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NOV 04 2015

BUREAU OF REAL ESTATE

By John Guil

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8 BEFORE THE BUREAU OF REAL ESTATE  
9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of ) CALBRE No. H-40007 LA  
)  
12 PRUDENTIAL MORTGAGE CORP., ) ACCUSATION  
BENSON YUK LUN PANG, individually and )  
13 as designated officer of Prudential Mortgage )  
Corp., DOROTHY PANG, and )  
14 LOUISA JONES, )  
)  
15 Respondents. )  
)

16  
17 The Complainant, Chika Sunquist, a Supervising Special Investigator for the Bureau of  
18 Real Estate ("Bureau") of the State of California, for cause of Accusation against PRUDENTIAL  
19 MORTGAGE CORP., BENSON YUK LUN PANG, individually and as designated officer of  
20 Prudential Mortgage Corp., DOROTHY PANG, and LOUISA JONES (collectively  
21 "Respondents"), is informed and alleges as follows:

22 1.

23 The Complainant, Chika Sunquist, a Supervising Special Investigator of the Bureau,  
24 makes this Accusation in his official capacity.

1 2.

2 All references to the "Code" are to the California Business and Professions Code and all  
3 references to "Regulations" are to the Regulations of the Real Estate Commissioner, Title 10,  
4 Chapter 6, California Code of Regulations.

5 3.

6 Respondents are presently licensed and/or have license rights under the Real Estate Law  
7 (Part 1 of Division 4 of the California Business and Professions Code).

8 4.

9 From April 26, 2013, through the present, Respondent PRUDENTIAL MORTGAGE  
10 CORP. ("PMC") has been licensed by the Bureau as a real estate corporation, License ID  
11 01930909. Respondent PMC holds a mortgage loan originator ("MLO") license endorsement,  
12 Nationwide Multistate Licensing System & Registry ("NMLS") ID 1034307. At all times herein  
13 mentioned, Respondent PMC was licensed as real estate corporation, acting by and through  
14 Respondent BENSON YUK LUN PANG as its designated broker-officer.

15 5.

16 From November 30, 2011, through the present, Respondent BENSON YUK LUN PANG  
17 ("B. PANG") has been licensed by the Bureau as a real estate broker, License ID 01907837.  
18 Respondent B. PANG has an MLO license endorsement, NMLS ID 897612. At all times herein  
19 mentioned, Respondent B. PANG was licensed as a real estate broker and as the broker-officer  
20 of Respondent PMC. As the officer designated by Respondent PMC pursuant to Section 10211  
21 of the Code, Respondent B. PANG was responsible for the supervision and control of the  
22 activities conducted on behalf of Respondent PMC by its officers and employees as necessary to  
23 secure full compliance with Real Estate Law as set forth in Section 10159.2 of the Code.

1 6.

2 From April 27, 2005, through the present, Respondent DOROTHY PANG ("D. PANG")  
3 has been licensed by the Bureau as a real estate salesperson, License ID 01488417. Respondent  
4 D. PANG holds a MLO license endorsement, NMLS ID 1191301.

5 7.

6 From November 15, 2001, through the present, Respondent LOUISA JONES ("JONES")  
7 has been licensed by the Bureau as a real estate salesperson, License ID 01323007. Respondent  
8 JONES has an MLO license endorsement, NMLS ID 278801.

9 8.

10 From August 15, 2007, through the present, ACG Funding ("ACG") has been licensed by  
11 the Bureau as a real estate corporation, License ID 01821203. At all times herein mentioned,  
12 Respondents D. PANG and JONES were licensed under the employment of ACG. From  
13 April 30, 2014, through April 27, 2015, B. PANG was licensed as the branch manager for ACG  
14 Funding, Inc. at 805 W. Duarte Rd., #112, Arcadia, California 91007. Respondents B. PANG,  
15 D. PANG, and JONES are believed to be related.

16 Columbia Trail transaction

17 9.

18 In or around September, 2014, borrower A.L.<sup>1</sup> was attempting to purchase a property  
19 located at 1128 Columbia Trail, Duarte, California 91010. On or about September 23, 2014,  
20 A.L. submitted a Uniform Residential Loan Application on a form with pre-printed information  
21 identifying Respondent JONES and ACG. Respondent D. PANG attempted to broker A.L.'s  
22

23 <sup>1</sup> Initials are used in place of individuals' full names to protect their privacy. Documents containing individuals' full  
24 names will be provided during the discovery phase of this case to Respondents and/or their attorneys, after service of  
a timely and proper request for discovery on Complainant's counsel.

1 loan through Mega Capital Funding, a wholesale lender. On September 24, 2014, Respondent D.  
2 PANG signed a mortgage loan pre-approval letter for A.L. The letter identified D. PANG as the  
3 Senior Loan Officer for ACG and listed D. PANG's salesperson ID number and NMLS ID  
4 number. On October 10, 2014, Mega Capital Funding declined A.L.'s loan application.  
5 Respondent D. PANG then submitted A.L.'s loan application to American Plus Bank, a retail  
6 lender.

7 10.

8 On October 15, 2014, Respondent JONES induced A.L. to sign a "broker agreement"  
9 with which stated that PMC would charge its demand request outside of escrow for a loan fee of  
10 one percent (1%) of the loan amount which totaled \$4,170. JONES's NMLS ID number was  
11 entered as JONES's Bureau salesperson ID number on the agreement.

12 11.

13 On October 21, 2014, Rosaleen Cheung prepared a letter of loan commitment on behalf  
14 of American Plus Bank addressed to A.L. The letter informed A.L. that American Plus Bank  
15 would grant A.L. a loan for \$417,000 to be secured by a first lien deed of trust on the Columbia  
16 Trail property. The loan term was for a period of 360 months with interest rate at 4.25% and a  
17 loan fee of 0.50% which would be financed by the lender and deducted from the loan proceeds  
18 before the loan proceeds were to be disbursed. The loan term was to be a fixed rate 5/1  
19 adjustable rate mortgage.

20 12.

21 On October 27, 2014, Respondent D. PANG informed A.L. via text messages to A.L.'s  
22 mobile phone that A.L. had to pay \$4,170 outside of escrow to PMC and mail the payment to  
23 805 W. Duarte Rd. #107, Arcadia, California 91007, to the attention of D. PANG.

1 13.

2 On or about October 28, 2014, Respondent D. PANG again informed A.L. and the  
3 escrow officer for the Columbia Trial transaction that A.L. must pay the \$4,170 fee to PMC  
4 outside of escrow as the lender, American Plus Bank, had not approved the fee to PMC. In an  
5 effort to induce A.L. to pay the fee, Respondents warned A.L. that the funding of her loan would  
6 not occur until she paid the fee. On or about October 30, 2014, after A.L. contacted the Bureau  
7 to complain about Respondents' fee being charged outside of escrow, A.L.'s loan was funded by  
8 American Plus Bank.

9 14.

10 On or about December 16, 2014, Respondent D. PANG informed the Bureau that the  
11 reason that A.L. was instructed to pay the \$4,170 fee outside of escrow to PMC was because the  
12 "loan was going through a different channel and ACG was no longer involved in the transaction.  
13 [I] instructed [A.L.] to pay the fee to Prudential Mortgage Corp."

14 15.

15 On March 3, 2015, Respondent JONES executed a declaration wherein she  
16 acknowledged that the lender, American Plus Bank, did not allow Respondents to charge A.L. a  
17 fee through escrow.

18 16.

19 The conduct, acts and/or omissions of Respondents as set forth above in Paragraphs 9  
20 through 15, are in violation of Code sections 10130, 10131, and 10137, and constitute cause for  
21 the suspension or revocation of the licenses, MLO license endorsements, and license rights of  
22 Respondents pursuant to Code Sections 10177(d), 10176(a), 10176(g), 10176(l), 10166.051(a),  
23 10166.051(b), and 10166.05(c).

1 17.

2 The conduct, acts and/or omissions of Respondent B.PANG, in allowing Respondents  
3 PMC, D. PANG and/or JONES to violate the Real Estate Law, as set forth above, constitutes a  
4 failure by Respondent B.PANG to exercise the supervision and control over the activities of  
5 Respondents PMC, D. PANG, and/or JONES as required by Code Sections 10159.2 and 10164  
6 and Regulation 2725, and are cause to suspend or revoke the real estate license and license rights  
7 of Respondent B.PANG under Code Sections 10165, 10177(h), 10177(d), and/or 10177(g).

8 18.

9 Code Section 10106 provides, in pertinent part, that in any order issued in resolution of a  
10 disciplinary proceeding before the Bureau of Real Estate, the Commissioner may request the  
11 administrative law judge to direct a licensee found to have committed a violation of this part to  
12 pay a sum not to exceed the reasonable costs of the investigation and enforcement of the case.

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1           WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this  
2 Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action  
3 against all licenses and/or license rights of Respondents PRUDENTIAL MORTGAGE CORP.,  
4 BENSON YUK LUN PANG, individually and as designated officer of Prudential Mortgage  
5 Corp., DOROTHY PANG, and LOUISA JONES under the Real Estate Law (Part 1 of Division 4  
6 of the Business and Professions Code), for the cost of investigation and enforcement as permitted  
7 by law, and for such other and further relief as may be proper under other provisions of law.

8 Dated at Sacramento, California this 29<sup>th</sup> day of October, 2015.

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11 CHIKA SUNQUIST  
12 Supervising Special Investigator

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18 cc: Prudential Mortgage Corp.  
19 Benson Yuk Lun Pang  
20 Dorothy Pang  
21 Louisa Jones  
22 ACG Funding, Inc.  
23 Chika Sunquist  
24 Sacto