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**FILED**  
JUL 11 2007

DEPARTMENT OF REAL ESTATE

*R. H. Deeboly*

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

In the Matter of the Accusation of	)	NO. H-27778 LA
	)	
INVESTORS TRUST REALTY GROUP,	)	
INC.	)	
	)	
Respondent.	)	
	)	

ORDER DENYING REINSTATEMENT OF LICENSE

On December 15, 1998, a Decision was rendered herein revoking the corporate real estate broker license of INVESTORS TRUST REALTY GROUP, INC. and the real estate broker license of Michael David Cirrito, the designated officer of INVESTORS TRUST REALTY GROUP, INC. Respondents were given the right to apply for and receive restricted real estate broker licenses. Restricted real estate broker licenses were issued to Respondents on January 12, 1999.

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///

1 On or about June 23, 2000, Michael David Cirrito  
2 petitioned for reinstatement of his real estate broker license.  
3 An Order Granting Reinstatement of License was filed on May 18,  
4 2001.

5  
6 On or about April 10, 2003, Respondent INVESTORS  
7 TRUST REALTY GROUP, INC. petitioned for reinstatement of it's  
8 real estate licenses and the Attorney General of the State of  
9 California has been given notice of the filing of the petition.

10 I have considered Respondent's petition and  
11 the evidence and arguments in support thereof. Respondent has  
12 failed to demonstrate to my satisfaction that Respondent has  
13 undergone sufficient rehabilitation to warrant the  
14 reinstatement of Respondent's real estate broker license, in  
15 that:

16  
17 I

18 In the Decision which revoked Respondent's real  
19 estate broker license, there were Determination of Issues made  
20 that there was cause to revoke Respondent's licenses pursuant  
21 to Business and Professions Code ("Code") Section 10177(d).

22 It was determined that Respondent violated Code  
23 Section 10145 and Sections 2831, 2831.2, 2832, 2832.1 and 2834  
24 of Title 10, Chapter 6, California Code of Regulations  
25 ("Regulations").  
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The burden of proving rehabilitation rests with the petitioner (Feinstein v. State Bar (1952) 39 Cal. 2d 541).

A petitioner is required to show greater proof of honesty and integrity than an applicant for first time licensure. The proof must be sufficient to overcome the prior adverse judgment on the applicant's character (Tardiff v. State Bar (1980) 27 Cal. 3d 395).

The Department has developed criteria in Regulation 2911 to assist in evaluating the rehabilitation of an applicant for reinstatement of a license. Among the criteria relevant in this proceeding are:

2911 (k) - Respondent has failed to show correction of business practices resulting in injury to others or with the potential to cause such injury.

(1) A Department audit examination of Respondent's books and records was completed on August 6, 2004. The audit found violations of the Real Estate Law. Earnest money deposits were held beyond the days authorized by the principals on the agreement, and there was no documentation that Respondent disclosed to borrowers the yield spread premiums they received from lenders.

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1 (2) Respondent is not in good standing with the  
2 California Secretary of State. On or about June 23, 2004, the  
3 California Secretary of State filed a Certificate of Surrender  
4 of Right to Transact Intrastate Business against Respondent

5  
6 2911 (n) (2) - Respondent has not provided proof from  
7 others of a change in attitude.

8 Given the fact that Respondent has not established  
9 that it has complied with Regulation 2911(k) and 2911(n) (2), I  
10 am not satisfied that Respondent is sufficiently rehabilitated  
11 to receive a real estate broker license.  
12

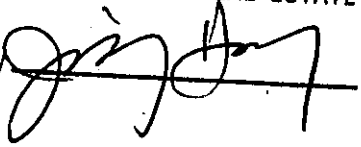
13 NOW, THEREFORE, IT IS ORDERED that Respondent's  
14 petition for reinstatement of Respondent's broker license is  
15 denied.

16 This Order shall become effective at 12 o'clock noon  
17 on JUL 31 2007.

18 DATED: 6-26-07  
19

20 JEFF DAVI  
21 Real Estate Commissioner  
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**FILED**  
MAY 18 2001  
DEPARTMENT OF REAL ESTATE

By 

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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

In the Matter of the Accusation of ) NO. H-27778 LA  
)  
MICHAEL DAVID CIRRITO, )  
)  
Respondent. )

ORDER GRANTING REINSTATEMENT OF LICENSE

On December 15, 1998, a Decision was rendered herein revoking the real estate broker license of Respondent, but granting Respondent the right to the issuance of a restricted real estate broker license. A restricted real estate broker license was issued to Respondent or about January 12, 1999, and Respondent has operated as a restricted licensee without cause for disciplinary action against Respondent since that time.

On June 23, 2000, Respondent petitioned for reinstatement of said real estate broker license and the Attorney General of the State of California has been given notice of the filing of said petition.

1 I have considered the petition of Respondent and the  
2 evidence and arguments in support thereof including Respondent's  
3 record as a restricted licensee. Respondent has demonstrated  
4 to my satisfaction that Respondent meets the requirements of  
5 law for the issuance to Respondent of an unrestricted real  
6 estate broker license and that it would not be against the  
7 public interest to issue said license to Respondent MICHAEL  
8 DAVID CIRRITO.  
9

10 NOW, THEREFORE, IT IS ORDERED that Respondent's  
11 petition for reinstatement is granted and that a real estate  
12 broker license be issued to Respondent if Respondent satisfies  
13 the following conditions within nine (9) months from the date of  
14 this Order:

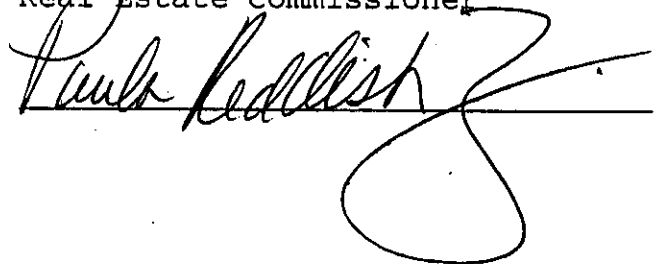
15 1. Submittal of a completed application and payment  
16 of the fee for a real estate broker license.

17 2. Submittal of evidence of having, since the most  
18 recent issuance of an original or renewal real estate license,  
19 taken and successfully completed the continuing education  
20 requirements of Article 2.5 of Chapter 3 of the Real Estate Law  
21 for renewal of a real estate license.

22 This Order shall become effective immediately.

23 DATED: May 14, 2001.

24 PAULA REDDISH ZINNEMANN  
25 Real Estate Commissioner

26 

27 cc: Michael David Cirrito  
P.O. Box 714  
San Dimas, CA 91773

1 Department of Real Estate  
2 State Bar No. 66674  
3 107 South Broadway, Room 8107  
4 Los Angeles, California 90012  
5  
6 (213) 897-3937

**FILED**  
DEC 22 1998  
DEPARTMENT OF REAL ESTATE

*K. Kuderholt*

DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

11 In the Matter of the Accusation of ) NO. H-27778 LA  
12 )  
13 INVESTORS TRUST REALTY GROUP, INC. ) STIPULATION AND AGREEMENT  
14 and MICHAEL DAVID CIRRITO, )  
15 individually and as )  
16 designated officer of, )  
17 Investors Trust Realty Group, Inc., )  
18 )  
19 Respondents. )

18 It is hereby stipulated by and between INVESTORS TRUST  
19 REALTY GROUP, INC. and MICHAEL DAVID CIRRITO, individually and as  
20 designated officer of Investors Trust Realty Group, Inc.,  
21 (sometimes collectively referred to as Respondents), and the  
22 Complainant, acting by and through Elliott Mac Lennan, Counsel for  
23 the Department of Real Estate, as follows for the purpose of  
24 settling and disposing of the Accusation filed on August 3, 1998,  
25 in this matter:

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

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

12           3. Respondents filed a Notice of Defense pursuant to  
13 Section 11506 of the Government Code for the purpose of requesting  
14 a hearing on the allegations in the Accusation. Respondents  
15 hereby freely and voluntarily withdraw said Notice of Defense.  
16 Respondents acknowledge that they understand that by withdrawing  
17 said Notice of Defense they thereby waive their right to require  
18 the Commissioner to prove the allegations in the Accusation at a  
19 contested hearing held in accordance with the provisions of the  
20 APA and that they will waive other rights afforded to them in  
21 connection with the hearing such as the right to present evidence  
22 in their defense the right to cross-examine witnesses.

23           4. This Stipulation is based on the factual allegations  
24 contained in the Accusation. In the interest of expedience and  
25 economy, Respondents choose not to contest these allegations, but  
26 to remain silent and understand that, as a result thereof, these  
27 factual allegations, without being admitted or denied, will serve





1 as a prima facie basis for the disciplinary action stipulated to  
2 herein. The Real Estate Commissioner shall not be required to  
3 provide further evidence to prove said factual allegations.

4 5. This Stipulation is based on Respondents' decision  
5 not to contest the allegations set forth in the Accusation as a  
6 result of the agreement negotiated between the parties. This  
7 Stipulation is expressly limited to this proceeding and any  
8 further proceeding initiated by or brought before the Department  
9 of Real Estate based upon the facts and circumstances alleged in  
10 the Accusation for the sole purpose of reaching an agreed  
11 disposition of this proceeding without a hearing. The decision of  
12 Respondents not to contest the allegations is made solely for the  
13 purpose of effectuating this Stipulation. It is the intent and  
14 understanding of the parties that this Stipulation shall not be  
15 binding or admissible against Respondents in any actions against  
16 Respondents by third parties.

17 6. It is understood by the parties that the Real Estate  
18 Commissioner may adopt this Stipulation as his Decision in this  
19 matter thereby imposing the penalty and sanctions on Respondents'  
20 real estate licenses and license rights as set forth in the  
21 "Order" herein below. In the event that the Commissioner in his  
22 discretion does not adopt the Stipulation, it shall be void and of  
23 no effect and Respondents shall retain the right to a hearing and  
24 proceeding on the Accusation under the provisions of the APA and  
25 shall not be bound by any stipulation or waiver made herein.

26 /

27



1 7. The Order or any subsequent Order of the Real Estate  
2 Commissioner made pursuant to this Stipulation shall not  
3 constitute an estoppel, merger or bar to any further  
4 administrative or civil proceedings by the Department of Real  
5 Estate with respect to any matters which were not specifically  
6 alleged to be causes for accusation in this proceeding.

7

DETERMINATION OF ISSUES

8

9 By reason of the foregoing stipulations, it is  
10 stipulated and agreed that the following determination of issues  
11 shall be made:

12

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13

14 The conduct of INVESTORS TRUST REALTY GROUP, INC., as  
15 described in Paragraph 4, is in violation of Section 10145 of the  
16 Business and Professions Code (Code) and Sections 2831, 2831.2,  
17 2832.1, 2832, 2832.1 and 2834 of Title 10, Chapter 6 of the  
18 California Code of Regulations and is a basis for the suspension  
19 or revocation of Respondent's license and license rights as a  
20 violation of the Real Estate Law per Section 10177(d) of the Code.

21

II

22

23 The conduct of MICHAEL DAVID CIRRITO, as described in  
24 Paragraph 4, constitutes a failure to keep INVESTORS TRUST REALTY  
25 GROUP, INC., in compliance with the Real Estate Law during the  
26 time that he was the officer designated by a corporate broker  
27 licensee. This conduct is a basis for the suspension or  
28 revocation of Respondent's license pursuant to Sections 10159.2  
29 and 10177(h) of the Code.

30

ORDER

WHEREFORE THE FOLLOWING ORDER IS MADE PURSUANT  
TO THE WRITTEN STIPULATION OF THE PARTIES:

I

All licenses and licensed rights of INVESTORS TRUST REALTY GROUP,, INC. and MICHAEL DAVID CIRRITO, under the Real Estate Law are revoked; provided, however, a restricted real estate broker license shall be issued to Respondents pursuant to Section 10156.5 of the Code if Respondents make application therefor and pay to the Department of Real Estate the appropriate fee for the restricted license within 90 days from the effective date of this Decision. The restricted licenses issued to Respondents shall be subject to all of the provisions of Section 10156.7 of the Code and to the following limitations, conditions and restrictions imposed under authority of Section 10156.6 of the Code:

1. The restricted license issued to a Respondent may be suspended prior to hearing by Order of the Real Estate Commissioner in the event of a Respondent's conviction or plea of nolo contendere to a crime which is substantially related to a Respondent's fitness or capacity as a real estate licensee.

2. The restricted license issued to a Respondent may be suspended prior to hearing by Order of the Real Estate Commissioner on evidence satisfactory to the Commissioner that a Respondent has violated provisions



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of the California Real Estate Law, the Subdivided Lands Law, Regulations of the Real Estate Commissioner or conditions attaching to the restricted license.

3. Respondents shall not be eligible to apply for the issuance of an unrestricted real estate license nor for the removal of any of the conditions, limitations or restrictions of a restricted license until one (1) year has elapsed from the effective date of this Decision.

4. Respondent MICHAEL DAVID CIRRITO shall, within six months from the effective date of this Decision, present evidence satisfactory to the Real Estate Commissioner that Respondent has, since the most recent issuance of an original or renewal real estate license, taken and successfully completed the continuing education requirements of Article 2.5 of Chapter 3 of the Real Estate Law for renewal of a real estate license. If Respondent fails to satisfy this condition, the Commissioner may order the suspension of the restricted license until the Respondent presents such evidence. The Commissioner shall afford Respondent the opportunity for a hearing pursuant to the Administrative Procedure Act to present such evidence.

5. Respondent MICHAEL DAVID CIRRITO shall within six months from the effective date of this Decision, take and pass the Professional Responsibility Examination

1 administered by the Department including the payment of  
2 the appropriate examination fee. If Respondent fails to  
3 satisfy this condition, the Commissioner may order  
4 suspension of Respondent's license until Respondent  
5 passes the examination.

6 6. As a further condition of any restricted license  
7 being issued to either Respondent, they, or either of  
8 them, shall first provide evidence satisfactory to the  
9 Commissioner that the deficit in the amount of \$4,302.49  
10 as of February 28, 1998 has been cured including the  
11 source of funds used to cure the deficit.  
12

13 III

14 Pursuant to Section 10148 of the Code, Respondents, or  
15 either of them shall pay the Commissioner's reasonable cost for an  
16 audit to determine if Respondents are in compliance with the Real  
17 Estate Law. In calculating the amount of the Commissioner's  
18 reasonable cost, the Commissioner may use the estimated average  
19 hourly salary for all persons performing audits of real estate  
20 brokers, and shall include an allocation for travel time to and  
21 from the auditor's place of work. Respondents shall pay such  
22 cost, not to exceed \$2,500, within 45 days of receiving an invoice  
23 from the Commissioner detailing the activities performed during  
24 the audit and the amount of time spent performing those  
25 activities. The Commissioner may suspend the restricted license  
26 issued to either Respondent pending a hearing held in accordance  
27 with Section 11500, et seq., of the Government Code, if payment is



1 not timely made as provided for herein, or as provided for in a  
2 subsequent agreement between the Respondents and the Commissioner.  
3 The suspension shall remain in effect until payment is made in  
4 full or until Respondents enter into an agreement satisfactory to  
5 the Commissioner to provide for payment, or until a decision  
6 providing otherwise is adopted following a hearing held pursuant  
7 to this condition.

8 DATED: 9-22-98

Elliott Mac Lennan  
ELLIOTT MAC LENNAN  
Counsel for Complainant

\* \* \* \*

11 We have read the Stipulation and Agreement and its terms  
12 are understood by us and are agreeable and acceptable to us. We  
13 understand that we are waiving rights given to us by the  
14 California Administrative Procedure Act (including but not limited  
15 to Sections 11506, 11508, 11509 and 11513 of the Government Code),  
16 and we willingly, intelligently and voluntarily waive those  
17 rights, including the right of requiring the Commissioner to prove  
18 the allegations in the Accusation at a hearing at which we would  
19 have the right to cross-examine witnesses against us and to  
20 present evidence in defense and mitigation of the charges.

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DATED: Oct. 20, 1998

*Michael David Cirrito*  
INVESTORS TRUST REALTY GROUP, INC.  
Respondent,  
BY: MICHAEL DAVID CIRRITO

DATED: Oct. 20, 1998

*Michael David Cirrito*  
MICHAEL DAVID CIRRITO,  
individually and as designated  
officer of INVESTORS TRUST REALTY  
GROUP, Inc., Respondent

DATED: Oct 20, 1998

*M. Sue Kraft*  
M. SUE KRAFT,  
Counsel for Respondents

\* \* \* \*

The foregoing Stipulation and Agreement is hereby  
adopted as my Decision and Order and shall become effective at 12  
o' clock noon on January 12, 1999

IT IS SO ORDERED 12/15, 1998.

JIM ANTT JR.  
Real Estate Commissioner

*Jim Antt Jr.*

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ELLIOTT MAC LENNAN, Counsel  
State Bar No. 66674  
Department of Real Estate  
107 South Broadway, Room 8107  
Los Angeles, California 90012

Telephone (213) 897-3937

**FILED**  
AUG - 3 1998

DEPARTMENT OF REAL ESTATE

By *Korubeholt*

THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \* \*

In the Matter of the Accusation of )  
 )  
 INVESTORS TRUST REALTY )  
 GROUP, INC., a California )  
 corporate broker; and, )  
 MICHAEL DAVID CIRRITO, )  
 individually and as )  
 designated officer of )  
 Investors Trust Realty )  
 Group, Inc. )  
 )  
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 )  
 Respondents. )  
 )

No. H-27778 LA

**A C C U S A T I O N**

The Complainant, Thomas McCrady, a Deputy Real Estate Commissioner of the State of California, for cause of Accusation against INVESTORS TRUST REALTY GROUP, INC., and MICHAEL DAVID CIRRITO, individually and as designated officer of Investors Trust Realty Group, Inc., is informed and alleges in his official capacity as follows:

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INVESTORS TRUST REALTY GROUP, INC. (ITRG), and MICHAEL DAVID CIRRITO (CIRRITO), individually and as designated officer of Investors Trust Realty Group, Inc., sometimes collectively referred to as Respondents, are presently licensed and/or have license rights under the Real Estate Law (Part 1 of Division 4 of the California Business and Professions Code).

II

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.

III

At all times mentioned, ITRG was licensed by the Department of Real Estate of the State of California (Department) as a corporate real estate broker. ITRG was originally licensed on December 5, 1995.

IV

At all times mentioned, CIRRITO was licensed by the Department as designated officer of ITRG to qualify ITRG and to act for ITRG as a real estate broker and, as provided by Section 10159.2 of the Code, was responsible for the supervision and control of the activities conducted on behalf of ITRG by its officers, managers and employees as necessary to secure full compliance with the provisions of the Real Estate Law including the supervision of the salespersons licensed to the corporation in the performance of acts for which a real estate license is



1 required. CIRRITO was originally license as a real estate broker  
2 on June 3, 1996.

3 V

4 Whenever reference is made in an allegation in the  
5 Accusation to an act or omission of ITRG such allegation shall be  
6 deemed to mean that the officers, directors, managers, employees,  
7 agents and real estate licensees employed by or associated with  
8 ITRG committed such act or omission while engaged in the  
9 furtherance of the business or operation of ITRG and while acting  
10 within the course and scope of its corporate authority, agency and  
11 employment.

12 VI

13 At all times mentioned, in the City of San Dimas, Los  
14 Angeles County, ITRG acted as a real estate broker within the  
15 meaning of Section 10131(b) of the Code including the operation  
16 and conduct of a property management business with the public  
17 wherein, for or in expectation of compensation, for another or  
18 others, leased or rented or offered to lease or rent, or placed  
19 for rent, or solicited listings of places for rent, or solicited  
20 for prospective tenants, or collected rents from real property, or  
21 improvements thereon.

22 VII

23 On April 24, 1998, the Department completed a field  
24 audit examination of the books and records of ITRG pertaining to  
25 the activities described in Paragraph VI. The audit examination  
26 covered the period of time beginning on September 1, 1997 and  
27 ending on February 28, 1998. The audit examination revealed the



1 following violations of the Code and the Regulations.

2 VIII

3 At all times mentioned, in connection with the property  
4 management activities described in Paragraph VI, ITRG accepted or  
5 received funds in trust (trust funds) from or on behalf of actual  
6 or prospective lessors and lessees, and thereafter made  
7 disposition of such funds. ITRG maintained the following trust  
8 accounts as the depository of said funds at Rancho Bank, San Dimas  
9 Branch, San Dimas, California:

10 "Investors Trust Realty Group, Inc. Trust Account (T/A #1)  
11 Account Number 10027578"

12 "Investors Trust Realty Group, Inc.  
13 - Woodside Apartments (T/A #2)  
14 Account Number 10035805

15 "Investors Trust Realty Group, Inc. (T/A #3)  
16 Account Number 10036933"

17 IX

18 With respect to the trust funds referred to in Paragraph  
19 VIII, it is alleged that ITRG:

20 (a) Permitted, allowed or caused the disbursement of  
21 trust funds from T/A #1, where the disbursement of said funds  
22 reduced the total of aggregate funds in this trust account, to an  
23 amount which, on December 31, 1997, was \$32,821.36 and as of  
24 February 28, 1998, was \$4,302.49, less than the existing aggregate  
25 trust fund liability of ITRG to every principal who was an owner  
26 of said funds, without first obtaining the prior written consent  
27 of the owners of the funds, as required by Section 10145 of the  
Code and Section 2832.1 of the Regulations;



1 (b) Failed to maintain an adequate control record in the  
2 form of a columnar record in chronological order of all trust  
3 funds received by T/A #1, as required by Section 2831 of the  
4 Regulations;

5 (c) Failed to perform a monthly reconciliation of all trust  
6 funds received by T/A #1 with the balance of all separate or  
7 beneficiary records, as required by Regulation 2831.2;

8 (d) Failed to designate T/A #2 and T/A #3 as trust  
9 accounts, as required by Section 2832 of the Regulations;

10 (e) Permitted an unlicensed person who was not bonded,  
11 Maryanne Cirrito to be an authorized signatory on all trust  
12 accounts, in violation of Section 2834 of the Regulations.

13 X

14 The conduct of ITRG, described in Paragraph IX, violated  
15 the Code and the Regulations as set forth below:

16	<u>PARAGRAPH</u>	<u>PROVISIONS VIOLATED</u>
17	IX(a)	Section 10145 of the Code and
18		Section 2832.1 of the Regulations
19	IX(b)	Section 10145 of the Code and
20		Section 2831 of the Regulations
21	IX(c)	Section 10145 of the Code and
22		Section 2831.2 of the Regulations
23	IX(d)	Section 10145 of the Code and
24		Section 2832 of the Regulations
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IX(e) Section 10145 of the Code and  
Section 2834 of the Regulations

Each of the foregoing violations separately constitutes cause for the suspension or revocation of the real estate license and license rights of ITRG under Section 10177(d) of the Code.

XI

The audit examination also revealed that Respondent ITRG used the fictitious name of "Investors Trust" to conduct licensed activities on behalf of ITRG by using said name on its business cards without holding a license bearing said fictitious business name. The conduct of ITRG, in failing to obtain a license for use of the aforesaid name, is in violation of Section 2731 of the Regulations and is cause to suspend or revoke ITRG's real estate license and license rights under Section 10177(d) of the Code.

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WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against the license and license rights of INVESTORS TRUST REALTY GROUP, INC., and MICHAEL DAVID CIRRITO, individually and as designated officer of Investors Trust Realty Group, Inc., under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code) and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Los Angeles, California  
this 3rd day of August, 1998.

  
Deputy Real Estate Commissioner

cc Michael David Cirrito  
c/o Investors Trust Realty Group, Inc.  
Sacto  
CW