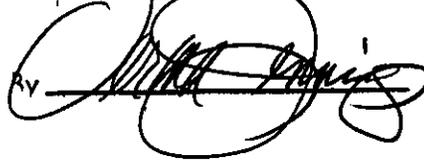


1 Department of Real Estate
2 320 W. 4th St., Room 350
3 Los Angeles, California 90013

4 Telephone: (213) 576-6982

FILED
FEB 19 2009

DEPARTMENT 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-35137 LA
12)
13 INVESTORS TRUST REALTY)
14 GROUP and MICHAEL DAVID)
15 CIRRITO, individually)
16 and as designated)
17 officer of Investors)
18 Trust Realty Group,) STIPULATION AND AGREEMENT
19 Respondents.)
20)

21 It is hereby stipulated by and between MICHAEL DAVID
22 CIRRITO (sometimes referred to as Respondent), and his attorney,
23 Frank M. Buda, and the Complainant, acting by and through James
24 R. Peel, Counsel for the Department of Real Estate, as follows
25 for the purpose of settling and disposing of the Accusation
26 filed on July 23, 2008, in this matter.

27 1. All issues which were to be contested and all
evidence which was to be presented by Complainant and Respondent
at a formal hearing on the Accusation, which hearing
was to be held in accordance with the provisions of the

1 Administrative Procedure Act ("APA"), shall instead and in place
2 thereof be submitted solely on the basis of the provisions of
3 this Stipulation and Agreement ("Stipulation").

4 2. Respondent has received, read and understands the
5 Statement to Respondent, the Discovery Provisions of the
6 Administrative Procedure Act ("APA") and the Accusation filed by
7 the Department of Real Estate in this proceeding.

8 3. On August 5, 2008, Respondent filed a Notice of
9 Defense pursuant to Section 11506 of the Government Code for the
10 purpose of requesting a hearing on the allegations in the
11 Accusation. Respondent hereby freely and voluntarily withdraws
12 said Notices of Defense. Respondent acknowledges that he
13 understands that by withdrawing said Notice of Defense he will
14 thereby waive his right to require the Commissioner to prove the
15 allegations in the Accusation at a contested hearing held in
16 accordance with the provisions of the APA and that he will waive
17 other rights afforded to him in connection with the hearing,
18 such as the right to present evidence in defense of the
19 allegations in the Accusation and the right to cross-examine
20 witnesses.

21 4. This Stipulation is based on the factual
22 allegations contained in the Accusation filed in this
23 proceeding. In the interest of expedience and economy,
24 Respondent chooses not to contest these factual allegations, but
25 to remain silent and understands that, as a result thereof,
26 these factual statements, will serve as a prima facie basis for
27

1 the disciplinary action stipulated to herein. The Real Estate
2 Commissioner shall not be required to provide further evidence
3 to prove such allegations.

4 5. This Stipulation and Respondent's decision not to
5 contest the Accusation is made for the purpose of reaching an
6 agreed disposition of this proceeding and is expressly limited
7 to this proceeding and any other proceeding or case in which the
8 Department of Real Estate ("Department"), the state or federal
9 government, or an agency of this state, another state or the
10 federal government is involved.

11 6. It is understood by the parties that the Real
12 Estate Commissioner may adopt the Stipulation as his decision
13 in this matter thereby imposing the penalty and sanctions on
14 Respondent's real estate licenses and license rights as set
15 forth in the below "Order". In the event that the Commissioner
16 in his discretion does not adopt the Stipulation, the
17 Stipulation shall be void and of no effect, and Respondent shall
18 retain the right to a hearing on the Accusation under all the
19 provisions of the APA and shall not be bound by any stipulation
20 or waiver made herein.

22 7. The Order or any subsequent Order of the Real
23 Estate Commissioner made pursuant to this Stipulation shall not
24 constitute an estoppel, merger or bar to any further
25 administrative or civil proceedings by the Department of Real
26 Estate with respect to any conduct which was not specifically
27 alleged to be causes for accusation in this proceeding.

DETERMINATION OF ISSUES

1
2 By reason of the foregoing stipulations and waivers
3 and solely for the purpose of settlement of the pending
4 Accusation without a hearing, it is stipulated and agreed that
5 the following determination of issues shall be made:

6 The conduct, acts and/or omissions of Respondent
7 MICHAEL DAVID CIRRITO, as set forth in the Accusation,
8 constitutes cause for the suspension or revocation of all of the
9 real estate licenses and license rights of Respondent under the
10 provisions of Section 10177(g) of the Business and Professions
11 Code ("Code").

ORDER

12
13 All licenses and licensing rights of Respondent DAVID
14 MICHAEL CIRRITO under the Real Estate Law are suspended for a
15 period of thirty (30) days from the effective date of this
16 Decision; provided, however, that said suspension shall be
17 stayed for one (1) year upon the following terms and conditions:

- 18
19 1. Respondent shall obey all laws, rules and
20 regulations governing the rights, duties and responsibilities of
21 a real estate licensee in the State of California; and
22 2. That no final subsequent determination be made,
23 after hearing or upon stipulation, that cause for disciplinary
24 action occurred within one (1) year of the effective date of
25 this Decision. Should such a determination be made, the
26 Commissioner may, in his discretion, vacate and set aside the
27 stay order and reimpose all or a portion of the stayed

1 suspension. Should no such determination be made, the stay
2 imposed herein shall become permanent.
3
4

5
6 DATED:

Dec. 16, 2008

James R. Peel
JAMES R. PEEL, Counsel for the
Department of Real Estate

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8 * * *

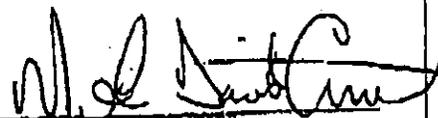
9 I have read the Stipulation and Agreement, discussed
10 it with my Counsel, and its terms are understood by me and are
11 agreeable and acceptable to me. I understand that I am waiving
12 rights given to me by the California Administrative Procedure
13 Act (including but not limited to Sections 11506,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

20 Respondent can signify acceptance and approval of the
21 terms and conditions of this Stipulation and Agreement by faxing
22 a copy of the signature page, as actually signed by Respondent,
23 to the Department at the following telephone/fax number:
24 (213) 576-6917. Respondent agrees, acknowledges and understands
25 that by electronically sending to the Department a fax copy of
26 his or her actual signature as it appears on the Stipulation and
27 Agreement, that receipt of the faxed copy by the Department

1 shall be as binding on Respondent as if the Department had
2 received the original signed stipulation and Agreement.

3 Further, if the Respondent is represented, the
4 Respondent's Counsel can signify his or her agreement to the
5 terms and conditions of the Stipulation and Agreement by
6 submitting that signature via fax.

7 DATED: 12/11/08


MICHAEL DAVID CIRRITO
Respondent

10 DATED: 12-11-08


FRANK M. BUDA
Counsel for Respondent

13 * * *

14
15
16 The foregoing Stipulation and Agreement is hereby
17 adopted as my Decision and Order in this matter, and shall
18 become effective at 12 o'clock noon on _____

19 IT IS SO ORDERED _____

20
21 JEFF DAVIS
Real Estate Commissioner

1 shall be as binding on Respondent as if the Department had
2 received the original signed Stipulation and Agreement.

3 Further, if the Respondent is represented, the
4 Respondent's Counsel can signify his or her agreement to the
5 terms and conditions of the Stipulation and Agreement by
6 submitting that signature via fax.

7
8 DATED: _____

MICHAEL DAVID CIRRITO
Respondent

9
10
11 DATED: _____

FRANK M. BUDA
Counsel for Respondent

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15 * * *

16 The foregoing Stipulation and Agreement is hereby
17 adopted as my Decision and Order in this matter, and shall
18 become effective at 12 o'clock noon on March 11, 2009.

19 IT IS SO ORDERED 12/30/08

20
21 JEFF DAVI
Real Estate Commissioner

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ADD
Page

FILED
FEB 19 2009

DEPARTMENT OF REAL ESTATE

[Handwritten Signature]

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BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H-35137 LA
INVESTORS TRUST REALTY GROUP,)	
)	
)	
Respondent.)	

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On July 23, 2008, an Accusation was filed in this matter against Respondent INVESTORS TRUST REALTY GROUP.

On December 11, 2008, Respondent petitioned the Commissioner to voluntarily surrender its real estate broker license pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent INVESTORS TRUST REALTY GROUP's petition for voluntary surrender of its real estate broker license is accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in Respondent's Declaration dated December

1 11, 2008 (attached as Exhibit "A" hereto). Respondent's license
2 certificates, pocket cards and any branch office license
3 certificate shall be sent to the below listed address so that
4 they reach the Department on or before the effective date of this
5 Order:

6 DEPARTMENT OF REAL ESTATE
7 Attn: Licensing Flag Section
8 P. O. Box 187000
9 Sacramento, CA 95818-7000

10 This Order shall become effective at 12 o'clock noon
11 on March 11, 2009.

12 DATED: 12/30, 2008

13 JEFF DAVI
14 Real Estate Commissioner

15 
16

17 BY: Barbara J. Bigby
18 Chief Deputy Commissioner
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BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H-35137 LA
INVESTORS TRUST REALTY GROUP,)	
)	
)	
Respondent.)	

DECLARATION

My name is Michael David Cirrito and I am currently an officer of INVESTORS TRUST REALTY GROUP which is licensed as a real estate broker and/or has license rights with respect to said license. I am authorized and empowered to sign this declaration on behalf of INVESTORS TRUST REALTY GROUP. I am acting on behalf of INVESTORS TRUST REALTY GROUP in this matter.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Business and Professions Code) INVESTORS TRUST REALTY GROUP wishes to voluntarily surrender its real estate license issued by the Department of Real Estate

1 ("Department") pursuant to Business and Professions Code Section
2 10100.2.

3 I understand that by so voluntarily surrendering its
4 license, INVESTORS TRUST REALTY GROUP can only have it reinstated
5 in accordance with the provisions of Section 11522 of the
6 Government Code. I also understand that by so voluntarily
7 surrendering its license, INVESTORS TRUST REALTY GROUP agrees to
8 the following:

9 (1) The filing of this Declaration shall be deemed as its
10 petition for voluntary surrender.

11 (2) It shall also be deemed to be an understanding and
12 agreement by INVESTORS TRUST REALTY GROUP that it waives all
13 rights it has to require the Commissioner to prove the
14 allegations contained in the Accusation filed in this matter at a
15 hearing held in accordance with the provisions of the
16 Administrative Procedure Act (Government Code Sections 11400 et
17 seq.), and that it also waives other rights afforded to it in
18 connection with the hearing such as the right to discovery, the
19 right to present evidence in defense of the allegations in the
20 Accusation and the right to cross-examine witnesses.

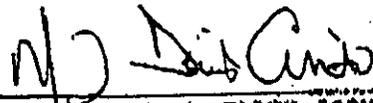
21 (3) I further agree on behalf of INVESTORS TRUST REALTY
22 GROUP that upon acceptance by the Commissioner, as evidenced by
23 an appropriate order, all affidavits and all relevant evidence
24 obtained by the Department in this matter prior to the
25 Commissioner's acceptance, and all allegations contained in the
26 Accusation filed in the Department Case No. H-35137 LA may be
27 considered by the Department to be true and correct for the

1 purpose of deciding whether to grant relicensure of INVESTORS
 2 TRUST REALTY GROUP'S license pursuant to Government Code Section
 3 11822.

4 (4) INVESTORS TRUST REALTY GROUP freely and voluntarily
 5 surrenders all of its licenses and license rights under the Real
 6 Estate Law.

7 I declare under penalty of perjury under the laws of
 8 the State of California that the above is true and correct and
 9 that I am acting freely and voluntarily on behalf of INVESTORS
 10 TRUST REALTY GROUP to surrender its license and all license
 11 rights attached thereto.

12 This Declaration is executed on 12/11/08, 2008, at
 13 Lafayette, California.

14 
 15 INVESTORS TRUST REALTY GROUP
 16 By: Michael David Cirriko

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1 purpose of deciding whether to grant relicensure of INVESTORS
2 TRUST REALTY GROUP's license pursuant to Government Code Section
3 11522.

4 (4) INVESTORS TRUST REALTY GROUP freely and voluntarily
5 surrenders all of its licenses and license rights under the Real
6 Estate Law.

7 I declare under penalty of perjury under the laws of
8 the State of California that the above is true and correct and
9 that I am acting freely and voluntarily on behalf of INVESTORS
10 TRUST REALTY GROUP to surrender its license and all license
11 rights attached thereto.

12 This Declaration is executed on _____, 2008, at
13 _____, California.

14
15 INVESTORS TRUST REALTY GROUP
16 By: Michael David Cirrito
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SACB.
File

FILED
JUL 23 2008
DEPARTMENT OF REAL ESTATE

1 JAMES R. PEEL, Counsel (SBN 47055)
2 Department of Real Estate
3 320 West Fourth Street, Suite 350
4 Los Angeles, CA 90013-1105
5
6
7
8 Telephone: (213) 576-6982
9 -or- (213) 576-6913 (Direct)

By 

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

11 In the Matter of the Accusation of) No. H-35137 LA
12)
13) A C C U S A T I O N
14 INVESTORS TRUST REALTY)
15 GROUP and MICHAEL DAVID)
16 CIRRITO, individually)
17 and as designated)
18 officer of Investors)
19 Trust Realty Group,)
20 Respondents.)

21 The Complainant, Robin L. Trujillo, a Deputy Real
22 Estate Commissioner of the State of California, for cause of
23 Accusation against INVESTORS TRUST REALTY GROUP and MICHAEL
24 DAVID CIRRITO, individually, and as designated officer of
25 Investors Trust Realty Group, alleges as follows:

I

26 The Complainant, Robin L. Trujillo, acting in her
27 official capacity as a Deputy Real Estate Commissioner of the
State of California, makes this Accusation against INVESTORS
TRUST REALTY GROUP and MICHAEL DAVID CIRRITO.

1 II

2 INVESTORS TRUST REALTY GROUP and MICHAEL DAVID CIRRITO
3 (hereinafter referred to as "Respondents") are presently licensed
4 and/or have license rights under the Real Estate Law (Part 1 of
5 Division 4 of the Business and Professions Code, hereinafter
6 Code).

7 III

8 Respondents INVESTORS TRUST REALTY GROUP and MICHAEL
9 DAVID CIRRITO previously had their broker license restricted as a
10 result of the Decision in case No. H-27778 LA effective January
11 12, 1999. As of November 20, 2001 the restrictions were removed
12 from the license of Michael David Cirrito.

13 IV

14 At all times herein mentioned, Respondent INVESTORS
15 TRUST REALTY GROUP was licensed as a real estate broker with
16 Respondent MICHAEL DAVID CIRRITO as its designated broker
17 officer. Pursuant to Code Section 10159.2, Respondent CIRRITO is
18 responsible for the supervision and control of the activities on
19 behalf of the corporation by its officers and employees as
20 necessary to secure full compliance with the provisions of the
21 real estate law.

22 V

23 On or about June 23, 2004, Respondent INVESTORS TRUST
24 REALTY GROUP filed with the Secretary of State of the State of
25 California a Certificate of Surrender of Right to Transact
26 Intrastate Business.

1 WHEREFORE, Complainant prays that a hearing be
2 conducted on the allegations of this Accusation and that upon
3 proof thereof, a decision be rendered imposing disciplinary
4 action against all licenses and license rights of Respondents
5 INVESTORS TRUST REALTY GROUP and MICHAEL DAVID CIRRITO, under
6 the Real Estate Law (Part 1 of Division 4 of the Business and
7 Professions Code) and for such other and further relief as may be
8 proper under other applicable provisions of law.

9 Dated at Los Angeles, California

10 this 9 day of July, 2008.

11
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13 
14 ROBIN L. TRUJILLO
15 Deputy Real Estate Commissioner
16
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23 cc: Investors Trust Realty Group
24 Michael David Cirrito
25 Robin L. Trujillo
26 Sacto
27