

**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION**

TO: Commercial Real Estate Finance, LLC
CRE-Finance, LLC
Richard Tretsky
Todd Tretsky
Michele Williams Tretsky

15 Clear Lake Road
Whiting, NJ 08759

1405 State Highway 35
Ocean, New Jersey 07712

<https://cre-finance.com/>

**DESIST AND REFRAIN ORDER
(For violations of Financial Code section 22100)**

The Commissioner of Financial Protection and Innovation (Commissioner) finds that:

1. At all relevant times, Commercial Real Estate Finance, LLC, also known as CRE-Finance, LLC (CRE-Finance), is and was a New Jersey limited liability company with a business address at 15 Clear Lake Road, Whiting, New Jersey 08759. Richard Tretsky is and was the Member/Manager of CRE-Finance.

2. CRE-Finance maintained a website at <https://cre-finance.com/>. There, CRE-Finance stated it is the “premier nationwide lender for real estate investments” and offers financing for rental loans, bridge loans, multifamily loans, and commercial loans. Under the “Recent Transactions” section of the website, CRE-Finance claimed to have financed two California properties – a Kohl’s retail center and the Gateway building in Santa Clara. CRE-Finance also represented that it was “licensed and closing loans in 46 states (excluding SD, ND, MN, and VT).”

3. CRE-Finance is not licensed as a finance lender with the Department of Financial Protection and Innovation (DFPI), is not registered as a real estate broker with the California Department of Real Estate, and is not registered with the California Department of Insurance. There are no records

1 of any “Active” corporate filings for entities named Commercial Real Estate Finance, LLC or CRE-
2 Finance, LLC in California.

3 4. At all relevant times, Todd Tretsky, is and was a purported employee of CRE-Finance. He
4 was listed as “Managing Director” of CRE-Finance in three “Letters of Intent” provided by CRE-
5 Finance to one California borrower.

6 5. At all relevant times, Michele Williams, also known as Michele Williams Tretsky, is and was
7 a purported employee of CRE-Finance. She was listed as “Managing Member” of CRE-Finance in
8 emails sent to one California borrower. Todd Tretsky and Michele Williams were the consumer
9 points of contact at CRE-Finance and oversaw CRE-Finance’s application and loan process.

10 6. In December of 2022, CRE-Finance, Richard Tretsky, Todd Tretsky, and Michele Williams
11 engaged in the business of a finance lender and/or broker in California by offering loans to at least
12 one California prospective borrower. The prospective borrower was asked to provide documentation
13 about each of the properties that was to be renovated with the loan funds, including the address and
14 purchase price, an appraisal, an architect letter or architect plan, a budget, and a scope of work
15 document. Once this information was provided to CRE-Finance, Todd Tretsky would memorialize
16 the loan offer and terms of the loan in a “Letter of Intent.”

17 7. The borrower signed Letters of Intent provided by CRE-Finance for three commercial loans.
18 The loan amounts ranged from \$1,500,000 to \$2,600,000 with interest rate terms of either 8.99% or
19 9.375%. CRE-Finance represented to the borrower that CRE-Finance offered commercial loans and
20 did business in California.

21 8. As a prerequisite to CRE-Finance finalizing the loans offered to the borrower, the borrower
22 was required to make three payments totaling \$5,000 via wire transfer to “Commercial Real Estate
23 Finance.” The borrower wired that amount in three separate transactions to the specified bank.
24 Following the wire transfers, the borrower was told that once the loans were finalized, the \$5,000
25 would be credited back to the borrower in closing costs.

26 9. After the payments had been processed, Todd Tretsky and Michele Williams emailed the
27 borrower and requested the borrower provide additional documentation pertaining to the properties.
28 These communications continued over the next four weeks and followed a similar pattern – Todd

1 Tretsky and Michele Williams would request documentation from the borrower, the borrower would
2 provide the documentation, then Todd Tretsky and Michele Williams would ask for more
3 documentation.

4 10. Todd Tretsky then telephoned the borrower and told the borrower that CRE-Finance would
5 only fund one of the three loans and at terms that were different than what was offered in the Letter
6 of Intent. Todd Tretsky provided no reason for the change in terms or why the other two loans would
7 not be funded. No new Letter of Intent or offer letter with the changed terms was provided to the
8 borrower. Likewise, the borrower never received written denials for the other two loans that would
9 no longer be funded. After Todd Tretsky made this phone call, the borrower requested a refund of
10 the three payments to CRE-Finance.

11 11. To this date, the borrower has not received the loan funds, nor repayment for the advanced
12 fees totaling \$5,000.

13 12. Financial Code section 22100(a) provides, "No person shall engage in the business of a
14 finance lender or broker without obtaining a license from the commissioner.

15 13. CRE-Finance, Richard Tretsky, Todd Tretsky, and Michele Williams have not been issued
16 licenses by the Commissioner authorizing them to engage in the business of a finance lender and/or
17 broker under the California Financing Law, nor are they exempt from the licensing requirements of
18 Financial Code section 22100.

19 14. Financial Code section 22712(a) provides in relevant part:

20
21 Whenever, in the opinion of the commissioner, any person is engaged in business as a finance
22 lender, broker . . . as defined in this division, without a license from the commissioner . . . the
23 commissioner may order that person . . . to desist and to refrain from engaging in the business
24 or further continuing that violation.

25 Based on the foregoing findings, CRE-Finance, Richard Tretsky, Todd Tretsky, and Michele
26 Williams have engaged in the business of finance lender and/or broker without first having obtained a
27 license from the Commissioner in violation of Financial Code section 22100.

28 ///

///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Pursuant to Financial Code section 22712, Commercial Real Estate Finance, LLC, also known as CRE-Finance, LLC, Richard Tretsky, Todd Tretsky, and Michele Williams, also known as Michele Williams Tretsky, are hereby ordered to desist and refrain from engaging in the business of finance lender and/or broker in the State of California without first obtaining a license from the Commissioner, or otherwise being exempt.

This Order is necessary, in the public interest, for the protection of consumers and is consistent with the purposes, policies and provisions of the California Financing Law.

Dated: February 22, 2024
San Diego, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division