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8 DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

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11 In the Matter of the Accusation of)
12 ROBERT KENNETH TODD,) No. H-25579 LA
13) ACCUSATION
14)

15 The Complainant, Steven J. Ellis, a Deputy Real Estate
16 Commissioner of the State of California, for cause of Accusation
17 against ROBERT KENNETH TODD, is informed and alleges in his
18 official capacity as follows:

19 I

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

23 II

24 ROBERT KENNETH TODD (TODD), sometimes referred to as
25 respondent, is presently licensed and/or has license rights under
26 the Real Estate Law (Part 1 of Division 4 of the Code) as a real
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1 estate broker. TODD was originally licensed by the Department of
2 Real Estate as a real estate broker on September 25, 1970.

3 III

4 A Departmental investigation revealed that respondent
5 TODD applied for a loan to purchase a home on the property known
6 as 405 21st Place, Manhattan Beach, California on March 6, 1990.
7 TODD represented to, Citicorp Corp. Savings, the lender, that the
8 sales price of the home he was purchasing was \$595,000 with a down
9 payment he was making was \$119,000. This was done with the intent
10 to deceive the lender and to receive favorable loan rates.
11 Whereas, in truth, he gave the seller of the property a \$59,000
12 note secured by a deed of trust with the expectation that after
13 the close of escrow, when seller would receive his loan proceeds,
14 the seller would give TODD back his \$59,000. The lender, Citicorp
15 Corp. Savings, only discovered this fraudulent scheme on July 22,
16 1992.

17 IV

18 The conduct of respondent TODD, as described in
19 Paragraph III, above, constitutes a violation of Section 10177(j).
20 This conduct and violation are cause to suspend or revoke the
21 real estate license and license rights of respondent.

22 WHEREFORE, Complainant prays that a hearing be conducted
23 on the allegations made by the accusation and, that upon proof
24 thereof, a decision be rendered imposing disciplinary action
25 against all licenses and license rights of respondent ROBERT
26 KENNETH TODD under the Real Estate Law (Part 1 of Division 4 of
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1 the Business and Professions Code) and for such other and further
2 relief as may be proper under other applicable provisions of law.

3 Dated at Los Angeles, California

4 this 6th day of October, 1993,

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7 Deputy Real Estate Commissioner

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25 cc: Robert Kenneth Todd
26 Sacto.
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