



NEWS RELEASE

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CONTACT: Tom Pool, (916) 227-0772

Former Real Estate Agent Barred from Working in Real Estate *David Crisp Ordered to stay away from real estate-related businesses*

SACRAMENTO – Revoked real estate agent David Marshall Crisp has been barred for three years by the California Department of Real Estate (DRE) from holding any position of employment or management in a real estate business. The order also prohibits Crisp from participating in any real estate-related activity of a finance lender, bank, escrow company or title company.

The BAR Order comes after the October 2008 revocation of Crisp’s real estate license based on his false and misleading representations of material facts to various lenders, inducing the lenders to fund 23 mortgage purchases and refinance loans totaling nearly \$11,000,000 based on bogus information. All the loans went into default, leaving the lenders with millions in losses.

While the DRE has the authority to revoke a real estate license for violations of the real estate law, the authority for the DRE to bar licensees for up to three years from real estate-related activities is new. With the signing of SB 1737 last year, the DRE was vested with the authority to ban the most egregious offenders from working in real estate-related jobs.

“The signing of SB 1737 gave the DRE an important tool to keep the bad actors out of the real estate business,” said Real Estate Commissioner Jeff Davi. “The actions of David Crisp epitomized the rampant greed that contributed to the market collapse and he should not be allowed to work in any capacity related to finance or real estate. This BAR Order does just that,” added Commissioner Davi.

The DRE is a consumer protection and regulatory agency that issues licenses to real estate professionals and protects consumers in real estate transactions. Last fiscal year, the department handled over 7,800 investigations, and filed nearly 1,900 administrative actions that resulted in over 900 license revocations and surrenders, 800 license denials and 145 Desist and Refrain orders.

Commissioner Davi encourages consumers to visit the DRE’s Web site for information on all licensed agents and brokers. “Log on, look ‘em up and check ‘em out” to ensure that a person or company is properly licensed and has not been the subject of disciplinary action, before signing any contract or agreement.

For more information about DRE and its programs visit www.dre.ca.gov.

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