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1 2 3 4 5	STEVE CHU, Counsel (SBN 238155) Department of Real Estate 320 West 4th Street, Suite 350 Los Angeles, California 90013-1105 Telephone: (213) 620-6430 Fax: (213) 576-6917
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9	BEFORE THE DEPARTMENT OF REAL ESTATE
10	STATE OF CALIFORNIA
11	$\mathbf{L}_{\mathbf{r}} = \mathbf{L}_{\mathbf{r}} + $
12	In the Matter of the Application of) No. H-42272 LA
13 14	EDGAR DEAN GLOSUP III,) <u>STATEMENT OF ISSUES</u>)
15	Respondent.)Mortgage Loan Originator)License Endorsement
16)
17	The Complainant, Ruth Corral, a Supervising Special Investigator of the State of
18	California, for Statement of Issues against EDGAR DEAN GLOSUP III ("Respondent"), is
19	informed and alleges as follows:
20	1.
21	The Complainant, Ruth Corral, acting in her official capacity as a Supervising
22	Special Investigator of the State of California, makes this Statement of Issues against EDGAR
23	DEAN GLOSUP III.
24	2.
25	All references to the "Code" are to the California Business and Professions Code
26	and all references to "Regulations" are to Title 10, Chapter 6, California Code of Regulations.
27	/// Statement of Issues of Edgar Dean Glosup III
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1	3.
2	Respondent presently has license rights under the Real Estate Law, Part 1 of
3	Division 4 of the Code, as a real estate broker.
4	4.
5	Reliable Loan Servicing Inc had license rights as a corporate real estate broker
6	from about December 17, 2005, to about April 19, 2017.
7	5.
8	Reliable Loan Servicing Inc was licensed by the Department of Real Estate
9	("Department") as a corporate real estate broker by and through Respondent, as the designated
10	officer and broker responsible, pursuant to Code section 10159.2, for supervising the activities
11	requiring a real estate license conducted on behalf of Reliable Loan Servicing Inc, or by
12	Reliable Loan Servicing Inc's officers, agents, and employees from about January 4, 2010, to
13	about January 3, 2014.
14	6.
15	On or about February 3, 2021, Respondent made application to the Department
16	for an individual mortgage loan originator license endorsement ("MLO license endorsement").
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	Statement of Issues of Edgar Dean Glosup III
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1	FIRST CAUSE FOR DENIAL
2	(PRIOR LICENSE DISCIPLINE)
3	7.
4	On or about March 7, 2011, the Department filed an Accusation against
5	Respondent and Reliable Loan Servicing Inc in Case No. H-37106 LA. On or about
6	December 14, 2011, Respondent, Reliable Loan Servicing Inc, and the Department entered into
7	a Stipulation and Agreement in Case No. H-37106 LA, effective on or about May 30, 2012,
8	where Respondent and Reliable Loan Servicing Inc stipulated to the acts and omissions in the
9	Accusation as grounds for disciplinary action in that Respondent violated Code section 10159.2
10	(Failure to Supervise Corporate Broker) and Reliable Loan Servicing Inc violated Code
11	sections 10145 (Deposit or Withdrawal of Funds Belonging to Others), 10232.25(a) (Failure to
12	File Trust Fund Status Reports), 10238(k)(3) (Failure to File Multilender Reports), 10232.2(c)
13	(Failure to File Mortgage Loan Trust Deed Annual Report), 10232.2(2) (Failure to File Annual
14	Trust Account Report), 10233(a) and 10238(k) (Failure to Maintain Loan Servicing
15	Agreement), and 10160 (Failure to Retain Salesperson Certificate), and Regulations
16	sections 2753 (Failure to Retain Salesperson Certificate), 2831 (Failure to Maintain Control
17	Record), 2831.1 (Failure to Maintain Separate Records), 2831.2 (Failure to Reconcile Records),
18	2832.1 (Shortage of Trust Funds), 2835 (Commingling), 2846.8 (Failure to File Trust Fund
19	Status Reports), and 2846.7 (Failure to File Annual Trust Account Report). Reliable Loan
20	Servicing Inc's corporate real estate broker license and Respondent's real estate broker license
21	were suspended for 60 days, with 30 days stayed upon payment of monetary penalty and
22	30 days stayed for 2 years upon certain terms and conditions.
23	8.
24	The facts alleged in Paragraph 7 above constitute cause for denial of
25	Respondent's application for a MLO license endorsement under Code sections 10166.05(c) and
26	10166.051(b), and Regulations section 2945.2(b).
27	///
	Statement of Issues of Edgar Dean Glosup III

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1	SECOND CAUSE FOR DENIAL
2	(MATERIAL MISSTATEMENT)
3	9.
4	In response to Question (K)(2), under the Disclosure Questions section of his
5	application, to wit, "Has any State of federal regulatory agency or foreign financial regulatory
6	authority or self-regulatory organization (SRO) ever found you to have been involved in a
7	violation of a financial services-related business regulation(s) or statute(s)?", Respondent
8	answered "NO," and failed to disclose the prior license discipline described in Paragraph 7
9	above.
10	10.
11	In response to Question (K)(4), under the Disclosure Questions section of his
12	application, to wit, "Has any State of federal regulatory agency or foreign financial regulatory
13	authority or self-regulatory organization (SRO) ever entered an order against you in connection
14	with a financial services-related activity?", Respondent answered "NO," and failed to disclose
15	the prior license discipline described in Paragraph 7 above.
16	11.
17	In response to Question (K)(6), under the Disclosure Questions section of his
18	application, to wit, "Has any State of federal regulatory agency or foreign financial regulatory
19	authority or self-regulatory organization (SRO) ever denied or suspended your registration or
20	license or application for licensure, disciplined you, or otherwise by order, prevented you from
21	associating with a financial services-related business or restricted your activities?", Respondent
22	answered "NO," and failed to disclose the prior license discipline described in Paragraph 7
23	above.
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	Statement of Issues of Edgar Dean Glosup III

1	12.
2	In response to Question (K)(9), under the Disclosure Questions section of his
3	application, to wit, "Has any State of federal regulatory agency or foreign financial regulatory
4	authority or self-regulatory organization (SRO) ever entered an order concerning you in
5	connection with any license or registration?", Respondent answered "NO," and failed to
6	disclose the prior license discipline described in Paragraph 7 above.
7	13.
8	In response to Question (M), under the Disclosure Questions section of his
9	application, to wit, "Based upon activities that occurred while you exercised control over an
10	organization, has any State of federal regulatory agency or foreign financial regulatory authority
11	or self-regulatory organization (SRO) ever taken any of the actions listed in (K) through (L)
12	above against any organization?", Respondent answered "NO," and failed to disclose the prior
13	license discipline described in Paragraph 7 above.
14	14.
15	By answering "No" to the application questions set forth in Paragraphs 9
16	through 13, above, Respondent made material misstatements and withheld information as to the
17	existence of the prior license discipline described in Paragraph 7 above.
18	15.
19	The facts alleged in Paragraphs 9 through 14 above constitute cause for denial of
20	Respondent's application for a MLO license endorsement under Code section 10166.051(b).
21	16.
22	These proceedings are brought under the provisions of Section 10100,
23	Division 4 of the Business and Professions Code of the State of California and Sections 11500
24	through 11528 of the California Government Code.
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	Statement of Issues of Edgar Dean Glosup III
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1	WHEREFORE, the Complainant prays that the above-entitled matter be set for
2	hearing and, upon proof of the charges contained herein, that the Commissioner refuse to
3	authorize the issuance of, and deny the issuance of, a mortgage loan originator license
4	endorsement to Respondent EDGAR DEAN GLOSUP III and for such other and further relief
5	as may be proper under other applicable provisions of law.
6	
7	Dated at Sacramento, California
8	this <u>4th</u> day of <u>March</u> , 20 <u>22</u>
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10	re
11	Ruth Corral Supervising Special Investigator
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14	cc: EDGAR DEAN GLOSUP III Ruth Corral
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	Statement of Issues of Edgar Dean Glosup III
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