

1 Department of Real Estate
2 320 W. 4th Street, Suite 350
3 Los Angeles, CA 90013-1105

4 Telephone: (213) 559-5990

FILED

JUL 02 2026

DEPT. OF REAL ESTATE

By_

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Application of:

DRE Case No. H-43237-LA

12 MARZBAN KEKI MODY,

STIPULATION AND WAIVER

13 Respondent.

14 It is hereby stipulated by and between MARZBAN KEKI MODY ("Respondent") and
15 Respondent's attorney, Frank M. Buda, Esq., and the Complainant, acting by and through Laurence
16 Haveson, Counsel for the Department of Real Estate ("DRE"), as follows for the purpose of settling
17 and disposing of the Statement of Issues filed on December 31, 2025 in this matter:

18 Respondent acknowledges that he has received and read the Statement of Issues and the
19 Statement to Respondent filed by the DRE in connection with Respondent's application for a real
20 estate salesperson license. Respondent understands that the Real Estate Commissioner
21 ("Commissioner") may hold a hearing on this Statement of Issues for the purpose of requiring
22 further proof of Respondent's honesty and truthfulness and to prove other allegations therein, or that
23 she may in her discretion waive the hearing and grant Respondent a restricted real estate salesperson
24 license based upon this Stipulation and Waiver. Respondent also understands that by filing the
25 Statement of Issues in this matter the Commissioner is shifting the burden to Respondent to make a
26 satisfactory showing that Respondent meets all the requirements for issuance of a real estate
27 salesperson license. Respondent further understands that by entering into this Stipulation and
28 Waiver, Respondent will be stipulating that the Commissioner has found that Respondent has failed

1 to make such a showing, thereby justifying the denial of the issuance to Respondent of an
2 unrestricted real estate salesperson license.

3 This Stipulation is based on the factual allegations contained in the Statement of Issues filed
4 in this proceeding. In the interest of expedience and economy, Respondent chooses not to contest
5 these factual allegations, but to remain silent and understands that, as a result thereof, these factual
6 statements, will serve as a prima facie basis for the disciplinary action stipulated to herein. The Real
7 Estate Commissioner shall not be required to provide further evidence to prove such allegations.

8 This Stipulation and Respondent's decision not to contest the Statement of Issues are made
9 for the purpose of reaching an agreed settlement of this proceeding and are expressly limited to this
10 proceeding and any other proceeding or case brought by the DRE, or another agency of this state,
11 another state, or the federal government, and otherwise shall not be admissible in any criminal or
12 civil proceedings.

13 Respondent understands that by signing this Stipulation and Waiver, Respondent is waiving
14 his right to a hearing and the opportunity to present evidence at the hearing to establish his
15 rehabilitation in order to obtain an unrestricted real estate salesperson license if this Stipulation and
16 Waiver is accepted by the Commissioner. However, Respondent is not waiving Respondent's right
17 to a hearing and to further proceedings to obtain a restricted or unrestricted license if this Stipulation
18 and Waiver is not accepted by the Commissioner.

19 Respondent agrees that by signing this Stipulation and Waiver, the conditions, limitations,
20 and restrictions imposed on Respondent's restricted license, identified below, may be removed only
21 by filing a Petition for Removal of Restrictions ("Petition") with the Commissioner, and that
22 Respondent's Petition must follow the procedures set forth in Government Code Section 11522.

23 Respondent further understands that the restricted license issued to Respondent shall be
24 subject to all of the provisions of Business and Professions Code ("Code") § 10156.7 and to the
25 following limitations, conditions and restrictions imposed under authority of Code section 10156.6:

26 1. The restricted license shall not confer any property right in the privileges to be
27 exercised including the right of renewal, and the Commissioner may by appropriate order suspend
28 the right to exercise any privileges granted under the restricted license in the event of:

1 a. Respondent's conviction (including a plea of nolo contendere) of a crime
2 which bears a substantial relationship to Respondent's fitness or capacity as a real estate
3 licensee; or

4 b. The receipt of evidence that Respondent has violated provisions of the
5 California Real Estate Law, the Subdivided Lands Law, Regulations of the Commissioner
6 or conditions attaching to the restricted license.

7 2. Respondent shall not be eligible to petition for the issuance of an unrestricted real
8 estate license nor the removal of any of the conditions, limitations, or restrictions attaching to the
9 restricted license until one year has elapsed from the date of issuance of the restricted license to
10 Respondent. Respondent shall not be eligible to apply for any unrestricted licenses until all
11 restrictions attaching to the license have been removed.

12 3. With the application for license, or with the application for transfer to a new
13 employing broker, Respondent shall submit a statement signed by the prospective employing broker
14 on a form approved by the DRE wherein the employing broker shall certify as follows:

15 a. That the broker has read the Statement of Issues which is the basis for the
16 issuance of the restricted license; and

17 b. That the broker will carefully review all transaction documents prepared by
18 the restricted licensee and otherwise exercise close supervision over the licensee's
19 performance of acts for which a license is required.

20 4. Respondent shall notify the Commissioner in writing within 72 hours of any arrest
21 by sending a certified letter to the Commissioner at the **Department of Real Estate, Flag Section**
22 **at 651 Bannon Street, Suite 504, Sacramento, CA 95811.** The letter shall set forth the date of
23 Respondent's arrest, the crime for which Respondent was arrested and the name and address of the
24 arresting law enforcement agency. Respondent's failure to timely file written notice shall constitute
25 an independent violation of the terms of the restricted license and shall be grounds for the suspension
26 or revocation of that license.

27 06/02/2026
28 Dated



LAURENCE D. HAVESON, Counsel
Department of Real Estate

Respondent has read this Stipulation and Waiver, has discussed it with his attorney, and its terms are understood by Respondent and are agreeable and acceptable to Respondent. Respondent understands that he is waiving rights given to him by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509, and 11513 of the Government Code), and Respondent willingly, intelligently, and voluntarily waives those rights, including the right of a hearing on the Statement of Issues at which Respondent would have the right to cross-examine witnesses against him and to present evidence in defense and mitigation of the charges.

Respondent can signify acceptance and approval of the terms and conditions of this Stipulation and Waiver by causing to be e-mailed the Stipulation and Waiver with his digital signature to Laurence Haveson, Real Estate Counsel at Laurence.Haveson@dre.ca.gov, by emailing a scanned copy of the signature page, as actually signed by Respondent, to Laurence Haveson, or by mailing the original signed Stipulation and Waiver to: Laurence Haveson, Department of Real Estate, 320 West 4th Street, Suite 350, Los Angeles, California 90013-1105.

Respondent agrees, acknowledges and understands that by electronically sending the DRE his digital signature, or a scan of Respondent's actual signature, as it appears on the Stipulation and Waiver, that receipt of the same by the DRE shall be binding on Respondent as if the DRE had received the original signed Stipulation and Waiver.

06-01-2026

Dated

MARZBAN-KEKI MODY, Respondent

I have reviewed the Stipulation and Waiver as to form and content and have advised my client accordingly.

6-1-26

Dated

FRANK M. BUDA, Attorney for Respondent

///

///

///

1 * * *

2 I have read the Statement of Issues filed herein and the foregoing Stipulation and Waiver
3 signed by Respondent. I am satisfied that the hearing for the purpose of requiring further proof as
4 to the honesty and truthfulness of Respondent need not be called and that it will not be inimical to
5 the public interest to issue a restricted real estate salesperson license to Respondent.

6 Therefore, IT IS HEREBY ORDERED that a restricted real estate salesperson license be issued
7 to Respondent, if Respondent has otherwise fulfilled all of the statutory requirements for licensure.
8 The restricted license shall be limited, conditioned, and restricted as specified in the foregoing
9 Stipulation and Waiver.

10 This Order is effective immediately.

11 IT IS SO ORDERED June 29, 2026.

12 CHIKA SUNQUIST
13 REAL ESTATE COMMISSIONER
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

