

FILED

MAR 12 2020

DEPT. OF REAL ESTATE
By: *[Signature]*

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7
8 **BEFORE THE DEPARTMENT OF REAL ESTATE**

9 **STATE OF CALIFORNIA**

10 * * *

11 In the Matter of the Accusation of)

No. H-05135 SD

12 DAVE STUBBS REAL ESTATE INC;)

ACCUSATION

13 and)

14 JOYCE THERESA THOMAS,)

15 Respondents.)
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18 The Complainant, Veronica Kilpatrick, a Supervising Special Investigator of the
19 State of California, for cause of Accusation against DAVE STUBBS REAL ESTATE INC and
20 JOYCE THERESA THOMAS (collectively, "Respondents"), alleges as follows:

21 1.

22 The Complainant, Veronica Kilpatrick, a Supervising Special Investigator of the
23 State of California, makes this Accusation in her official capacity.

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All references to the "Code" are to the California Business and Professions Code and all references to "Regulations" are to Title 10, Chapter 6, California Code of Regulations.

DEPARTMENT OF REAL ESTATE LICENSE HISTORY

3.

DAVE STUBBS REAL ESTATE INC

A. Respondent DAVE STUBBS REAL ESTATE INC ("DSREI") is presently licensed and/or has license rights under the Real Estate Law (Part 1 of Division 4 of the Code) as a real estate broker (corporation) ("REC"), DRE license ID 00618102.

B. DSREI was originally licensed by the DRE on or about December 16, 1977.

C. According to the DRE's records, DSREI's current designated officer ("D.O.") is real estate broker ("REB") Christopher Alan Moore ("Moore") (DRE license ID 01771207) until his officer expiration date of December 15, 2021. Prior to Moore, DSREI's D.O. was JOYCE THERESA THOMAS, until her officer affiliation was cancelled as of September 5, 2019.

D. DSREI's DRE license will expire on December 15, 2021.

5.

JOYCE THERESA THOMAS

A. Respondent JOYCE THERESA THOMAS ("THOMAS") is presently licensed and/or has license rights under the Real Estate Law (Part 1 of Division 4 of the Code) as a REB, DRE license ID 01348393.

B. THOMAS was originally licensed by the DRE as a RES on or about August 21, 2002, and as a REB on or about January 4, 2018.

C. According to the DRE's records, THOMAS was the D.O. of DSREI until her officer affiliation was cancelled as of September 5, 2019.

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2 D. THOMAS' DRE license will expire on January 3, 2022.

3 **APPLICABLE SECTIONS OF THE REAL ESTATE LAW**

4 **Trust Fund Handling --**

5 **Code Section 10145 and Regulations 2831, 2831.1, 2831.2, 2832.1, and 2834**

6 6.

7 Pursuant to Code Section 10145 *Handling of Trust Funds* (selected portions):

8 "(a)(1): A real estate broker who accepts funds belonging to others in connection
9 with a transaction subject to this part shall deposit all those funds that are not immediately placed
10 into a neutral escrow depository or into the hands of the broker's principal, into a trust fund
11 account maintained by the broker in a bank or recognized depository in this state. All funds
12 deposited by the broker in a trust account shall be maintained there until disbursed by the broker
13 in accordance with instructions from the person entitled to the funds.

14 (2) Withdrawals may be made from a trust fund account of an individual broker
15 only upon the signature of that broker, or in the case of a corporate broker, only upon the
16 signature of an officer through whom the corporation is licensed pursuant to Section 10158 or
17 10211, or one, or more, of the following persons if specifically authorized in writing by the
18 individual broker or officer:

19 (A) A real estate salesperson licensed to the broker.

20 (B) Another broker acting pursuant to a written agreement with the
21 individual broker that conforms to the requirements of this part and any
22 regulations promulgated pursuant to this part.

23 (C) An unlicensed employee of the individual broker, if the broker has
24 fidelity bond coverage equal to at least the maximum amount of the trust
25 funds to which the unlicensed employee has access at any time. For
26

1 purposes of this section, bonds providing coverage may be written with a
2 deductible of up to 5 percent of the coverage amount. For bonds with a
3 deductible, the employing broker shall have evidence of financial
4 responsibility that is sufficient to protect members of the public against a
5 loss subject to the deductible amount.

6 Evidence of financial responsibility shall include one or more of the
7 following:

8 (i) Separate fidelity bond coverage adequate to cover the amount
9 of the fidelity bond deductible.

10 (ii) A cash deposit held in a separate account, apart from other
11 funds of the broker, the broker's employees, or the broker's
12 principals, in a bank or recognized depository in this state adequate
13 to cover the amount of the fidelity bond deductible and held
14 exclusively and solely for the purpose of paying the fidelity bond
15 deductible amount.

16 (iii) Any other evidence of financial responsibility approved by the
17 commissioner.

18 (3) An arrangement under which a person enumerated in subparagraph (A),(B),
19 or (C) of paragraph (2) is authorized to make withdrawals from a trust fund account of a broker
20 shall not relieve an individual broker, nor the broker-officer of a corporate broker licensee, from
21 responsibility or liability as provided by law in handling trust funds in the broker's custody.
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1 (4)(b) A real estate broker acting as a principal pursuant to Section 10131.1¹
2 shall place all funds received from others for the purchase of real property sales contracts or
3 promissory notes secured directly or collaterally by liens on real property in a neutral escrow
4 depository unless delivery of the contract or notes is made simultaneously with the receipt of the
5 purchase funds.

6 ...
7 (4)(g) The broker shall maintain a separate record of the receipt and disposition of
8 all funds described in subdivisions (a) and (b), including any interest earned on the funds..."

9 7.

10 Pursuant to Regulation 2831 *Trust Fund Records To Be Maintained:*

11 "(a) Every broker shall keep a record of all trust funds received, including
12 uncashed checks held pursuant to instructions of his or her principal. This record, including
13 records maintained under an automated data processing system, shall set forth in chronological
14 sequence the following information in columnar form:

15 (1) Date trust funds received.

16 (2) From whom trust funds received.

17 (3) Amount received.

18 (4) With respect to funds deposited in an account, date of said deposit.

19 (5) With respect to trust funds previously deposited to an account, check
20 number and date of related disbursement.

21 (6) With respect to trust funds not deposited in an account, identity of other
22 depository and date funds were forwarded.

23 (7) Daily balance of said account.

24
25 ¹Code Section 10131.1 states, "(a) A real state broker within the meaning of this part is also a person who engages as
26 a principal in the business of making loans or buying from, selling to, or exchanging with the public, real property
27 sales contracts or promissory notes secured directly or collaterally by liens on real property..."

1 (b) For each bank account which contains trust funds, a record of all trust funds
2 received and disbursed shall be maintained in accordance with subdivision (a) or (c).

3 (c) Maintenance of journals of account cash receipts and disbursements, or similar
4 records, or automated data processing systems, including computer systems and electronic
5 storage and manipulation of information and documents, in accordance with generally accepted
6 accounting principles, shall constitute compliance with subdivision (a) provided that such
7 journals, records, or systems contain the elements required by subdivision (a) and that such
8 elements are maintained in a format that will readily enable tracing and reconciliation in
9 accordance with Section 2831.2.

10 (d) Nothing in this section shall be construed to permit a violation of Section
11 10145 of the Code.

12 (e) A broker is not required to keep records pursuant to this section of checks
13 which are written by a principal, given to the broker and made payable to third parties for the
14 provision of services, including but not limited to escrow, credit and appraisal services, when
15 the total amount of such checks for any transaction from that principal does not exceed \$1,000.
16 Upon request of the Department or the maker of such checks, a broker shall account for the
17 receipt and distribution of such checks. A broker shall retain for three years copies of receipts
18 issued or obtained in connection with the receipt and distribution of such checks.”

19 8.

20 Pursuant to Regulation 2831.1 *Separate Record for Each Beneficiary or*
21 *Transaction:*

22 “(a) A broker shall keep a separate record for each beneficiary or transaction,
23 accounting for all funds which have been deposited to the broker’s trust bank account and
24 interest, if any, earned on the funds on deposit. The record shall include information sufficient to
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1 identify the transaction and the parties to the transaction. Each record shall set forth in
2 chronological sequence the following information in columnar form:

3 (1) Date of deposit.

4 (2) Amount of deposit.

5 (3) Date of each related disbursement.

6 (4) Check number of each related disbursement.

7 (5) Amount of each related disbursement.

8 (6) If applicable, dates and amounts of interest earned and credited to the
9 account.

10 (7) Balance after posting transactions on any date.

11 (b) Maintenance of trust ledgers of separate beneficiaries or transactions, or
12 similar records, or automated data processing systems, including computer systems and
13 electronic storage and manipulation of information and documents, in accordance with generally
14 accepted accounting principles will constitute compliance with subdivision (a), provided that
15 such ledgers, records, or systems contain the elements required by subdivision (a) and that such
16 elements are maintained in a format that will readily enable tracing and reconciliation in
17 accordance with Section 2831.2.”

18 9.

19 Pursuant to Regulation 2831.2 *Trust Account Reconciliation*:

20 “The balance of all separate beneficiary or transaction records maintained
21 pursuant to the provisions of Section 2831.1 must be reconciled with the record of all trust funds
22 received and disbursed required by Section 2831, at least once a month, except in those months
23 when the bank account did not have any activities. A record of the reconciliation must be
24 maintained, and it must identify the bank account name and number, the date of the
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1 reconciliation, the account number or name of the principals or beneficiaries or transactions, and
2 the trust fund liabilities of the broker to each of the principals, beneficiaries or transactions.”

3 10.

4 Pursuant to Regulation 2832.1 *Trust Fund Handling for Multiple Beneficiaries*:

5 “The written consent of every principal who is an owner of the funds in the
6 account shall be obtained by a real estate broker prior to each disbursement if such a
7 disbursement will reduce the balance of funds in the account to an amount less than the existing
8 aggregate trust fund liability of the broker to all owners of the funds.”

9 11.

10 Pursuant to Regulation 2834 *Trust Account Withdrawals*:

11 “(a) Withdrawals may be made from a trust fund account of an individual broker
12 only upon the signature of the broker or one or more of the following persons if specifically
13 authorized in writing by the broker:

14 (1) a salesperson licensed to the broker.

15 (2) a person licensed as a broker who has entered into a written agreement
16 pursuant to Section 2726 with the broker.

17 (3) an unlicensed employee of the broker with fidelity bond coverage at least
18 equal to the maximum amount of the trust funds to which the employee
19 has access at any time.

20 (b) Withdrawals may be made from the trust fund account of a corporate broker
21 only upon the signature of:

22 (1) an officer through whom the corporation is licensed pursuant to Section
23 10158 or 10211 of the Code or

24 (2) one of the persons enumerated in paragraph (1), (2) or (3) of subdivision
25 (a) above, provided that specific authorization in writing is given by the officer through whom
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1 the corporation is licensed and that the officer is an authorized signatory of the trust fund
2 account.

3 (c) An arrangement under which a person enumerated in paragraph (1), (2) or (3)
4 of subdivision (a) above is authorized to make withdrawals from a trust fund account of a broker
5 shall not relieve an individual broker, nor the broker-officer of a corporate broker licensee, from
6 responsibility or liability as provided by law in handling trust funds in the broker's custody."

7 **Salesperson Employment and Termination – Code Section 10161.8 and Regulation 2752**

8 12.

9 Pursuant to Code Section 10161.8 *Salesperson Employment and Termination*:

10 "(a) Whenever a real estate salesperson or broker acting as a salesperson enters
11 the employ of a real estate broker, the responsible broker shall immediately notify the
12 commissioner thereof in writing.

13 (b) Whenever employment of a real estate salesperson or broker acting as a
14 salesperson is terminated, the responsible broker shall immediately notify the commissioner of
15 that termination in writing.

16 (c) Whenever a licensee acquires a business address different from the address
17 shown on his or her license the licensee shall mark out the former address on the face of the
18 license and type or write the new main office address in ink on the reverse side, and date and
19 initial the same.

20 (d) Whenever a real estate salesperson enters the employ of a new real estate
21 broker the salesperson shall mark out the name of his or her former broker on the face of the
22 license and type or write the name of the new employing broker in ink on the reverse side, and
23 date and initial the same.

24 (e) This section shall become operative January 1, 2018."

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13.

Pursuant to Regulation 2752 *Notice of Change of Broker*:

“Whenever a real estate salesperson enters the employ of a real estate broker, the broker shall notify the commissioner of that fact within five days. This notification shall be given on a form prepared by the Bureau and shall be signed by the broker and the salesperson. The form of notification shall provide for the furnishing of at least the following information:

(1) Name and business address of the broker.

(2) Mailing address of the salesperson, if different from the business address.

(3) Date when the salesperson entered the employ of the broker.

(4) Certification by the salesperson that he has complied with the provisions of Section 10161.8(d) of the Business and Professions Code.

(5) Name and business address of the real estate broker to whom the salesperson was last licensed and the date of termination of that relationship.

(6) Certification by the salesperson that the predecessor broker has notice of the termination of the relationship.

As an acceptable alternative to (5) and (6) above, the form may be utilized by the predecessor broker to give notice of the termination of the broker/salesperson relationship as required by Section 10161.8(b) of the Business and Professions Code if this notice is mailed to the commissioner not more than ten days following such termination.”

Broker Supervision – Code Section 10159.2 and Regulation 2725

14.

Pursuant to Code Section 10159.2 *Responsibility of Corporate Officer in Charge*:

“(a) The officer designated by a corporate broker licensee pursuant to Section 10211 shall be responsible for the supervision and control of the activities conducted on behalf

1 of the corporation by its officers and employees as necessary to secure full compliance with the
2 provisions of this division, including the supervision of salespersons licensed to the corporation
3 in the performance of acts for which a real estate license is required.

4 (b) A corporate broker licensee that has procured additional licenses in accordance
5 with Section 10158 through officers other than the officer designated pursuant to Section 10211
6 may, by appropriate resolution of its board of directors, assign supervisory responsibility over
7 salespersons licensed to the corporation to its broker-officers.

8 (c) A certified copy of any resolution of the board of directors assigning
9 supervisory responsibility over real estate salespersons licensed to the corporation shall be filed
10 with the Real Estate Commissioner within five days after the adoption or modification thereof.”

11 15.

12 Pursuant to Regulation 2725 *Broker Supervision*:

13 “A broker shall exercise reasonable supervision over the activities of his or her
14 salespersons. Reasonable supervision includes, as appropriate, the establishment of policies,
15 rules, procedures and systems to review, oversee, inspect and manage:

16 (a) Transactions requiring a real estate license.

17 (b) Documents which may have a material effect upon the rights or obligations of
18 a party to the transaction.

19 (c) Filing, storage and maintenance of such documents.

20 (d) The handling of trust funds.

21 (e) Advertising of any service for which a license is required.

22 (f) Familiarizing salespersons with the requirements of federal and state laws
23 relating to the prohibition of discrimination.

24 (g) Regular and consistent reports of licensed activities of salespersons.

DSREI's Property Management and Vacation Rental Activities

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3 A. According to THOMAS and the records examined for the DRE audit
4 examination, as of March 31, 2019, DSREI managed sixty-five (65) single family residences for
5 fifty-seven (57) owners, and eighty-four (84) vacation rentals for eighty-six (86) owners (there
6 are two owners for two of the vacation rentals), and during the audit examination period
7 deposited \$2,478,931 in trust funds into Trust Account #####0093 ("TA1"). Based on bank
8 statements, during the audit examination period, there was a total deposit of \$2,916,273 into
9 Trust Account #####0085 ("TA2"). DSREI charged a management fee of 8% and a leasing fee
10 of 50% of the first month's rent related to property management and 25% of the total lease
11 amount for vacation rentals. For tenant placement service with no month-to-month management,
12 DSREI charged 6% of the entire rent for the lease term. Late fees collected from tenants are paid
13 to the property owners and non-sufficient funds fees collected from tenants are paid to DSREI.

14 B. DSREI utilized Escapia software for its vacation rental activity. According to
15 THOMAS and employee Bo Dunham, there were eight (8) vacation rentals that required a lease
16 of more than thirty (30) days; approximately 78 of the vacation rental properties were leased for
17 seven (7) to thirty (30) days, and typically the vacation properties had a three- to four-month
18 tenancy during the winter season. The busiest season was summer. Vacation rentals were
19 typically furnished 1400 square feet condominiums with two (2) bedrooms.

20 C. DSREI utilized Buildium property management software since 2008 for its
21 residential property management activity, with a different property code for each property.
22 According to THOMAS, as of March 31, 2019, there were a total of five (5) property managers
23 who managed the sixty-five single family residences.

24 D. According to THOMAS, DSREI also performed residential and commercial resale
25 activity, representing both buyers and sellers, and during the audit period, closed twenty-three
26

1 (23) transactions totaling \$23,956,000 in which one was a dual agency transaction. DSREI's
2 resale activity was not included in Audit SD 180029.

3 20.

4 Trust Accounts

5 During the audit period, DSREI maintained two (2) trust accounts for multiple
6 beneficiaries for handling the receipts and disbursements of trust funds in connection with its
7 property management and short term leases (vacation rentals) activity:

8 Trust Account 1 - Account #####0093 ("TA1")

9 Bank: Pacific Premier Bank, 781 Garden View Ct., Ste. 100, Encinitas CA 92024

10 Signatories: THOMAS, Judith L. Stubbs (DRE license ID 00520087), Judith

11 Jacobson (DRE license ID 01322888), David W. Stubbs (DRE license ID

12 00232729; not listed as DSREI's REB associate), and Timothy G. Hart (DRE

13 license ID 00429674; not listed as DSREI's REB associate).

14 Date of Bank Reconciliation: as of March 31, 2019

15 During the audit period, DSREI maintained TA1 for handling the receipts and disbursements of
16 trust funds in connection with its property management activities, including rents and security
17 deposits collected from tenants, and payments for property-related expenses, owner remittances
18 and management fees to DSREI. One (1) signature was required. Jacobson usually signed the
19 checks; some checks were signed by D.O. THOMAS. Based on the images examined of the
20 approximately 177 checks cleared between December 1, 2018 and March 31, 2019, 150 checks
21 were signed by Jacobson and 25 by THOMAS.

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1 provided no evidence that the owners of the trust funds had provided their written consent to
2 allow DSREI to reduce the balance of funds in TA1 to an amount less than the existing aggregate
3 trust fund liabilities, in violation of **Code Section 10145 and Regulation 2832.1**.

4 B. As of March 31, 2019, there was a minimum trust fund shortage of
5 <\$45,101.12> in TA2, caused by Owners' negative property balances totaling <\$2,903.99> and
6 Tenants' negative property balances of <\$42,197.13>. In addition, there was a minimum
7 unidentified/unaccounted for funds of \$16,918.63 in TA2 as of March 31, 2019. DSREI
8 provided no evidence that the owners of the trust funds had provided their written consent to
9 allow DSREI to reduce the balance of funds in TA2 to an amount less than the existing aggregate
10 trust fund liabilities, in violation of **Code Section 10145 and Regulation 2832.1**.

11 23.

12 **Handling of Trust Funds; Trust Fund Records To Be Maintained**

13 **(Code Section 10145 and Regulation 2831)**

14 The record of trust funds received and disbursed ("control record") for TA1 was
15 incomplete. Information regarding from whom funds were received was not always included in
16 the control record. Although the property was identified in the deposit transaction, reference
17 numbers were not utilized. DSREI's incomplete control record is in violation of **Code Section**
18 **10145 and Regulation 2831**.

19 24.

20 **Handling of Trust Funds; Separate Records To Be Maintained**

21 **(Code Section 10145 and Regulation 2831.1)**

22 A. DSREI's separate record for each beneficiary or transaction ("separate
23 records") for TA1 was incomplete. The record did not include information that was sufficient to
24 identify the transaction and the parties to the transaction as they related to the funds collected
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1 from tenants and deposited into TA1, in violation of **Code Section 10145 and Regulation**
2 **2831.1.**

3 B. DSREI's separate record for each beneficiary or transaction maintained for
4 TA2 was inadequate. There was no tenant record that provided all the categories combined into
5 one record with the following information in chronological sequence: date and amount of
6 deposit' date, check/reference number, and amount of disbursement; and the balance after
7 posting transactions on any date, in violation of **Code Section 10145 and Regulation 2831.1.**
8 Additionally, there was no separate record for the unidentified/unaccounted for funds of
9 \$16,918.63 in TA2 as of March 31, 2019, in violation of **Code Section 10145 and Regulation**
10 **2831.1.**

11 25.

12 **Handling of Trust Funds; Trust Account Reconciliation**

13 **(Code Section 10145(a) and Regulation 2831.2)**

14 A. During the audit period, DSREI failed to properly perform a monthly
15 reconciliation comparing the balance of all separate records to the balance of the control record
16 for TA1, in violation of **Code Section 10145 and Regulation 2831.2.**

17 B. During the audit period, DSREI failed to properly perform a monthly
18 reconciliation comparing the balance of all separate records to the balance of the control record
19 for TA2, in violation of **Code Section 10145 and Regulation 2831.2.**

20 C. DSREI failed to reconcile the unidentified/unaccounted for funds of
21 \$16,918.63 held in TA2 as of March 31, 2019, in violation of **Code Section 10145 and**
22 **Regulation 2831.2.**

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Handling of Trust Funds; Trust Account Withdrawals

(Code Section 10145 and Regulation 2834)

A. According to the bank signature card examined, REB David Wilbur Stubbs and REB Tim Hart were allowed to make withdrawals from TA1 since at least June 27, 2013. DRE was notified of their association with DSREI effective January 1, 2018.

B. According to the bank signature card examined, REB David Wilbur Stubbs and REB Tim Hart were allowed to make withdrawals from TA2 since at least June 27, 2013. DRE was notified of their association with DSREI effective January 1, 2018. DSREI's allowance of David Wilbur Stubbs and Tim Hart to make withdrawals from TA1 between June 27, 2013 and December 31, 2017 is in violation of **Code Section 10145 and Regulation 2834**.

C. RES Judith Lynn Stubbs and RES Judith M. Jacobson were allowed to make withdrawals from TA1 since at least June 27, 2013; approximately 150 of the 177 checks that were disbursed from TA1 between December 1, 2018 and March 31, 2019 were signed by Jacobson.

D. DSREI's allowance of David Wilbur Stubbs, Time Hart, Judith Stubbs, and Judith Jacobson to be signatories on TA1 and TA2 without written authorization by THOMAS is in violation of **Code Section 10145 and Regulation 2834**.

Salesperson and Broker Associate Retention and Termination; Notice of Change of Broker

(Code Section 10161.8 and Regulation 2752)

A. DSREI did not timely notify the DRE of the affiliation of REB associates Tim Hart, David Wilbur Stubbs, and Michael Rhea Dyer (DRE license ID 00931919), in violation of **Code Section 10161.8 and Regulation 2752**.

1 B. DSREI did not timely notify the DRE of the termination of employment of
2 RES Christopher Robin Crutchfield (DRE license ID 02013833) and RES Marilyn Jean Capra
3 (DRE license ID 01485332), in violation of **Code Section 10161.8 and Regulation 2752.**

4 28.

5 **Responsibility of Corporate Officer in Charge/Broker Supervision**

6 **(Code Sections 10159.2 and 10177(h) and Regulation 2725)**

7 Based on the findings, as described in Paragraphs 22 through 27, D.O. THOMAS
8 failed to exercise reasonable supervision and control of the real estate activities of DSREI's
9 licensees and employees to secure full compliance with the Real Estate Laws and Regulations, in
10 violation of **Code Sections 10159.2 and 10177(h) and Regulation 2725.**

11 29.

12 **Additional Violations of the Real Estate Law**

13 The overall conduct of Respondents DSREI and THOMAS is violative of the Real
14 Estate Law and constitutes cause for the suspension or revocation of their real estate licenses and
15 license rights under the provisions of **Code Section 10177(g)** for negligence and **Code Section**
16 **10177(d)** for willful disregard of the Real Estate Law.

17 **COSTS**

18 **Investigation and Enforcement Costs**

19 30.

20 **Code Section 10106** provides, in pertinent part, that in any order issued in
21 resolution of a disciplinary proceeding before the Department of Real Estate, the Commissioner
22 may request the administrative law judge to direct a licensee found to have committed a violation
23 of this part to pay a sum not to exceed the reasonable costs of the investigation and enforcement
24 of the case.

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1 Audit Costs

2 31.

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

7 WHEREFORE, Complainant prays that a hearing be conducted on the allegations
8 of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary
9 action against the licenses and license rights of Respondents DAVE STUBBS REAL ESTATE
10 INC and JOYCE THERESA THOMAS under the Real Estate Law (Part 1 of vision 4 of the
11 Business and Professions Code), for the cost of investigation and enforcement as permitted by
12 law, and for such other and further relief as may be proper under other provisions of law, and for
13 costs of audit.

14 Dated at San Diego, California

15 this 04 day of March, 2020.

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17 _____
18 Veronica Kilpatrick
19 Supervising Special Investigator

20
21 cc: DAVE STUBBS REAL ESTATE INC
22 JOYCE THERESA THOMAS
23 Enforcement – J. Hafen, V. Kilpatrick
24 Audits – J. Borromeo, J. Lin
25 Sacto.