

FILED

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BUREAU OF REAL ESTATE

By 

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7
8 **BEFORE THE BUREAU OF REAL ESTATE**
9 **STATE OF CALIFORNIA**

10 * * *

11 In the Matter of the Application of)
12 CHRIS ADAM CHUDACOFF,)
13)
14 Respondent.)

No. H-39841 LA
STATEMENT OF ISSUES
Mortgage Loan
Originator License
Endorsement

15
16 The Complainant, Sylvia Yrigollen, a Deputy Real Estate Commissioner of the
17 State of California, for Statement of Issues against CHRIS ADAM CHUDACOFF
18 (“Respondent”) alleges as follows:

19 1.

20 The Complainant, Sylvia Yrigollen, a Deputy Real Estate Commissioner of the
21 State of California, makes this Accusation in her official capacity.

22 2.

23 Respondent is presently licensed and/or has license rights under the Real Estate
24 Law, Part 1 of Division 4 of the Business and Professions Code (“Code”) as a real estate
25 broker.

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1 3.

2 On or about April 16, 2014, Respondent made application to the Bureau for an
3 individual mortgage loan originator license endorsement (hereinafter "MLO license
4 endorsement"). Respondent also submitted MLO license endorsement applications on the
5 following dates: March 29, 2010, May 17, 2010, May 21, 2010, August 4, 2010, August 17,
6 2010, November 2, 2010, February 6, 2012, February 13, 2012, May 15, 2012, October 11,
7 2012, January 8, 2013, December 23, 2013, and June 24, 2014.

8 4.

9 On or about December 11, 1986, in the Los Angeles Municipal Court, Case No.
10 P609438, Respondent was convicted of violating Penal Code Section 470 (Forgery), a
11 misdemeanor.

12 5.

13 In response to Disclosure Questions, Financial Disclosure, Question (H)(1) of
14 the MLO license endorsement application, to wit: "Have you ever been convicted of or pled
15 guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to committing
16 or conspiring to commit a misdemeanor involving: (i) financial services or a financial services-
17 related business, (ii) fraud, (iii) false statements or omissions, (iv) theft or wrongful taking or
18 property, (v) bribery, (vi) perjury, (vii) forgery, (viii) counterfeiting, or (ix) extortion?",
19 Respondent responded "No," in his first three MLO license endorsement applications and
20 failed to disclose the conviction described in paragraph 4, above.

21 6.

22 On or about September 13, 2011, in Case No. H-36988 LA, the Bureau of Real
23 Estate ("Bureau") suspended the real estate broker license of Respondent for a period of sixty
24 days, ordered Respondent to take and pass the Bureau's Professional Responsibility
25 Examination within six months of the effective date of the Decision, and ordered Respondent's
26 license suspended unless and until Respondent provided evidence satisfactory to the Bureau of
27 having made restitution to consumers enumerated by name and amount of restitution owed by

1 the effective date of the Decision. The foregoing discipline was imposed against Respondent's
2 broker license pursuant to Code Sections 10085 (Advance Fee Violation), 10137 (Payment of
3 Unlawful Compensation), 10177(d) (Willful Violation of the Real Estate Law), 10177(g)
4 (Negligent Performance of Licensed Act), and 10177(h) (Failure to Supervise).

5 7.

6 On March 29, 2010, Respondent had previously applied to the Bureau for a
7 MLO license endorsement. On or about March 9, 2012, in Case No. H-37961 LA, the Bureau
8 filed a Statement of Issues to deny Respondent's MLO license endorsement application. The
9 Statement of Issues alleged, not only that Respondent had been convicted of a crime that bears
10 a substantial relationship to the qualifications, functions or duties of a real estate licensee under
11 Section 2910, Title 10, Chapter 6, California Code of Regulations ("Regulations"), but also that
12 Respondent's real estate broker license had been disciplined as set forth in paragraph 5, above.
13 Case No. H-37961 LA was dismissed by the Bureau after Respondent withdrew his MLO
14 license endorsement application.

15 8.

16 On August 10, 2012, the Real Estate Commissioner issued his Order in Case No.
17 H-36988 LA, suspending the real estate broker license of Respondent based on Respondent's
18 failure to take and pass the Bureau's Professional Responsibility Examination within six
19 months of the effective date of the Decision in that case. On January 14, 2014, the suspension
20 of Respondent's real estate broker license was lifted.

21 9.

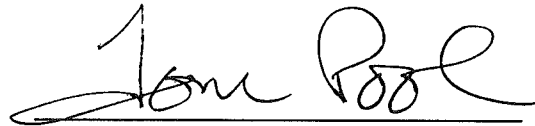
22 The facts alleged in Paragraphs 4, 5, 6, and 7, above, constitute cause for the
23 denial of Respondent's application for a MLO license endorsement under Code Sections
24 10166.05(c), 10166.051(b), and Regulation 2945.2(b) in that Respondent has failed to
25 demonstrate such financial responsibility, character and general fitness as to command the
26 confidence of the community and to warrant a determination that the mortgage loan originator
27

1 will operate honestly, fairly, and efficiently within the purposes of Article 2.1 of the Real Estate
2 Law.

3 These proceedings are brought under the provisions of Section 10100, Division
4 4 of the Business and Professions Code of the State of California and Sections 11500 through
5 11528 of the California Government Code.

6
7 WHEREFORE, Complainant prays that a hearing be conducted on the
8 allegations of this Statement of Issues and that upon proof thereof, a decision be rendered that
9 the Commissioner refuse to authorize the issuance of, and deny the issuance of, a MLO license
10 endorsement to Respondent CHRIS ADAM CHUDACOFF, and for such other and further
11 relief as may be proper under the provisions of law.

12 Dated at Sacramento, California MAY 11, 2015.

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15 Tom Pool
16 Assistant Real Estate Commissioner

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25 cc: Chris Adam Chudacoff
26 Tom Pool
27 Sacto.