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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Trade House (USA), Inc. dba VLD Realty
Leonid Doubinski
Volodymyr Dubinsky
4130 Truxel Road Suite D
Sacramento, California 95834

Dianna Francine Woods
8017 Doral Court
Citrus Heights, California 95621

Sage Loan and Investment, Inc.
7601 Hepburn Avenue
Antelope, California 95843

DESIST AND REFRAIN ORDER
(For violation of sections 25110 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all relevant times, Trade House (USA), Inc. was a California corporation doing business as VLD Realty (“Trade House”). The business was located at 4130 Truxel Road Suite D, Sacramento, California 95834. The business has a real estate broker license issued by the California Department of Real Estate (#01375985).
2. Leonid Doubinski (“Doubinski”) is the vice-president of Trade House, and has a real estate broker license issued by the California Department of Real Estate (# 01325504).
3. Volodymyr Dubinsky (“Dubinsky”) is the president of Trade House and has a real estate salesperson license issued by the California Department of Real Estate (# 01375251).
4. Dianna Francine Woods (“Woods”) was employed as a sales agent for Trade House and held the title of Senior Escrow Officer. Woods has a real estate salesperson license issued by the

1 California Department of Real Estate (# 001771491). Woods also represented that she was an
2 employee and licensed broker representative for Sage Loan and Investment, Inc.

3 5. Sage Loan and Investment, Inc. ("Sage") was a California corporation and its status is
4 dissolved. Sage was located at 7601 Hepburn Avenue, Antelope, California 95843.

5 6. Beginning in or about January 2005, Trade House, Doubinski, Dubinsky, Woods and Sage
6 offered or sold investments in the State of California in the form of investment contracts consisting of
7 fractionalized interests in first trust deeds secured by real property. The purpose of the offering was
8 to raise capital to fund construction loans in various construction projects in California.

9 7. These securities were offered or sold in issuer transactions. The Department of Corporations
10 has not issued a permit or other form of qualification authorizing any person to offer or sell these
11 securities in this state.

12 8. In connection with the offer and sale of these securities, Trade House, Doubinski, Dubinsky,
13 Woods and Sage failed to disclose to investors that there were common officers in Trade House and
14 in the construction companies to whom Trade House was lending money.

15 9. Based upon the foregoing findings, the California Corporations Commissioner is of the
16 opinion that the investment contracts consisting of fractionalized interests in first trust deeds secured
17 by real property are securities subject to qualification under the California Corporate Securities Law
18 of 1968 and have been offered or sold without being qualified in violation of Corporations Code
19 section 25110. Pursuant to section 25532 of the Corporate Securities Law of 1968, Trade House
20 (USA), Inc. dba VLD Realty, Leonid Doubinski, Volodymyr Dubinsky, Dianna Francine Woods, and
21 Sage Investment and Loan, Inc. are hereby ordered to desist and refrain from the further offer or sale
22 of securities in the State of California, including but not limited to investment contracts consisting of
23 fractionalized interests in first trust deeds secured by real property, unless and until qualification has
24 been made under the law or unless exempt.

25 10. Further, the California Corporations Commissioner is of the opinion that the securities in the
26 form of investment contracts consisting of fractionalized interests in first trust deeds secured by real
27 property were offered or sold in this State by means of written or oral communications which
28 included an untrue statement of a material fact or omitted to state a material fact necessary in order to

1 make the statements made, in the light of the circumstances under which they were made, not
2 misleading, in violation of section 25401 of the Corporate Securities Law of 1968. Pursuant to
3 section 25532 of the Corporate Securities Law of 1968, Trade House (USA), Inc. dba VLD Realty,
4 Leonid Doubinski, Volodymyr Dubinsky, Dianna Francine Woods, and Sage Investment and Loan,
5 Inc. are hereby ordered to desist and refrain from offering or selling or buying or offering to buy any
6 security in the State of California, including but not limited to investment contracts consisting of
7 fractionalized interests in first trust deeds secured by real property, by means of any written or oral
8 communication which includes an untrue statement of a material fact or omits to state a material fact
9 necessary in order to make the statements made, in the light of circumstances under which they were
10 made, not misleading.

11
12 The California Corporations Commissioner finds that this Order is necessary or appropriate in
13 the public interest or for the protection of investors and consistent with the purposes fairly intended
14 by the policy and provisions of this law.

15
16 Dated: February 9, 2009
17 Sacramento, California

18
19 PRESTON DuFAUCHARD
California Corporations Commissioner

20 By: _____
21 ALAN S. WEINGER
22 Lead Corporations Counsel
23 Enforcement Division
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