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**FILED**  
OCT 22 2025  
DEPT. OF REAL ESTATE  
By: 

8 BEFORE THE DEPARTMENT OF REAL ESTATE  
9 STATE OF CALIFORNIA

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11 In the Matter of the Accusation of	No. H-43132-LA
12 BELMONT BROKERAGE AND 13 MANAGEMENT INC; and WALTER 14 KURT WOOD, individually and as 15 designated officer of Belmont Brokerage 16 And Management Inc,  17 Respondents.	<u>ACCUSATION</u>

17 The Complainant, Ray Dagnino, a Supervising Special Investigator for the Department of Real  
18 Estate ("Department" or "DRE") of the State of California, for cause of Accusation against  
19 Respondents BELMONT BROKERAGE AND MANAGEMENT INC ("BBAMI") and WALTER  
20 KURT WOOD ("WOOD"), individually and as designated officer of BBAMI, collectively  
21 "Respondents," alleges as follows:

- 22 1. The Complainant, Ray Dagnino, acting in his official capacity as a Supervising  
23 Special Investigator, makes this Accusation against Respondents.
- 24 2. All references to the "Code" are to the California Business and Professions Code and  
25 all references to "Regulations" are to Title 10, Chapter 6, California Code of Regulations.

26 **LICENSE HISTORY**

27 3. BBAMI has been licensed by the DRE as a real estate corporation ("REC"), DRE  
28 license identification number ("License ID") 01011683, from on or about January 9, 1989, to on or

1 about June 9, 2017, from on or about June 9, 2021, to on or about May 22, 2022, and from on or  
2 about June 17, 2022, to the present, with BBAMI's license scheduled to expire on or about June 8,  
3 2029, unless renewed. BBAMI is licensed through WOOD's real estate broker ("REB") license,  
4 License ID 00452182, and WOOD is BBAMI's designated officer ("D.O."). According to DRE  
5 records as of January 13, 2025:

6 a. BBAMI did not maintain any licensed fictitious business names or branch  
7 offices;

8 b. BBAMI employed one (1) broker associate, REB Jonathan Paul Orenshein  
9 ("Orenshein"), License ID 02121854; and

10 c. BBAMI employed five (5) real estate salespersons ("RES(s)") including RES  
11 Lucille Aresco Crowley ("Crowley"), License ID 00863342.

12 4. WOOD has been licensed by the DRE as an REB from on or about April 20, 1989, to  
13 on or about May 22, 2022, and from on or about June 17, 2022, through the present, with WOOD's  
14 license scheduled to expire on or about April 19, 2029, unless renewed. WOOD was previously  
15 licensed as an RES from on or about June 25, 1986, to on or about April 19, 1989. In addition to  
16 being the D.O. for BBAMI, WOOD is the D.O. for REC Belmont Realty Advisors, Inc., License ID  
17 02211358.

18 **PRIOR LICENSE DISCIPLINE AGAINST BBAMI – DRE CASE NO. H-23719-LA**

19 5. On or about June 16, 1989, in DRE Case No. H-23719 LA, the Real Estate  
20 Commissioner ("Commissioner") filed an Order to Desist and Refrain against BBAMI. The  
21 Commissioner found that from September 1, 1987, to and including August 31, 1988, BBAMI  
22 operated a real estate property management business, conducting activities requiring a real estate  
23 broker license under Code Section 10131(b), however, BBAMI was in violation of Code Section  
24 10130 for performing such activities at a time when it was not licensed by the DRE. The DRE ordered  
25 BBAMI to desist and refrain from performing acts requiring a real estate license without holding a  
26 license issued by the DRE at the time such acts were performed.

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1                   **PRIOR LICENSE DISCIPLINE AGAINST WOOD – DRE CASE NO. H-23736-LA**

2           6.       On or about January 10, 1990, in DRE Case No. H-23736 LA, the DRE filed a  
3 Decision against WOOD suspending his license and license rights under the Real Estate Law for 30  
4 days; provided, however, that the suspension would be fully stayed on condition that no further case  
5 for disciplinary action against WOOD occur within one year from the effective date of the Decision.  
6 The DRE found that from September 1, 1987, to and including August 31, 1988, WOOD had  
7 performed activity requiring a real estate license and received compensation for performing such  
8 activity on behalf of BBAMI, a property management company that at the time of WOOD’s activities  
9 was not licensed by the DRE to perform such activities, and that WOOD received compensation in  
10 violation of Code Section 10137.

11                   **PRIOR LICENSE DISCIPLINE– DRE CASE NO. H-41900-LA**

12           7.       On or about February 18, 2021, in DRE Case No. H-41900-LA, the DRE filed an  
13 Accusation against BBAMI and WOOD, alleging that an audit examination, Audit No. LA180071,  
14 revealed that BBAMI violated Code sections 10130, 10137, and 10145, and Regulation 2832, and  
15 that WOOD violated Code sections 10159.2, and 10177(h), and Regulation 2725.

16           8.       On or about November 3, 2021, the DRE filed a Decision of the Real Estate  
17 Commissioner adopting a Stipulation and Agreement in DRE Case No. H-41900-LA (“2021  
18 Stipulation”), agreed to by BBAMI and WOOD, in which Respondents agreed that:

19                   a.       The conduct, acts, and/or omissions of BBAMI constituted cause for the  
20 suspension or revocation of all real estate licenses and license rights of BBAMI under Code  
21 sections 10145, 10145(a), 10130, and 10137, and Regulations Sections 2832 and 2725.

22                   b.       The conduct, acts, and/or omissions of WOOD constituted cause for the  
23 suspension or revocation of all real estate licenses and license rights of WOOD under Code  
24 sections 10159.2, and 10177(h), and Regulation 2725.

25           9.       Pursuant to the 2021 Stipulation, the Commissioner ordered that all licenses and  
26 licensing rights of BBAMI and WOOD under the Real Estate Law were suspended for a period of  
27 45 days from the effective date of the Commissioner’s Decision and Order; provided, however, that  
28 all 45 days of said suspension would be stayed for two years upon the following terms and conditions:

1 a. No further cause for disciplinary action against the Real Estate license(s) of  
2 Respondents occur within two (2) years from the effective date of the Decision and Order.

3 b. Respondents obey all laws, rules and regulations governing the rights, duties  
4 and responsibilities of a real estate licensee in the State of California.

5 c. That no final subsequent determination be made, after hearing or upon  
6 stipulation, that cause of disciplinary action occurred within two years from the effective date  
7 of the Decision and Order. Should such a determination be made, the Commissioner could  
8 vacate and set aside the stay order and reimpose all or a portion of the stayed suspension.  
9 Should no such determination be made, the stay imposed would become permanent.

10 d. Respondents pay, severally or jointly, the sum of \$3,088.25, amounting to the  
11 Commissioner's reasonable cost of the investigation and enforcement which led to the  
12 disciplinary action, within 180 days from the effective date of the Decision and Order. If  
13 Respondents failed to satisfy this condition in a timely manner, Respondents' real estate  
14 licenses would automatically be suspended until payment in full, or until a decision providing  
15 otherwise was adopted following a hearing held pursuant to this condition.

16 e. Pursuant to section 10148 of the Code, Respondents pay, severally or jointly,  
17 the sum of \$8,553.62 for the Commissioner's cost of the audit which led to this disciplinary  
18 action. If Respondents failed to satisfy this condition in a timely manner, Respondents' real  
19 estate licenses would automatically be suspended until payment in full, or until a decision  
20 providing otherwise was adopted following a hearing held pursuant to this condition.

21 f. Respondents understood that by agreeing to the Stipulation, the findings set  
22 forth in the Determination of Issues became final, and the Commissioner may charge  
23 Respondents for the cost of any subsequent audit, if a subsequent audit is conducted, pursuant  
24 to Code section 10148 to determine if the violations have been corrected and that Respondents  
25 are in compliance with trust fund handling requirements of the Real Estate Law. The  
26 maximum cost of the follow-up audit would not exceed 125% of the cost of the original audit;  
27 in the instant case, the cost of the original audit was \$8,553.62 and the maximum cost of the  
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1 follow-up audit would not exceed \$10,692.02. Therefore, Respondents may be charged a  
2 maximum of \$10,692.02 in the event of a subsequent audit.

3 g. Pursuant to Section 10148 of the Code, Respondents shall pay the  
4 Commissioner's reasonable cost, not to exceed \$10,692.02, for any subsequent audit, if one  
5 is performed, to determine if Respondents corrected the violations found in the Determination  
6 of Issues and that Respondents are in compliance with trust fund handling requirements of  
7 the Real Estate Law. If Respondents fail to satisfy this condition in a timely manner as  
8 provided for herein, Respondents' real estate licenses shall automatically be suspended until  
9 payment in full, or until a decision providing otherwise was adopted following a hearing held  
10 pursuant to this condition.

11 **BROKERAGE: BBAMI**

12 10. At all relevant times, in Los Angeles County, California, BBAMI acted as an REC  
13 conducting licensed activities within the meaning of Code section 10131(b): leasing or renting or  
14 offering to lease or rent, or placing for rent, or soliciting listings of places for rent, or soliciting for  
15 prospective tenants, or collecting rents from real property. At all times mentioned, BBAMI was  
16 acting by and through WOOD as its D.O. pursuant to Code Section 10159.2 who was responsible for  
17 ensuring compliance with the Real Estate Law.

18 **AUDIT NO. LA240011**

19 11. On January 23, 2025, the DRE completed an audit examination of the books and  
20 records of BBAMI's real estate activities that require a license under Code Section 10131. The audit  
21 examination in Audit No. LA240011 covered the time period from September 1, 2022, to July 31,  
22 2024 ("audit period"), and was limited to BBAMI's property management activities.

23 12. The purpose of the audit examination was to determine whether Respondents had  
24 corrected the violations cited in the 2021 Stipulation, and complied with Code sections 10145,  
25 10145(a), 10130, 10137, and Regulations 2832 and 2725.

26 13. Based on the audit examination in Audit No. LA240011, BBAMI was found to be in  
27 compliance with Code sections 10145(a), 10130, 10137 and Regulations 2832 and 2725, however,  
28 BBAMI was not in compliance with Code section 10145, as cited in the 2021 Stipulation.

1 14. As of September 10, 2024, according to WOOD, BBAMI's corporate structure was  
2 as follows:

<u>Name</u>	<u>Title</u>	<u>License</u>	<u>Shareholder %</u>
WOOD	President	00452182 (D.O./REB)	51%
Orenshein	Vice President	02121854 (REB)	49%

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6 15. According to WOOD and records examined, BBAMI is primarily engaged in property  
7 management activities. During the audit period, BBAMI managed approximately two hundred and  
8 forty-six (246) properties with one thousand seven hundred and thirty-eight (1,738) units for one  
9 hundred and eighty-three (183) owners. Based on an examination of two of BBAMI's 12 trust  
10 accounts, BBAMI collected trust fund receipts of approximately \$35,935,423 during the audit period.  
11 BBAMI charged a flat monthly management fee of \$125.00 to \$225.00 and/or a percentage of  
12 collected rents ranging from 3% to 6%.

13 16. BBAMI maintained 12 trust accounts: five (5) single beneficiary and seven (7)  
14 multiple-beneficiary trust accounts related to its property management activities. The DRE's auditor  
15 only examined the following two trust accounts:

16 **Trust Account 1 ("TA1")**

17 Bank: Pacific Premier Bank  
18 Account Name: Belmont Brokerage & Management, Inc., as Trustee – Client Trust Howood  
Walter Kurt Wood, Broker of Record as Trustee  
19 Account #: XXXXXXXX5142  
20 Signatories: Crowley, Office Manager  
Orenshein, Director  
WOOD, President  
21 Signatures required: One (1) signature  
22 Description: TA1 is a single beneficiary trust account maintained for handling trust funds.  
23

24 **Trust Account 2 ("TA2")**

25 Bank: Enterprise Bank & Trust  
26 Account Name: Belmont Brokerage and Management, Inc., as Trustee - Client Trust Acct,  
Trust Acct A, Walter Kurt Wood, Broker of Record as Trustee  
27 Account #: XXXXXXXX9494  
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1 Signatories: Crowley, Business Manager  
2 Orenshein, VP of Development  
3 WOOD, President

4 Signatures required: One (1) signature

5 Description: TA2 is a multiple beneficiary trust account maintained for handling trust  
6 funds.

7 **Audit Violations in Audit No. LA240011**

8 17. Complainant realleges and incorporates by reference all of the allegations contained  
9 in the previous paragraphs as though fully set forth herein.

10 18. The audit examination revealed violations of the Code and the Regulations, as set  
11 forth in the following paragraphs, and more fully discussed in Audit No. LA240011 and the exhibits  
12 and work papers attached to the audit report:

13 **Issue One (1). Code Section 10145 and Regulation 2831: Handling of Trust Funds; Trust Fund**

14 **Records to be Maintained**

15 19. Based on an examination of records, BBAMI did not maintain an accurate record of  
16 all trust funds received and disbursed (control record) for TA2 during the audit period related to its  
17 property management activities. There were instances where the trust funds received and deposited  
18 did not reflect an accurate date of deposit and amount deposited, making the daily balance of TA2  
19 inaccurate.

20 20. BBAMI's acts and/or omissions in failing to maintain a complete and accurate control  
21 record for trust funds received and disbursed for TA2 were in violation of **Code section 10145 and  
22 Regulations 2831.**

23 **Issue Two (2). Code Sections 10145 and 10176(e), and Regulations 2835(a) and 2834(b):**

24 **Handling of Trust Funds; Commingling; Broker Funds Held in Excess of \$200; Broker Funds**

25 **Held Longer than 25 Days**

26 21. Based on an examination of records, there were instances where management fees  
27 earned by BBAMI were not collected timely. Funds belonging to BBAMI for property management  
28 fees earned were left in TA1 longer than 25 days prior to disbursement of these funds, and BBAMI's  
funds were commingled with the trust funds in TA1.

22. BBAMI's acts and/or omissions in failing to timely collect its management fees, leaving its earned management fees in TA1 longer than 25 days prior to disbursement of these funds, and causing or allowing BBAMI's funds to be commingled with the trust funds in TA1, were in violation of **Code sections 10145 and 10176(e), and Regulations 2835(a) and 2834(b).**

**FIRST CAUSE OF ACCUSATION: AUDIT VIOLATIONS IN AUDIT NO. LA230047**

23. Complainant realleges and incorporates by reference all of the allegations contained in the previous paragraphs as though fully set forth herein.

24. BBAMI's conduct as alleged above in Paragraphs 19 through 22, and in Issues One (1) and Two (2) in Audit No. LA240011, violated the Code and the Regulations set forth below:

**Issue No. Paragraphs Violations**

1	19-20	Code section 10145; Regulation 2831
2	21-22	Code sections 10145 and 10176(e); Regulations 2835(a) and 2834(b):

25. The violations alleged above in Paragraphs 19 through 22, and in Issues One (1) and Two (2) in Audit No. LA240011, constitute cause for the suspension or revocation of BBAMI's real estate licenses and license rights under the provisions of **Code sections 10176(e), and 10177(d) and/or 10177(g).**

**SECOND CAUSE OF ACCUSATION:**  
**RESPONSIBILITY OF CORPORATE OFFICER IN CHARGE; INADEQUATE BROKER SUPERVISION**

26. Complainant realleges and incorporates by reference all of the allegations contained in the previous paragraphs as though fully set forth herein.

27. Based on the findings of Audit No. LA240011 in Issues One (1) and Two (2) above, as alleged in Paragraphs 19 through 22 above, WOOD, as the as the broker and designated officer of BBAMI, did not exercise adequate supervision and control over the property management activities conducted on behalf of BBAMI by its employees and licensees during the audit period to ensure compliance with the Real Estate Laws and Regulations. WOOD failed to establish policies, rules, procedures, and systems to review, oversee, inspect, and manage transactions, including transactions involving the handling of trust funds, requiring a real estate license. WOOD's acts and/or omissions

1 were in violation of **Code section 10159.2 and Regulation 2725** and constitute cause for the  
2 suspension or revocation of WOOD's real estate licenses and license rights under the provisions of  
3 **Code section 10177(h), and 10177(d) and/or 10177(g).**

4 **INVESTIGATION AND ENFORCEMENT COSTS**

5 28. Code Section 10106 provides that in any order issued in resolution of a disciplinary  
6 proceeding before the Department of Real Estate, the Commissioner may request the administrative  
7 law judge to direct a licensee found to have committed a violation of this part to pay a sum not to  
8 exceed the reasonable costs of the investigation and enforcement of the case.

9 **AUDIT COSTS**

10 29. Code Section 10148(b) provides, in pertinent part, the Commissioner shall charge a  
11 real estate broker for the cost of any audit, if the Commissioner has found in a final decision following  
12 a disciplinary hearing that the broker has violated Code Section 10145(a) or a regulation or rule of  
13 the Commissioner interpreting said section.

14 WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this  
15 Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against  
16 all the licenses and license rights of BELMONT BROKERAGE AND MANAGEMENT INC and  
17 WALTER KURT WOOD under the Real Estate Law, for the costs of investigation and enforcement,  
18 and audit as permitted by law, and for such other and further relief as may be proper under other  
19 applicable provisions of law.

20 Dated at Los Angeles, California October 20, 2025.

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23 Ray Dagnino  
24 Supervising Special Investigator

25 cc: BELMONT BROKERAGE AND MANAGEMENT INC  
26 WALTER KURT WOOD  
27 Ray Dagnino  
28 Sacto.