

1 Department of Real Estate
2 320 West 4th Street, Suite 350
3 Los Angeles, California 90013

4 Telephone: (213) 576-6982

FILED

JUL 24 2025

DEPT. OF REAL ESTATE

By—

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of	)	No. H-42986 LA
	)	
12 B2RE CORPORATION; and	)	
	)	
13 RYAN DANIEL MOREHEAD,	)	<u>STIPULATION AND</u>
14 individually and as designated officer of	)	<u>AGREEMENT</u>
15 B2RE Corporation,	)	
	)	
16 Respondents.	)	

17 It is hereby stipulated by and between Respondents B2RE CORPORATION
18 (“BC”) and RYAN DANIEL MOREHEAD (“MOREHEAD”), individually and as designated
19 officer of B2RE Corporation, (collectively “Respondents”), both represented by Mary E. Work,
20 Esq., and the Complainant, acting by and through Diane Lee, Counsel for the Department of
21 Real Estate, as follows for the purpose of settling and disposing of the Accusation
22 (“Accusation”) filed on or about November 4, 2024, in this matter:

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

3 2. Respondents BC and MOREHEAD have received and read, and understand
4 the Statement to Respondent, the Discovery Provisions of the APA, and the Accusation filed by
5 the Department of Real Estate in this proceeding.

6 3. Respondents BC and MOREHEAD filed Notices of Defense pursuant to
7 California Government Code section 11506 for the purpose of requesting a hearing on the
8 allegations in the Accusation. Respondents BC and MOREHEAD hereby freely and voluntarily
9 withdraw said Notices of Defense. Respondents BC and MOREHEAD acknowledge that they
10 understand that by withdrawing said Notices of Defense they thereby waive their right to require
11 the Commissioner to prove the allegations in the Accusation at a contested hearing held in
12 accordance with the provisions of the APA and that Respondents BC and MOREHEAD will
13 waive other rights afforded to them in connection with the hearing such as the right to present
14 evidence in their defense and the right to cross-examine witnesses.

15 4. This Stipulation is based on the factual allegations contained in the
16 Accusation. In the interest of expediency and economy, Respondents BC and MOREHEAD
17 choose not to contest these factual allegations, but to remain silent and understand that, as a
18 result thereof, these factual statements will serve as a prima facie basis for the disciplinary action
19 stipulated to herein and violations set for below.

20 5. This Stipulation and Respondents' decision not to contest the Accusation are
21 made for the purpose of reaching an agreed disposition of this proceeding, and are limited to this
22 proceeding and any other proceeding or case in which the Department of Real Estate, or another
23 licensing agency of this state or another state, or if a local, state, or federal government is
24 involved, and otherwise shall not be admissible in any other criminal or civil proceedings.
25 Respondents BC and MOREHEAD further understand that the sustained violation(s) may be
26 considered in any future administrative or disciplinary matters by the Department of Real Estate.

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

8 7. The Order or any subsequent Order of the Real Estate Commissioner made
9 pursuant to this Stipulation herein shall not constitute an estoppel, merger, or bar to any further
10 administrative or civil proceedings by the Department of Real Estate with respect to any matters
11 which were not specifically alleged to be causes for Accusation in this proceeding, but do
12 constitute a bar, estoppel, and merger as to any allegations specifically and actually contained in
13 the Accusation against Respondents BC and MOREHEAD herein.

14 8. Respondents BC and MOREHEAD understand that by agreeing to this
15 Stipulation, Respondents BC and MOREHEAD agree to pay, pursuant to California Business
16 and Professions Code section 10106, the cost of the investigation and enforcement. The amount
17 of investigation and enforcement cost is \$3,305.49.

18 9. Respondents BC and MOREHEAD understand that by agreeing to this
19 Stipulation, Respondents BC and MOREHEAD agree to pay, pursuant to California Business
20 and Professions Code section 10148, the cost of the audit which led to this disciplinary action, or
21 provide proof satisfactory to the Commissioner that this cost of audit has already been paid. The
22 amount of said cost for the original audit (LA220138) is \$8,733.00.

23 10. Respondents BC and MOREHEAD understand that by agreeing to this
24 Stipulation and Agreement, the findings set forth below in the Determination of Issues become
25 final, and the Commissioner may charge Respondents BC and MOREHEAD, with joint and
26 several liability, for the cost of any subsequent audit(s) conducted pursuant to California
27 Business and Professions Code section 10148. The maximum cost of the subsequent audit will

1 not exceed \$10,916.25.

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3 DETERMINATION OF ISSUES

4 By reason of the foregoing, it is stipulated and agreed that the following
5 determination of issues shall be made:

6 The conduct, acts, or omissions of Respondents BC and MOREHEAD, as
7 described in the Accusation and Paragraph 4, above, are a basis for discipline of
8 Respondent BC's and MOREHEAD's licenses and license rights pursuant to California Business
9 and Professions Code sections 10145, 10159.2, 10177(d), 10177(g), and 10177(h) and Title 10,
10 Chapter 6 of the California Code of Regulations, sections 2725, 2831, 2831.2, and 2832.1.

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12 ORDER

13 WHEREFORE, THE FOLLOWING ORDER is hereby made:

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15 (BC: [STAYED] SUSPENSION)

16 I.

17 All licenses and licensing rights of BC under the Real Estate Law are suspended
18 for a period of thirty (30) days from the effective date of this Decision; provided, however, all
19 thirty (30) days of said suspension shall be stayed upon condition that all thirty (30) days shall be
20 stayed for two (2) years upon the following terms and conditions:

21 A. BC shall obey all laws, rules, and regulations governing the rights, duties, and
22 responsibilities of a real estate licensee in the State of California; and

23 B. That no final subsequent determination be made after hearing or upon
24 stipulation, that cause for disciplinary action occurred within two (2) years from the effective
25 date of this Decision. Should such a determination be made, the Commissioner may, in his
26 discretion, vacate, and set aside the stay order and re-impose all or a portion of the stayed
27 suspension. Should no such determination be made, the stay imposed herein shall become

1 permanent.

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3 (MOREHEAD: [STAYED] SUSPENSION)

4 II.

5 All licenses and licensing rights of MOREHEAD under the Real Estate Law are
6 suspended for a period of thirty (30) days from the effective date of this Decision; provided,
7 however, all thirty (30) days of said suspension shall be stayed upon condition that all thirty (30)
8 days shall be stayed for two (2) years upon the following terms and conditions:

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

11 B. That no final subsequent determination be made after hearing or upon
12 stipulation, that cause for disciplinary action occurred within two (2) years from the effective
13 date of this Decision. Should such a determination be made, the Commissioner may, in his
14 discretion, vacate, and set aside the stay order and re-impose all or a portion of the stayed
15 suspension. Should no such determination be made, the stay imposed herein shall become
16 permanent.

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18 (BC AND MOREHEAD: INVESTIGATION AND ENFORCEMENT COSTS)

19 III.

20 Respondents BC and MOREHEAD shall, within thirty (30) days from the
21 effective date of this Decision and Order, pay the sum of \$3,305.49 with joint and several
22 liability for the Commissioner's reasonable cost for investigation and enforcement which led to
23 this disciplinary action. Said payment shall be in the form of a cashier's check made payable to
24 the Department of Real Estate. The investigative and enforcement costs must be delivered to the
25 Department of Real Estate, Flag Section at 651 Bannon St., Ste. 504, Sacramento, CA 95811,
26 within thirty (30) days from the effective date of this Decision and Order. If the costs of
27 investigation and enforcement are not paid within thirty (30) days from the effective date of this

1 Decision and Order, the licenses and license rights of Respondents BC and MOREHEAD shall
2 automatically be suspended until full payment is made.

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4 (BC and MOREHEAD: AUDIT COSTS)

5 IV.

6 1. Pursuant to California Business and Professions Code section 10148,
7 Respondents BC and MOREHEAD owe \$8,733.00 with joint and several liability for the
8 Commissioner's cost of the audit which led to this disciplinary action. Respondents BC and
9 MOREHEAD shall pay such cost within thirty (30) days of receiving an invoice therefore from
10 the Commissioner. Payment of the audit cost should not be made until Respondents BC and/or
11 MOREHEAD receive the invoice. If Respondents BC and MOREHEAD fail to satisfy this
12 condition in a timely manner as provided for herein, the real estate licenses of Respondents shall
13 automatically be suspended until payment is made in full, or until a decision providing otherwise
14 is adopted following a hearing.

15 2. Pursuant to California Business and Professions Code section 10148,
16 Respondents BC and MOREHEAD shall pay the Commissioner's reasonable cost, not to exceed
17 \$10,916.25, with joint and several liability, for audit(s) to determine if Respondents BC and/or
18 MOREHEAD have corrected the violations found in the Determination of Issues. In calculating
19 the amount of the Commissioner's reasonable cost, the Commissioner may use the estimated
20 average hourly salary for all persons performing audits of real estate broker(s), and shall include
21 an allocation for travel time to and from the auditor's place of work. Respondents BC and
22 MOREHEAD shall pay such cost within thirty (30) days of receiving an invoice therefor from
23 the Commissioner. Payment of the audit costs should not be made until Respondents BC and/or
24 MOREHEAD receives the invoice. If Respondents BC and MOREHEAD fail to satisfy this
25 condition in a timely manner as provided for herein, the real estate license of Respondents BC
26 and MOREHEAD shall automatically be suspended until payment is made in full, or until a
27 decision providing otherwise is adopted following a hearing held pursuant to this condition.

(MOREHEAD: TRUST FUND COURSE)

V.

All licenses and licensing rights of Respondent MOREHEAD are indefinitely suspended unless or until Respondent MOREHEAD provides proof satisfactory to the Commissioner, of having taken and successfully completed the continuing education course on trust fund accounting and handling specified in California Business and Professions Code section 10170.5(a)(3). Proof of satisfaction of this requirement includes evidence that Respondent MOREHEAD has successfully completed the trust fund account and handling continuing education course within 120 days prior to the effective date of the Decision in this matter.

DATED: 06/03/2025

DIANE LEE
Counsel for Department of Real Estate

* * *

EXECUTION OF THE STIPULATION

I, RYAN DANIEL MOREHEAD, individually and as designated officer of B2RE Corporation, have read the Stipulation and discussed it with our attorney, Mary E. Work, Esq. Its terms are understood by me and B2RE Corporation, and are agreeable and acceptable to me and B2RE Corporation. I understand that I am waiving rights given to me and B2RE Corporation by the California APA (including, but not limited to, California Government Code sections 11506, 11508, 11509, and 11513), and I, individually and as designated officer of B2RE Corporation, willingly, intelligently, and voluntarily waive those rights, including, but not limited to, the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which B2RE Corporation and I would have the right to cross-examine witnesses against me and B2RE Corporation and to present evidence in defense and mitigation of the charges.

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In the event of time constraints before an administrative hearing, Respondents BC and MOREHEAD can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by emailing a scanned copy of the signature page, as actually signed by Respondents BC and MOREHEAD, to the Department counsel assigned to this case. Respondents BC and MOREHEAD agree, acknowledge, and understand that by electronically sending the Department a scan of Respondents BC's and MOREHEAD's actual signatures as they appear on the Stipulation and Agreement that receipt of the scan by the Department shall be binding on Respondents BC and MOREHEAD as if the Department had received the original signed Stipulation.

Respondents BC's and MOREHEAD's signatures below constitute acceptance and approval of the terms and conditions of this Stipulation. Respondents BC and MOREHEAD agree, acknowledge, and understand that by signing this Stipulation, Respondents BC and MOREHEAD 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.

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2 DATED: 6/3/2025


B2RE CORPORATION, by Ryan Daniel Morehead,
designated officer of B2RE Corporation

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6 DATED: 6/3/2025


RYAN DANIEL MOREHEAD

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10 DATED: 6/3/2025


MARY E. WORK, ESQ.
Attorney for Respondents B2RE CORPORATION and
RYAN DANIEL MOREHEAD
Approved as to Form and Content

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15 The foregoing Stipulation and Agreement is hereby adopted as my Decision as to
16 Respondents B2RE CORPORATION and RYAN DANIEL MOREHEAD, and shall become
17 effective at 12 o'clock noon on August 13, 2025.

18 IT IS SO ORDERED July 16, 2025

19
20 CHIKA SUNQUIST
21 REAL ESTATE COMMISSIONER

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