses, license endorsements, and license rights of Respondent ARROW REAL
20 ESTATE under California Business and Professions Code ("Code") sections 10176(g),
21 10176(i), 10177(d), and 10177(g) for violation of Code sections 10145, 10176(g), and 10176(i)
22 and Title 10, Chapter 6, California Code of Regulations ("Regulations") sections 2831, 2831.1,
23 2832.1, 2831.2, 2834.

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1 II.

2 The conduct, acts, and/or omissions of Respondent ELIZABETH JANENE
3 ROWE, as described in the Accusation, constitute cause for the suspension or revocation of all
4 real estate licenses, license endorsements, and license rights of Respondent ELIZABETH
5 JANENE ROWE under Code sections 10176(g), 10177(d), 10177(g), and 10177(h) for
6 violation of Code sections 10159.2 and 10176(g) and Regulations section 2725.

7 ORDER

8 I.

9 All licenses, license endorsements, and license rights of Respondent ARROW
10 REAL ESTATE under the Real Estate Law are suspended for a period of ninety (90) days from
11 the effective date of this Decision and Order; provided, however, that:

12 1. Ninety (90) days of said suspension shall be stayed for two (2) years
13 upon the following terms and conditions:

- 14 a. Respondent shall obey all laws, rules, and regulations governing
15 the rights, duties, and responsibilities of a real estate licensee in the
16 State of California.
- 17 b. No final determination be made after hearing or upon stipulation
18 that cause for disciplinary action against any of the real estate
19 licenses, license endorsements, and license rights of Respondent
20 occurred within two (2) years from the effective date of this Decision
21 and Order. Should such a determination be made, the Commissioner
22 may, in her discretion, vacate and set aside the stay order and
23 reimpose all or a portion of the stayed suspension. Should no such
24 determination be made, the stay imposed herein shall become
25 permanent.

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2. All licenses, license endorsements, and license rights of Respondent ARROW REAL ESTATE are indefinitely suspended unless or until Respondent ARROW REAL ESTATE pays, jointly and severally with Respondent ELIZABETH JANENE ROWE, the sum of \$10,506.00 for the Commissioner's cost of the audit which led to this disciplinary action. Respondent ARROW REAL ESTATE shall pay such cost within sixty (60) days of receiving an invoice therefore from the Commissioner. Said payment shall be in the form of a cashier's check made payable to the Department of Real Estate. The audit cost must be delivered to the Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811.

3. All licenses, license endorsements, and license rights of Respondent ARROW REAL ESTATE are indefinitely suspended unless or until Respondent ARROW REAL ESTATE pays, jointly and severally with Respondent ELIZABETH JANENE ROWE, the sum of \$6,480.60 for the Commissioner's reasonable cost of the investigation and enforcement which led to this disciplinary action. Said payment shall be in the form of a cashier's check made payable to the Department of Real Estate. The investigative and enforcement costs must be delivered to the Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the effective date of this Decision and Order.

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4. Respondent ARROW REAL ESTATE shall pay the Commissioner's reasonable cost, not to exceed \$13,132.50, for any subsequent audit to determine if Respondent ARROW REAL ESTATE has corrected the violations found in the Determination of Issues. In calculating the amount of the Commissioner's reasonable cost, the Commissioner may use the estimated average hourly salary for all persons performing audits of real estate brokers, and shall include an allocation for travel time to and from the auditor's place of work. Respondent ARROW REAL ESTATE shall pay such cost within sixty (60) days of receiving an invoice therefore from the Commissioner. If Respondent ARROW REAL ESTATE fails to satisfy this condition in a timely manner as provided for herein, Respondent ARROW REAL ESTATE'S real estate licenses, license endorsements, and license rights shall automatically be suspended until payment is made in full, or until a decision providing otherwise is adopted following a hearing held pursuant to this condition.

II.

All licenses, license endorsements, and license rights of Respondent ELIZABETH JANENE ROWE under the Real Estate Law are suspended for a period of ninety (90) days from the effective date of this Decision and Order; provided, however, that:

1. Ninety (90) days of said suspension shall be stayed for two (2) years upon the following terms and conditions:

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

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1 b. No final determination be made after hearing or upon stipulation
2 that cause for disciplinary action against any of the real estate
3 licenses, license endorsements, and license rights of Respondent
4 occurred within two (2) years from the effective date of this Decision
5 and Order. Should such a determination be made, the Commissioner
6 may, in her discretion, vacate and set aside the stay order and
7 reimpose all or a portion of the stayed suspension. Should no such
8 determination be made, the stay imposed herein shall become
9 permanent.

10 2. All licenses, license endorsements, and license rights of Respondent are
11 indefinitely suspended unless or until Respondent provides proof satisfactory to the
12 Commissioner of having taken and successfully completed the continuing education course on
13 trust fund accounting and handling specified in Code section 10170.5(a)(3). Proof of
14 satisfaction of this requirement includes evidence that Respondent has successfully completed
15 the trust fund accounting and handling continuing education course within one hundred
16 twenty (120) days prior to the effective date of this Decision and Order. Proof of completion of
17 the trust fund accounting and handling course must be delivered to the Department of Real
18 Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the
19 effective date of this Decision and Order.

20 3. Respondent shall, within nine (9) months from the effective date of this
21 Decision and Order, take and pass the Professional Responsibility Examination administered by
22 the Department including the payment of the appropriate examination fee. If Respondent fails
23 to satisfy this condition, all of Respondent's real estate licenses and license rights shall
24 automatically be suspended until Respondent passes the examination. Proof of passing the
25 examination must be delivered to the Department of Real Estate, Flag Section at
26 651 Bannon Street, Suite 504, Sacramento, CA 95811.

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1 4. All licenses, license endorsements, and license rights of Respondent
2 ELIZABETH JANENE ROWE are indefinitely suspended unless or until Respondent
3 ELIZABETH JANENE ROWE pays, jointly and severally with Respondent ARROW REAL
4 ESTATE, the sum of \$10,506.00 for the Commissioner's cost of the audit which led to this
5 disciplinary action. Respondent ELIZABETH JANENE ROWE shall pay such cost within
6 sixty (60) days of receiving an invoice therefore from the Commissioner. Said payment shall
7 be in the form of a cashier's check made payable to the Department of Real Estate. The audit
8 cost must be delivered to the Department of Real Estate, Flag Section at 651 Bannon Street,
9 Suite 504, Sacramento, CA 95811.

10 5. All licenses, license endorsements, and license rights of Respondent
11 ELIZABETH JANENE ROWE are indefinitely suspended unless or until Respondent
12 ELIZABETH JANENE ROWE pays, jointly and severally with Respondent ARROW REAL
13 ESTATE, the sum of \$6,480.60 for the Commissioner's reasonable cost of the investigation
14 and enforcement which led to this disciplinary action. Said payment shall be in the form of a
15 cashier's check made payable to the Department of Real Estate. The investigative and
16 enforcement costs must be delivered to the Department of Real Estate, Flag Section at
17 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the effective date of this
18 Decision and Order.

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20 DATED: 5/28/2025



Steve Chu, Attorney
Department of Real Estate

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We have read the Stipulation and Agreement. We understand that we are waiving rights given to us by the California Administrative Procedure Act, (including but not limited to sections 11521 and 11523 of the Government Code), and we willingly, intelligently, and voluntarily waive those rights, including the right to seek reconsideration and the right to seek judicial review of the Commissioner's Decision and Order by way of a writ of mandate.

We agree, acknowledge, and understand that we cannot rescind or amend this Stipulation and Agreement.

We can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by mailing the original signed Stipulation and Agreement to: Steve Chu, Department of Real Estate, 320 West 4th Street, Suite 350, Los Angeles, California 90013-1105. Steve Chu must receive the original signed Stipulation and Agreement or a copy faxed to (213) 576-6917 by May 28, 2025; if not, this Stipulation and Agreement is invalid and void because the sum for the Commissioner's reasonable cost of the investigation and enforcement which led to this disciplinary action will increase.

DATED: 5/15/25


ARROW REAL ESTATE
Respondent
By ELIZABETH JANENE ROWE,
as designated officer of Arrow Real Estate

DATED: 5/15/25


ELIZABETH JANENE ROWE
Respondent

DATED: 5/19/25


Jozef G. Magyar
Counsel for Respondents
Approved as to Form

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2 The foregoing Stipulation and Agreement is hereby adopted by me as my
3 Decision in this matter as to Respondents ARROW REAL ESTATE and ELIZABETH
4 JANENE ROWE, and shall become effective at 12 o'clock noon on

5 AUG - 4 2025

6 IT IS SO ORDERED

7 7/7/2025
8 CHIKA SUNQUIST
9 REAL ESTATE COMMISSIONER
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11 By: Marcus L. McCarther
12 Chief Deputy Real Estate Commissioner
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