

Farmers & Merchants Trust Company Accused of Operating Without a License

An Amended Lawsuit filed November 21, 2019 by Curd, Galindo & Smith, LLP, on Behalf of Centennial Properties, Alleges Farmers & Merchants Trust Company is Managing Third Party's Income Producing Real Estate Without the Required License.

LONG BEACH, CALIF. (PRWEB) MARCH 25, 2019

Joe Curd and **Alex Galindo**, with **Curd, Galindo & Smith, LLP**, announce that they have filed an amended complaint on behalf of their Client, **Centennial Properties**, against **Farmers & Merchants Bank of Long Beach** and **Farmers & Merchants Trust Company**.

The amended complaint was filed in Los Angeles Superior Court Case No.: NC061713.

Court documents show that Centennial Properties alleges that Farmers & Merchants Trust Company acted in an unlawful manner when it allegedly interfered with Centennial's relationship with a large property management customer. The Court records state that in 1988, Centennial Properties began performing private property management services, and has been in such business for over 30 years.

The lawsuit states that Centennial Properties successfully managed one customer's portfolio, a large family trust consisting of commercial and residential real estate, for approximately 25 years and was able to keep the properties profitable, updated, and filled with qualified tenants even through the occurrence of several real estate recessions during that time. The lawsuit goes on to allege that both Centennial and its customer banked with Farmers & Merchants Bank of Long Beach.

The court records state that Farmers & Merchants Trust Company's management team, the bank's affiliate, met with Centennial's customer and unlawfully represented to the customer that it could manage the real estate portfolio knowing that it did not have the required broker's license to perform the property management services.

Court records state that, pursuant to Business & Professions Code Section 10131(b), the California Dept. of Real Estate requires a broker's license to conduct real property management services for third parties. Pursuant to the California Financial Code § 1600, a trust company may manage real properties that it controls as a trustee of a trust, but it must have a real estate broker's license to manage a third party's real property.

Centennial, in its lawsuit, alleges that Farmers & Merchants Trust Company is operating unlawfully without a California Dept. of Real Estate broker's license while managing real property for third parties.

The court documents allege that Farmers & Merchants Trust Company caused Centennial's contract with its customer to be terminated on March 10, 2017 and the properties placed under management with Farmers & Merchants Trust Company in April 2017.

The filed amended complaint further alleges that, as a result of the unlawful conduct of operating without a license, Centennial lost its customer to Farmers & Merchants Trust Company and has suffered damages in excess of

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“Centennial, in its lawsuit, alleges that Farmers & Merchants Trust is operating unlawfully without a license issued by the California Dept. of Real Estate to manage real property for third parties.”

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Defendants, Farmers & Merchants Bank and Farmers & Merchants Trust Company, deny the allegations and are represented by attorney Michael Leight.

A jury trial has been set to begin on July 29, 2019 at the Long Beach Courthouse.

Mr. Curd is a founding member of Curd, Galindo & Smith, LLP which is a full service law firm that represents both corporate and professional clients and those who have been seriously injured or have lost a family member due to an accident, defective product, police misconduct or negligence. The law firm has recovered millions of dollars for its thousands of clients since 1995 by winning complex and challenging business disputes, death and injury cases involving police misconduct, traffic collisions, work place injuries and defective products, including defective automobiles, against some of the world's largest companies and governmental agencies.

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