

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

FILED

JUN 29 2011

DEPARTMENT OF REAL ESTATE

By K. Contreras

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\*\*\*

In the Matter of the Accusation of )  
)  
INFOLOAN, INC., a Corporation, )  
JOHN CHEN, and )  
CAROLYN BOUCHARD, )  
)  
Respondents. )

NO. H-10328 SF  
(As to CAROLYN BOUCHARD Only)

DISMISSAL

The Accusation herein filed on March 18, 2008, and the Default Order dated June 9, 2008, as to Respondent CAROLYN BOUCHARD only, is DISMISSED. Respondent's license rights expired December 25, 2009.

IT IS SO ORDERED 6/28, 2011.

BARBARA J. BIGBY  
Acting Real Estate Commissioner

Barbara J. Bigby

1 DEPARTMENT OF REAL ESTATE  
2 P. O. Box 187007  
3 Sacramento, CA 95818-7007

FILED

DEC - 5 2008

4 Telephone: (916) 227-0789

5 DEPARTMENT OF REAL ESTATE

6 By K. Contreras

7  
8 BEFORE THE  
9 DEPARTMENT OF REAL ESTATE  
10 STATE OF CALIFORNIA

11 \* \* \*

12 In the Matter of the Accusation of )  
13 ) NO. H-10328 SF  
14 INFOLOAN, INC., a Corporation, )  
15 JOHN CHEN, and ) STIPULATION AND AGREEMENT  
16 CAROLYN BOUCHARD, ) IN SETTLEMENT AND ORDER  
) (as to INFOLOAN, INC. and JOHN CHEN only)  
Respondents. )

17 It is hereby stipulated by and between Respondents INFOLOAN, INC., (herein  
18 "INFOLOAN"), and JOHN CHEN (herein "CHEN") (herein jointly "Respondents") only,  
19 individually and jointly, by and through Samuel Tong, attorney of record herein for Respondents,  
20 and the Complainant, acting by and through Mary F. Clarke, Counsel for the Department of Real  
21 Estate (herein "the Department"), as follows for the purpose of settling and disposing of the  
22 Accusation filed on March 18, 2008 in this matter (herein "the Accusation"):

23 1. All issues which were to be contested and all evidence which was to be  
24 presented by Complainant and Respondents at a formal hearing on the Accusation, which hearing  
25 was to be held in accordance with the provisions of the Administrative Procedure Act (APA),  
26 shall instead and in place thereof be submitted solely on the basis of the provisions of this  
27 Stipulation and Agreement in Settlement and Order.

1                   2. Respondents have received, read and understand the Statement to Respondent,  
2 the Discovery Provisions of the APA and the Accusation filed by the Department in this  
3 proceeding.

4                   3. A Notice of Defense was filed on March 20, 2008 by Respondents, pursuant to  
5 Section 11505 of the Government Code for the purpose of requesting a hearing on the allegations  
6 in the Accusation. Respondents hereby freely and voluntarily withdraw said Notice of Defense.  
7 Respondents acknowledge that they understand that by withdrawing said Notice of Defense, they  
8 will thereby waive their right to require the Commissioner to prove the allegations in the  
9 Accusation at a contested hearing held in accordance with the provisions of the APA and that  
10 they will waive other rights afforded to them in connection with the hearing such as the right to  
11 present evidence in defense of the allegations in the Accusation and the right to cross-examine  
12 witnesses.

13                   4. Respondents, pursuant to the limitations set forth below, hereby admit that the  
14 factual allegations pertaining to them in the Accusation filed in this proceeding are true and  
15 correct and the Real Estate Commissioner shall not be required to provide further evidence of  
16 such allegations.

17                   5. It is understood by the parties that the Real Estate Commissioner may adopt  
18 the Stipulation and Agreement in Settlement and Order as his decision in this matter thereby  
19 imposing the penalty and sanctions on Respondents' real estate licenses and license rights as set  
20 forth in the below "Order". In the event that the Commissioner in his discretion does not adopt  
21 the Stipulation and Agreement in Settlement and Order, it shall be void and of no effect, and  
22 Respondents shall retain the right to a hearing and proceeding on the Accusation under all the  
23 provisions of the APA and shall not be bound by any admission or waiver made herein.

24                   6. The Order or any subsequent Order of the Real Estate Commissioner made  
25 pursuant to this Stipulation and Agreement in Settlement and Order shall not constitute an estoppel,  
26 merger, or bar to any further administrative or civil proceedings by the Department with respect  
27 to any matters which were not specifically alleged to be causes for accusation in this proceeding.

1 7. Respondents understand that by agreeing to this Stipulation and Agreement  
2 in Settlement and Order, Respondents jointly and severally agree to pay, pursuant to Section  
3 10148 of the California Business and Professions Code (herein "Code"), the cost of the audit  
4 which resulted in the determination that Respondents committed the trust fund violations  
5 found in Paragraph I, below, of the Determination of Issues. The amount of said costs is  
6 \$6,869.05.

7 8. Respondents further understand that by agreeing to this Stipulation and  
8 Agreement in Settlement and Order, the findings set forth below in the Determination of Issues  
9 become final, and that the Commissioner may charge said Respondents, jointly and severally, for  
10 the costs of any audit conducted pursuant to Section 10148 of the Code to determine if the trust  
11 fund violation(s) found in Paragraph I, below, of the Determination of Issues have been  
12 corrected. The maximum costs of said audit shall not exceed \$6,869.05.

13 DETERMINATION OF ISSUES

14 I

15 The acts and omissions of Respondents as described in the Accusation are  
16 grounds for the suspension or revocation of the licenses and license rights of Respondents under  
17 the following provisions of the Code and/or Chapter 6, Title 10, California Code of Regulations  
18 (herein "the Regulations"):

- 19 (a) as to Paragraph X(a) and Respondent INFOLOAN under Section 10145 of  
20 the Code and Section 2831 of the Regulations in conjunction with Section  
21 10177(d) of the Code;
- 22 (b) as to Paragraph X(b) and Respondent INFOLOAN under Section 10145 of  
23 the Code and Section 2831 of the Regulations in conjunction with Section  
24 10177(d) of the Code;
- 25 (c) as to Paragraph X(c) and Respondent INFOLOAN under Section 10145 of  
26 the Code and Section 2831.1 of the Regulations in conjunction with  
27 Section 10177(d) of the Code;

- 1 (d) as to Paragraph X(d) and Respondent INFOLOAN under Section 10145 of  
2 the Code and Section 2831.2 of the Regulations in conjunction with  
3 Section 10177(d) of the Code;
- 4 (e) as to Paragraph X(e) and Respondent INFOLOAN under Section 10145 of  
5 the Code and Section 2832 of the Regulations in conjunction with Section  
6 10177(d) of the Code;
- 7 (f) as to Paragraph XI and Respondent INFOLOAN under Sections 10236.4  
8 and 10240 of the Code in conjunction with Section 10177(d) of the Code;
- 9 (g) as to Paragraph XII and Respondent INFOLOAN under Section 10176(g)  
10 of the Code;
- 11 (h) as to Paragraph XIII(a) and Respondent INFOLOAN under Section 10130  
12 of the Code in conjunction with Section 10177(d) of the Code;
- 13 (i) as to Paragraph XIII(b) and Respondent INFOLOAN under Section 10137  
14 of the Code;
- 15 (j) as to Paragraph XIV(a) and Respondent INFOLOAN under Section 10160  
16 of the Code in conjunction with Section 10177(d) of the Code
- 17 (k) as to Paragraph XIV(b) and Respondent INFOLOAN under Section  
18 10161.8 of the Code and Section 2752 of the Regulations in conjunction  
19 with Section 10177(d) of the Code;
- 20 (l) as to Paragraph XV(a) and Respondent INFOLOAN under Section  
21 10176(a) of the Code;
- 22 (m) as to Paragraph XV (b) and Respondent INFOLOAN under Section  
23 10176(f) of the Code;
- 24 (n) as to Paragraph XVI(a) and Respondent BOUCHARD under Section  
25 10130 of the Code in conjunction with Section 10177(d) of the Code;
- 26 (o) as to Paragraph XVI(b) and Respondent BOUCHARD under Section  
27 10176(c) of the Code; and

1 (p) as to Paragraph XVII and Respondent CHEN under Section 10159.2 of the  
2 Code in conjunction with Sections 10177(g), 10177(h), and 10177(d) of  
3 the Code.

4 ORDER

5 I

6  
7 All licenses and licensing rights of Respondent INFOLOAN under the Real Estate  
8 Law are suspended for a period of 180 days from the effective date of this Order; provided,  
9 however, that:

10 1. 140 days of said suspension shall be stayed for two (2) years upon the  
11 following terms and conditions:

12 (a) Respondent INFOLOAN shall obey all laws, rules and regulations  
13 governing the rights, duties and responsibilities of a real estate licensee in the State of  
14 California; and,

15 (b) That no final subsequent determination be made, after hearing or upon  
16 stipulation, that cause for disciplinary action occurred within two (2) years from the effective  
17 date of this Order. Should such a determination be made, the Commissioner may, in his  
18 discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed  
19 suspension. Should no such determination be made, the stay imposed herein shall become  
20 permanent.

21 2. The remaining 40 days of said 180-day suspension shall be stayed upon the  
22 condition that Respondent INFOLOAN petition pursuant to Section 10175.2 of the Code and  
23 pays a monetary penalty pursuant to Section 10175.2 of the Code at a rate of \$100.00 for each  
24 day of the suspension for a total monetary penalty of \$4,000.00:

25 (a) Said payment shall be in the form of a cashier's check or certified check  
26 made payable to the Recovery Account of the Real Estate Fund. Said check must be delivered  
27 to the Department prior to the effective date of the Order in this matter.

1                   (b) No further cause for disciplinary action against the Real Estate licenses  
2 of said Respondent occurs within two (2) years from the effective date of the Order in this  
3 matter.

4                   (c) If Respondent INFOLOAN fails to pay the monetary penalty as  
5 provided above prior to the effective date of this Order, the stay of the suspension shall be  
6 vacated as to Respondent INFOLOAN and the order of suspension shall be immediately  
7 executed, under this Paragraph I of this Order, in which event Respondent INFOLOAN shall not  
8 be entitled to any repayment nor credit, prorated or otherwise, for the money paid to the  
9 Department under the terms of this Order.

10                   (d) If Respondent INFOLOAN pays the monetary penalty and any other  
11 moneys due under this Stipulation and Agreement and if no further cause for disciplinary action  
12 against the real estate license of Respondent INFOLOAN occurs within two (2) years from the  
13 effective date of this Order, the entire stay hereby granted under Paragraph I of this Order, as to  
14 Respondent INFOLOAN, shall become permanent.

15                   3. Respondents INFOLOAN and CHEN understand that by agreeing to this  
16 Stipulation and Agreement, Respondents INFOLOAN and CHEN, jointly and severally agree to  
17 pay, pursuant to Section 10148 of the Code, the cost of the audit which resulted in the  
18 determination that Respondents INFOLOAN and CHEN committed the trust fund violation(s)  
19 found in Paragraph I, above, of the Determination of Issues. The amount of said cost is \$6,869.05.

20                   4. Respondents INFOLOAN and CHEN, jointly and severally, shall pay the  
21 Commissioner's costs, not to exceed \$6,869.05, of any audit conducted pursuant to Section  
22 10148 of the Code to determine if Respondents INFOLOAN and CHEN have corrected the  
23 violations described in Paragraph I of the Determination of Issues, above. In calculating the  
24 amount of the Commissioner's reasonable cost, the Commissioner may use the estimated  
25 average hourly salary for all persons performing audits of real estate brokers, and shall include  
26 an allocation for travel time to and from the auditor's place of work. Respondents INFOLOAN  
27 and CHEN shall pay such cost within 60 days of receiving an invoice therefore from the

1 Commissioner detailing the activities performed during the audit and the amount of time spent  
2 performing those activities. If Respondents INFOLOAN and CHEN fail to pay such cost within  
3 the 60 days, the Commissioner may in his discretion indefinitely suspend all license and  
4 licensing rights of Respondent INFOLOAN under the Real Estate Law until payment is made in  
5 full or until Respondent INFOLOAN enters into an agreement satisfactory to the Commissioner  
6 to provide for payment. Upon payment in full, the indefinite suspension provided in this  
7 paragraph shall be stayed.

8 II

9 All licenses and licensing rights of Respondent CHEN under the Real Estate  
10 Law are revoked; provided, however, a restricted real estate broker license shall be issued to  
11 Respondent CHEN pursuant to Section 10156.5 of the Code if, within 90 days from the effective  
12 date of the Decision entered pursuant to this Order, Respondent CHEN, prior to and as a  
13 condition of the issuance of said restricted license:

- 14 1. makes application for the restricted license and pays to the Department the  
15 appropriate fee therefor;
- 16 2. submits proof satisfactory to the Commissioner of having taken and  
17 completed at an accredited institution the continuing education course on trust fund accounting  
18 and handling specified in Paragraph (3) of subdivision (a) of Section 10170.5 of the Code.  
19 Said course must have been completed within 120 days prior to the issuance of the restricted  
20 license. Credit against the continuing education condition set forth in Paragraph 6 below will  
21 be given for completion of this trust fund accounting and handling course during the 120 days  
22 prior to the issuance of the restricted license.

23 The restricted license issued to Respondent CHEN shall be subject to all of the  
24 provisions of Section 10156.7 of the Code and to the following limitations, conditions and  
25 restrictions imposed under authority of Section 10156.6 of that Code:

- 26 1. The restricted license issued to Respondent CHEN may be suspended prior  
27 to hearing by Order of the Real Estate Commissioner in the event of Respondent CHEN's



1 conviction or plea of nolo contendere to a crime which is substantially related to Respondent  
2 CHEN's fitness or capacity as a real estate licensee.

3           2. The restricted license issued to Respondent CHEN may be suspended prior  
4 to hearing by Order of the Real Estate Commissioner on evidence satisfactory to the  
5 Commissioner that Respondent CHEN has violated provisions of the California Real Estate  
6 Law, the Subdivided Lands Law, Regulations of the Real Estate Commissioner or conditions  
7 attaching to the restricted license.

8           3. Respondent CHEN shall not be eligible to apply for the issuance of an  
9 unrestricted real estate license or for the removal of any of the conditions, limitations or  
10 restrictions of a restricted license until two (2) years have elapsed from the effective date of this  
11 Order.

12           4. Pursuant to Section 10148 of the Code, Respondent CHEN shall, jointly  
13 and severally with Respondent INFOLOAN, pay the sum of \$6,869.05 as and for the  
14 Commissioner's cost of the audit which led to this disciplinary action. Respondent CHEN shall  
15 pay such cost within 60 days of receiving an invoice therefor from the Commissioner. The  
16 Commissioner may suspend the restricted license issued to Respondent CHEN pending a  
17 hearing held in accordance with Section 11500, et seq., of the Government Code, if payment is  
18 not timely made as provided for herein, or as provided for in a subsequent agreement between  
19 Respondent CHEN and the Commissioner. The suspension shall remain in effect until  
20 payment is made in full or until Respondent CHEN enters into an agreement satisfactory to the  
21 Commissioner to provide for payment, or until a decision providing otherwise is adopted  
22 following a hearing held pursuant to this condition.

23           5. Pursuant to Section 10148 of the Code, Respondent CHEN shall, jointly  
24 and severally with Respondent INFOLOAN, pay the Commissioner's reasonable cost, not to  
25 exceed \$6,869.05, for an audit to determine if Respondent CHEN has corrected the trust fund  
26 violation(s) found in Paragraph I of the Determination of Issues, above. In calculating the  
27 amount of the Commissioner's reasonable cost, the Commissioner may use the estimated

1 average hourly salary for all persons performing audits of real estate brokers, and shall include  
2 an allocation for travel time to and from the auditor's place of work. Respondent CHEN shall  
3 pay such cost within 60 days of receiving an invoice therefor from the Commissioner detailing  
4 the activities performed during the audit and the amount of time spent performing those  
5 activities. The Commissioner may suspend the restricted license issued to Respondent CHEN  
6 pending a hearing held in accordance with Section 11500, et seq., of the Government Code, if  
7 payment is not timely made as provided for herein, or as provided for in a subsequent  
8 agreement between Respondent CHEN and the Commissioner. The suspension shall remain in  
9 effect until payment is made in full or until Respondent CHEN enters into an agreement  
10 satisfactory to the Commissioner to provide for payment, or until a decision providing  
11 otherwise is adopted following a hearing held pursuant to this condition.

12           6. Respondent CHEN shall, within nine (9) months from the effective date of  
13 the Order, present evidence satisfactory to the Commissioner that Respondent CHEN has, since  
14 the most recent issuance of an original or renewal real estate license, taken and successfully  
15 completed the continuing education requirements of Article 2.5 of Chapter 3 of the Real Estate  
16 Law for renewal of a real estate license. If Respondent CHEN fails to satisfy this condition, the  
17 Commissioner may order the suspension of the restricted license until Respondent CHEN  
18 presents such evidence. The Commissioner shall afford Respondent CHEN the opportunity for  
19 a hearing pursuant to the APA to present such evidence.

20           7. Respondent CHEN shall, within six (6) months from the issuance of the  
21 restricted license, take and pass the Professional Responsibility Examination administered by  
22 the Department, including the payment of the appropriate examination fee. If Respondent  
23 CHEN fails to satisfy this condition, the Commissioner may order the suspension of the  
24 restricted license until Respondent CHEN passes the examination.

25  
26 9-23-08  
27 \_\_\_\_\_  
DATED

  
\_\_\_\_\_  
MARY F. CLARKE, Counsel  
DEPARTMENT OF REAL ESTATE

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

\*\*\*

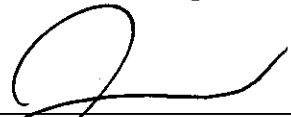
I have read the Stipulation and Agreement and have discussed it with my attorney and its terms are understood by me and are agreeable and acceptable to me. I understand that I am waiving rights given to me by the California APA (including but not limited to Sections 11506, 11508, 11509, and 11513 of the Government Code), and I willingly, intelligently, and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which I would have the right to cross-examine witnesses against me and to present evidence in defense and mitigation of the charges.

INFOLOAN, INC., Respondent

9-5-08

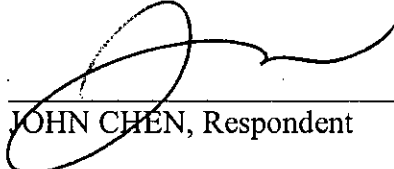
DATED

By:

  
JOHN CHEN  
Designated Officer Broker

9-5-08

DATED

  
JOHN CHEN, Respondent

\*\*\*

I have reviewed the Stipulation and Agreement as to form and content and have advised my client accordingly.

08-25-2008

DATED

  
SAMUEL TONG  
Attorney for Respondent

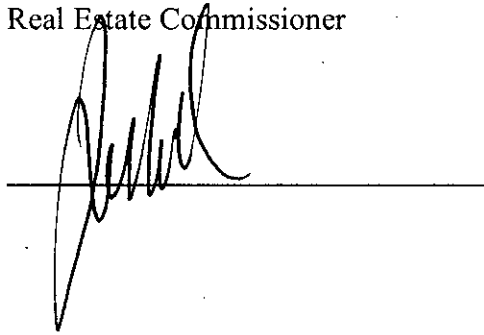
1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27

\*\*\*

The foregoing Stipulation and Agreement in Settlement and Order is hereby  
adopted by me as my Decision in this matter and shall become effective at 12 o'clock noon on  
December 26, 2008

IT IS SO ORDERED 12-25-08

JEFF DAVI  
Real Estate Commissioner



A handwritten signature in black ink, appearing to read 'Jeff Davi', is written over a horizontal line.

1 DEPARTMENT OF REAL ESTATE  
2 P. O. Box 187007  
3 Sacramento, CA 95818-7007  
4 Telephone: (916) 227-0789

FILED

JUN 14 2008

DEPARTMENT OF REAL ESTATE

By K. Contreras

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of )  
12 INFOLOAN, INC., a Corporation, )  
13 JOHN CHEN, and, )  
14 CAROLYN BOUCHARD, )  
15 Respondents. )

NO. H-10328 SF  
DEFAULT ORDER

16 Respondent, CAROLYN BOUCHARD only, having failed to  
17 file a Notice of Defense within the time required by Section  
18 11506 of the Government Code, is now in default. It is,  
19 therefore, ordered that a default be entered on the record in  
20 this matter as to CAROLYN BOUCHARD, only.

21 IT IS SO ORDERED June 9, 2008.

22 JEFF DAVI  
23 Real Estate Commissioner

24 By: Steven J. Ellis

25 STEVEN J. ELLIS  
26 Regional Manager  
27

1 MARY F. CLARKE, Real Estate Counsel (SBN 186744)  
Department of Real Estate  
2 P. O. Box 187007  
3 Sacramento, CA 95818-7007

FILED

4 Telephone: (916) 227-0789  
-or- (916) 227-0780 (Direct)

MAR 18 2008

DEPARTMENT OF REAL ESTATE

By K. Contreras

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of )  
12 INFOLOAN INC., A Corporation, ) NO. H-10328 SF  
13 JOHN CHEN, and, )  
14 CAROLYN BOUCHARD, ) ACCUSATION  
Respondents. )

15 The Complainant, E. J. HABERER II, a Deputy Real Estate  
16 Commissioner of the State of California, for cause of Accusation  
17 against INFOLOAN INC. (herein "INFOLOAN"), JOHN CHEN (herein  
18 "CHEN"), and CAROLYN L. BOUCHARD (herein "BOUCHARD") is informed  
19 and alleges as follows:

20 I

21 The Complainant, E. J. HABERER II, a Deputy Real Estate  
22 Commissioner of the State of California, makes this Accusation  
23 in his official capacity.

24 II

25 At all times herein mentioned, Respondents INFOLOAN,  
26 CHEN, and BOUCHARD (herein "Respondents") were and now are  
27 licensed and/or have license rights under the Real Estate Law

1 (Part 1 of Division 4 of the Business and Professions Code)  
2 (herein "the Code").

3 III

4 At all times herein mentioned INFOLOAN was and now  
5 is licensed by the Department of Real Estate of the State of  
6 California (herein "the Department") as a corporate real estate  
7 broker by and through CHEN as designated officer-broker of  
8 INFOLOAN to qualify said corporation and to act for said  
9 corporation as a real estate broker.

10 IV

11 At all times herein mentioned, CHEN was and now is  
12 licensed by the Department as a real estate broker, individually  
13 and as designated officer-broker of INFOLOAN. As said designated  
14 officer-broker, CHEN was at all times mentioned herein responsible  
15 pursuant to Section 10159.2 of the Code for the supervision of  
16 the activities of the officers, agents, real estate licensees and  
17 employees of INFOLOAN for which a license is required.

18 V

19 At all times herein mentioned from and after December 26,  
20 2003, BOUCHARD was and now is licensed by the Department as a real  
21 estate salesperson whose license was suspended from June 27, 2005  
22 to November 29, 2006, pursuant to Section 10153.4 of the Code.

23 VI

24 Whenever reference is made in an allegation in this  
25 Accusation to an act or omission of INFOLOAN, such allegation  
26 shall be deemed to mean that the officers, directors, employees,  
27 agents and/or real estate licensees employed by or associated

1 with INFOLOAN committed such act or omission while engaged in  
2 the furtherance of the business or operations of such corporate  
3 Respondent and while acting within the course and scope of their  
4 authority and employment.

5 VII

6 At all times herein mentioned, Respondents INFOLOAN  
7 and CHEN engaged in the business of, acted in the capacity of,  
8 advertised, or assumed to act as real estate brokers within the  
9 State of California within the meaning of Sections 10131(a) and  
10 10131(d) of the Code, including the operation and conduct of a  
11 real estate brokerage that included the sale or offer of sale,  
12 purchase or offer of purchase, solicitation of prospective  
13 sellers and purchasers of, solicitation or obtaining listings of,  
14 or negotiations of the purchase, sale or exchange of real  
15 property or a business opportunity, and the operation and conduct  
16 of a mortgage loan brokerage with the public wherein, on behalf  
17 of others, for compensation or in expectation of compensation,  
18 Respondents solicited lenders and borrowers for loans secured  
19 directly or collaterally by liens on real property, wherein  
20 Respondent arranged and negotiated, such loans.

21 VIII

22 In so acting as real estate brokers, Respondents  
23 INFOLOAN and CHEN accepted or received funds in trust (herein  
24 "trust funds") from or on behalf of lenders, investors, borrowers  
25 and others in connection with the mortgage loan brokerage  
26 activities described in Paragraph VII, above, and thereafter  
27 from time to time made disbursements of said trust funds.



IX

The aforesaid trust funds accepted or received by Respondents INFOLOAN and CHEN were deposited or caused to be deposited by Respondents into one or more bank accounts (herein "trust fund accounts") maintained by Respondents for the handling of trust funds, including but not necessarily limited to "Infohome, Inc.," account number 12621-40046 maintained by Respondents at the San Francisco, California branch of Bank of America - Orchard Park ("Bank #1").

X

Between on or about September 1, 2005 and on or about October 31, 2006, in connection with the resale and mortgage loan brokerage and trust fund handling activities described above, Respondent INFOLOAN:

(a) failed to keep a columnar record in chronological sequence of all trust funds received and disbursed from Bank #1 containing all the information required by Section 2831 of Title 10, California Code of Regulations (herein "the Regulations");

(b) failed to keep a record of all trust funds received not deposited in an account in violation of Section 2831 of the Regulations;

(c) failed to keep a separate record for each beneficiary or transaction, accounting therein for all funds which have been deposited into Bank #1, containing all information required by Section 2831.1 of the Regulations;

(d) failed to reconcile, at least once a month, the balance of all separate beneficiary or transaction records with

1 Bank #1, as required by Section 2831.2 of the Regulations;

2 (e) failed to place trust funds entrusted to  
3 Respondent INFOLOAN into the hands of a principal on whose behalf  
4 the funds were received, into a neutral escrow depository, or  
5 into a trust fund account in the name of Respondent as trustee at  
6 a bank or other financial institution, in conformance with the  
7 requirements of Section 10145 of the Code and Section 2832(a) of  
8 the Regulations, in that Respondent placed such funds into Bank  
9 #1, an account that was not in the name of Respondent as trustee;

10 (f) failed to provide mortgage loan disclosure  
11 statements and good faith estimates containing all of the  
12 required information pursuant to Sections 10236.4 and 10240 of  
13 the Code for the Bueno Loan (#11654619), the Silva Loan  
14 (#716050004), and the Wong and Lee Loan (#0004669828); and,

15 (g) failed to disclose additional compensation to be  
16 received from the lender in connection with the Murugan/Jayavelo  
17 Loan (#062401831396), the Silva Loan (#716050004), and the Ladd  
18 Loan (#501172456), in violation of Section 10176(g) of the Code.

19 XI

20 Between on or about October 6, 2005 and on or about  
21 June 6, 2006, BOUCHARD, whose real estate salesperson license was  
22 suspended as described in Paragraph V, above, conducted sales  
23 transactions including soliciting sales or offers to sell,  
24 purchases or offers to purchase, soliciting prospective sellers  
25 and purchasers of, soliciting or obtaining listings of, or  
26 negotiating the purchase, sale or exchange of real property or a  
27 business opportunity, and otherwise represented herself as a

1 licensed real estate salesperson to: Josephina Alvarado and  
2 Estela Mata in the 54 Inyo Circle, Novato, California 94947  
3 transaction; Salvadore Aguirre and Susana Padilla in the 1140  
4 Detroit, #16, Concord, California 94520 transaction; and Ramon  
5 Cruz in the 4379 Evelyn Drive, Marysville, California  
6 transaction. Respondent INFOLOAN:

7 (a) allowed Respondent BOUCHARD to engage in  
8 activities for which a real estate sales license is required  
9 during the period that her license was suspended, in violation  
10 of Section 10130 of the Code; and,

11 (b) unlawfully compensated Respondent BOUCHARD for  
12 performing acts for which a real estate sales license was  
13 required during the period that her license was suspended, in  
14 violation of Section 10137 of the Code.

15 XII

16 Between on or about September 1, 2005 and on or about  
17 October 31, 2006, in connection with the sales and mortgage loan  
18 brokerage and trust fund handling activities described above,  
19 Respondent INFOLOAN:

20 (a) failed to make available for inspection the  
21 salesperson licenses of Yvette Koehler, Xiaojie Luo, Tammy Yen,  
22 Li-Sung Lee Zuill, Chia-Ling Janine Shiue, and Jeffrey Yang, in  
23 violation of Section 10160 of the Code; and

24 (b) failed to notify the Department within five days  
25 of the employment of its salespersons: John Liu, Tammy Yen, and  
26 Michelle L. Wu, in violation of Section 10161.8 and Section 2752  
27 of the Regulations.

1 XIII

2 Between on or about October 6, 2005 and on or about  
3 June 6, 2006, BOUCHARD, whose real estate salesperson license was  
4 suspended as described in Paragraph V, above, conducted sales  
5 transactions including soliciting sales or offers to sell,  
6 purchases or offers to purchase, soliciting prospective sellers  
7 and purchasers of, soliciting or obtaining listings of, or  
8 negotiating the purchase, sale or exchange of real property or a  
9 business opportunity, and otherwise represented herself as a  
10 licensed real estate salesperson to: Josephina Alvarado and  
11 Estela Mata in the 54 Inyo Circle, Novato, California 94947  
12 transaction; Salvadore Aguirre and Susana Padilla in the 1140  
13 Detroit, #16, Concord, California 94520 transaction; and Ramon  
14 Cruz in the 4379 Evelyn Drive, Marysville, California  
15 transaction. Respondent BOUCHARD:

16 (a) engaged in activities for which a real estate  
17 sales license was required during the period that her license  
18 was suspended, in violation of Section 10130 of the Code; and,

19 (b) represented herself as a "Realtor®" during the  
20 period that her license was suspended, in violation of Section  
21 10176(c) of the Code.

22 XIV

23 On or about October 6, 2005, in connection with the 54  
24 Inyo Court, Novato, California 94947 property, Respondent Bouchard  
25 represented to the seller that buyer Alvarado had deposited  
26 \$3,000.00 with First American Title, when such deposit had not  
27 been made until on or about November 2, 2005. Respondent BOUCHARD:

1 (a) made a substantial misrepresentation regarding  
2 the earnest money deposit received from buyer Alvarado for the  
3 sale transaction on the 54 Inyo Circle, Novato, CA 94947 property  
4 in violation of Section 10176(a) of the Code; and,

5 (b) claimed or received a fee, compensation, or  
6 commission under an exclusive agreement authorizing or employing  
7 a licensee to perform any acts set forth in Section 10131 for  
8 compensation or commission where the agreement in connection with  
9 the 54 Inyo Court, Novato, California 94947 property did not  
10 contain a definite, specified date of final and complete  
11 termination, in violation of 10176(f) of the Code.

12 XV

13 At all times mentioned herein, Respondent CHEN failed  
14 to exercise reasonable supervision over the acts of Respondent  
15 INFOLOAN and its agents and employees in such a manner as to  
16 allow the acts and omissions on the part of INFOLOAN, described  
17 above, to occur.

18 XVI

19 The facts alleged above are grounds for the suspension  
20 or revocation of the licenses and license rights of Respondents  
21 under the following provisions of the Code and/or the Regulations:

22 (a) as to paragraph X(a) and Respondent INFOLOAN under  
23 Section 10145 of the Code and Section 2831 of the Regulations in  
24 conjunction with Section 10177(d) of the Code;

25 (b) as to paragraph X(b) and Respondent INFOLOAN under  
26 Section 10145 of the Code and Section 2831 of the Regulations in  
27 conjunction with Section 10177(d) of the Code;

1 (c) as to paragraph X(c) and Respondent INFOLOAN under  
2 Section 10145 of the Code and Section 2831.1 of the Regulations  
3 in conjunction with Section 10177(d) of the Code;

4 (d) as to paragraph X(d) and Respondent INFOLOAN under  
5 Section 10145 of the Code and Section 2831.2 of the Regulations  
6 in conjunction with Section 10177(d) of the Code;

7 (e) as to Paragraph X(e) and Respondent INFOLOAN under  
8 Section 10145 of the Code and Section 2832 of the Regulations in  
9 conjunction with Section 10177(d) of the Code;

10 (f) as to Paragraph X(f) and Respondent INFOLOAN under  
11 Sections 10236.4 and 10240 of the Code in conjunction with  
12 Section 10177(d) of the Code;

13 (g) as to Paragraph X(g) and Respondent INFOLOAN under  
14 Sections 10176(g) of the Code in conjunction with Section  
15 10177(d) of the Code;

16 (h) as to Paragraph XI(a) and Respondent INFOLOAN  
17 under Section 10130 of the Code in conjunction with Section  
18 10177(d) of the Code;

19 (i) as to Paragraph XI(b) and Respondent INFOLOAN  
20 under Section 10137 of the Code in conjunction with Section  
21 10177(d) of the Code;

22 (j) as to Paragraph XII(a) and Respondent INFOLOAN  
23 under Section 10160 of the Code in conjunction with Section  
24 10177(d) of the Code;

25 (k) as to Paragraph XII(b) and Respondent INFOLOAN  
26 under Section 10161.8 of the Code and Section 2752 of the  
27 Regulations in conjunction with Section 10177(d) of the Code;

1 (l) as to Paragraph XIII(a) and Respondent BOUCHARD  
2 under Sections 10130 of the Code in conjunction with Section  
3 10177(d) of the Code;


4 (m) as to Paragraph XIII(b) and Respondent BOUCHARD  
5 under Sections 10176(c) of the Code in conjunction with Section  
6 10177(d) of the Code;

7 (n) as to Paragraph XIV(a) and Respondent BOUCHARD  
8 under Sections 10176(a) of the Code in conjunction with Section  
9 10177(d) of the Code;

10 (o) as to Paragraph XIV(b) and Respondent BOUCHARD  
11 under Sections 10176(f) of the Code in conjunction with Section  
12 10177(d) of the Code; and,

13 (p) as to Paragraph XV and Respondent CHEN under  
14 Sections 10159.2, 10177(g), and 10177(h) of the Code in  
15 conjunction with Section 10177(d) of the Code.

16 WHEREFORE, Complainant prays that a hearing be  
17 conducted on the allegations of this Accusation and that upon  
18 proof thereof a decision be rendered imposing disciplinary  
19 action against all licenses and license rights of Respondents  
20 under the Real Estate Law (Part 1 of Division 4 of the Business  
21 and Professions Code) and for such other and further relief as  
22 may be proper under other applicable provisions of law.

23  
24   
25 E. J. HABERER II  
26 Deputy Real Estate Commissioner

26 Dated at Oakland, California  
27 this 12<sup>th</sup> day of March, 2008.