

1 LISSETE GARCIA, Counsel (SBN 211552)  
Department of Real Estate  
2 320 West 4th Street, Suite 350  
Los Angeles, California 90013-1105  
3 Telephone: (213) 576-6982  
Direct: (213) 576-6914  
4 Fax: (213) 576-6917  
*Attorney for Complainant*

**FILED**  
MAR 22 2019  
DEPT. OF REAL ESTATE  
By *John Garcia*

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

10 \* \* \*

11 In the Matter of the Accusation against  
12 LAURA CHRISTINA PRECIADO,  
13 Respondent.

DRE No. H-41332 LA  
ACCUSATION

14  
15 Complainant, Maria Suarez, a Supervising Special Investigator for the Department of  
16 Real Estate<sup>1</sup> ("Department") of the State of California, for cause of this Accusation against  
17 LAURA CHRISTINA PRECIADO, aka Laura Christina Benavides ("Respondent"), is informed  
18 and alleges as follows:

19 1.

20 The Complainant, Maria Suarez, a Supervising Special Investigator of the State of  
21 California, makes this Accusation in her official capacity.

22 ///

23  
24 <sup>1</sup> Between July 1, 2013 and July 1, 2018, the Department of Real Estate operated as the Bureau of Real Estate under the Department of Consumer Affairs.

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 Respondent is presently licensed and/or has license rights under the Real Estate Law  
7 (Part 1 of Division 4 of the California Business and Professions Code).

8 4.

9 On March 17, 2014, the Department issued a real estate broker license, License ID  
10 01473934. Respondent was previously licensed as a real estate salesperson from February 8,  
11 2005 through March 16, 2014.

12 5.

13 Respondent has a Mortgage Loan Originator ("MLO") license endorsement number,  
14 Nationwide Multistate Licensing System ("NMLS") ID No. 1284959. Respondent has a  
15 Company MLO License Endorsement, NMLS 1696087.

16 6.

17 Respondent is licensed by the Department to do business as AE Management and AE  
18 Mortgage, only.

19 7.

20 At all times mentioned herein, Respondent was doing business under several fictitious  
21 business names including, but not limited to, AE Real Estate, Inc., AE Management, AE  
22 Mortgage, AE Builder, LLC, AE Builder Escrow, Adept Builder, LLC, Asset Management  
23 Company, and AE Mgmt Sales and Acquisitions.

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8.

At all times mentioned herein, in the State of California, Respondent engaged in the business of, acted in the capacity of, and assumed to act as real estate licensee within the meaning of Code Section 10131, including the sale of real property, property management, and conducting or offering to conduct broker-controlled escrows.

9.

Whenever reference is made in an allegation in this Accusation to an act or omission of Respondent, such allegation shall be deemed to include the officers, directors, employees, agents, independent contractors, and/or real estate licensees employed by or associated with Respondent, who committed such acts or omissions while engaged in the furtherance of the business or operations of the respondent and while acting within the course and scope of their authority and employment.

#### SUMMARY OF FACTS

10.

During the prior three year period, Respondent devised a scheme to defraud others by collecting earnest money deposits from prospective purchasers of real property and converting said trust funds for Respondent's own use, gain, or benefit.

11.

As part of the scheme, Respondent solicited the sale of real properties in California to prospective purchasers through listings on various listing platforms including, but not limited to, Multiple Listing Service ("MLS").

12.

Respondent listed properties for which Respondent had not obtained a valid listing agreement or received authorization to list the properties from the properties' owners or agents.

1 Respondent claimed that the properties were unavailable for interior inspection or viewing for  
2 various alleged reasons.

3 13.

4 Respondent would accept multiple offers from different buyers for the same property.  
5 Respondent induced buyers to submit earnest money deposits by informing each of the buyers  
6 that their offer had been the only offer accepted. Respondent induced and instructed the buyers  
7 to wire or deliver their earnest money deposits to bank accounts controlled by Respondent.  
8 Respondent selected the escrow company and misled buyers into believing that the earnest  
9 money deposits would be held in trust by Respondent's escrow company. Respondent collected  
10 multiple earnest money deposits from different buyers for the same property, commingled and  
11 converted the trust funds, and used the trust funds for Respondent's own gain. Examples of  
12 Respondent's fraudulent escrow transactions include, but are not limited to, the following:

13 <b>Property Address</b>	<b>Buyer</b>	<b>Date of Deposit</b>	<b>Deposit amount</b>	<b>Amount of deposit returned to buyer</b>
14 Westridge Ave. property	T.P.	10/23/2017	\$6,450	\$6,450
15 Westridge Ave. property	M.I.S.& G.S.	10/19/2017	\$5,850	0
16 Westridge Ave. property	B.P.	10/24/2017	\$19,500	0
17 Woodmere Dr. property	K.V.	12/23/2016	\$5,000	0
18 Turquesa Dr. property	N.P.I.	9/27/2017	\$10,000	\$10,000
19 Forest OakS Way property	M.C.	5/24/2018	\$15,000	0
20 Winter St. property	F.T.	8/16/2018	\$12,000	0
21 Albillo Loop property	G.J.Y.	5/29/2018	\$9,500	0
22 Albillo Loop property	M.F.A.	5/28/2018	\$9,500	0

Property Address	Buyer	Date of Deposit	Deposit amount	Amount of deposit returned to buyer
E. Harrison St.	M.M.	10/25/2018	\$15,000	0
Balsam Ln. property	P.S.	07/20/2018	\$10,000	0

Westridge Ave. property

Buyer T.P.

14.

On or about December 5, 2017, the Department received a complaint against Adept Builder, LLC from real estate broker, B.H.<sup>2</sup> B.H. represented prospective buyer, T.P., for the purchase of real property located at 26065 Westridge Ave., Sun City, California 92586 (“Westridge Ave. property”).

15.

On or about October 16, 2017, broker B.H. submitted an offer to Respondent from B.H.’s client, prospective buyer T.P., for the purchase of the Westridge Ave. property.

16.

Respondent (while using the unlicensed fictitious business names, AE Builder and AE Builder LLC) claimed to be the broker and agent for the sellers of the Westridge Ave. property, R.L. and C.L. On or about October 17, 2017, Respondent submitted a Seller Multiple Counter Offer No. 1 (“counter offer”) to B.H. The counter offer stated the following terms:

- 1) [escrow] to be 60 days;
- 2) Buyer is aware property is tenant occupied and undergoing and [sic] eviction;
- 3) Property is to be delivered vacant 5 days prior to the close of escrow;

<sup>2</sup> Initials are used in place of individuals’ full names to protect their privacy. Documents containing individuals’ full names will be provided during the discovery phase of this case to Respondent(s) and/or their attorneys, after service of a timely and proper request for discovery on Complainant’s counsel.

- 4) Escrow to be 60 days with AE Builder and Title to be Ticor Title Kim; and
- 5) EMD [earnest money deposit] to be 3% of sales price; and
- 6) Buyer's contingency period to commence once property is vacant and buyer has been formally notified via email.

17.

Buyer T.P. accepted the counter offer. Respondent executed a Residential Purchase Agreement for the Westridge Ave. property for a purchase price of \$215,000. Norma Pedroza, an unlicensed person, was listed as the escrow agent for AE Builder on the purchase agreement. Respondent instructed T.P. to wire the earnest money deposit to Respondent's company, AE Builder Escrow.

18.

On or about October 23, 2017, T.P. wired an earnest money deposit of \$6,450.00 for the Westridge Ave. property to AE Builder Escrow's bank account. T.P. was charged a fee of \$30.00 for wiring the funds.

19.

Thereafter, B.H. discovered that Respondent had also accepted multiple separate offers from other buyers on the Westridge Ave. property.

20.

On or about November 13, 2017, T.P. submitted a cancellation of contract and requested return of his deposit from Respondent. Respondent failed to return the deposit to T.P. After several weeks, T.P. decided to continue with the purchase of the property. On or about December 4, 2017, Respondent returned the deposit funds to T.P.

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1 Westridge Ave. property

2 Buyers M.I.S. and G.S.

3 21.

4 On or about March 10, 2018, the Department received a complaint against AE Builder  
5 from real estate salesperson, F.S.

6 22.

7 On or about October 10, 2017, F.S. submitted an offer to Respondent from F.S.'s clients,  
8 prospective buyers M.I.S. and G.S., for the purchase of the Westridge Ave. property.

9 23.

10 Respondent (while using the unlicensed fictitious business name AE Builder LLC)  
11 claimed to be the broker and agent for the sellers of the Westridge Ave. property. On or about  
12 October 17, 2017, Respondent submitted a counter offer to F.S. The counter offer was similar in  
13 terms to the counter offer given to separate, prospective buyer, T.P.

14 24.

15 Buyers M.I.S. and G.S. accepted the counter offer. Respondent executed a Residential  
16 Purchase Agreement for the Westridge Ave. property for a purchase price of \$195,000.  
17 Elizabeth Larson, an unlicensed person, was listed as the escrow agent for AE Escrow on the  
18 purchase agreement. Respondent instructed the buyers to wire the earnest money deposit to  
19 Respondent's company, AE Builder Escrow.

20 25.

21 On or about October 19, 2017, buyers M.I.S. and G.S. wired an earnest money deposit of  
22 \$5,850.00 for the Westridge Ave. property to AE Builder Escrow's bank account.

23 ///

1 26.

2 On January 23, 2018, Respondent sent an email to F.S. wherein Respondent claimed,  
3 "the sellers have filed for divorce and are not speaking at this time. We cannot gain access to  
4 the property, due to the husband moving into the property." After waiting several months for  
5 the transaction to close, the buyers were informed by Respondent that the purchase contract was  
6 canceled. Respondent failed to return the deposit to buyers, M.I.S. and G.S.

7 27.

8 Respondent has failed to return the buyers' earnest money deposit of \$5,850.00 despite  
9 repeated demands for a refund.

10 Westridge Ave. property

11 Buyer B.P.

12 28.

13 On or about May 20, 2018, the Department received a complaint against Respondent  
14 from real estate salesperson J.M.P.

15 29.

16 On or about October 11, 2017, J.M.P. submitted an offer to Respondent from J.M.P.'s  
17 wife, prospective buyer, B.P., for the purchase of the Westridge Ave. property.

18 30.

19 On or about October 17, 2017, Respondent submitted a counter offer to B.P. The counter  
20 offer was similar to the counter offers given to separate, prospective buyers, T.P. and M.I.S. and  
21 G.S. except for the omission of term no. 5.

22 31.

23 Buyer B.P., accepted the counter offer. Respondent executed a Residential Purchase  
24



1 Agreement for the Westridge Ave. property for a purchase price of \$195,000. Norma Pedroza,  
2 an unlicensed person, was listed as the escrow agent for AE Builder Escrow on the purchase  
3 agreement. Respondent instructed the buyer to wire the earnest money deposit to Respondent's  
4 company, AE Builder Escrow.

5 32.

6 On or about October 24, 2017, buyer B.P. wired an earnest money deposit of \$19,500.00  
7 for the Westridge Ave. property to AE Builder Escrow's bank account.

8 33.

9 On or about December 26, 2017, B.P. submitted a Notice to Seller to Perform to  
10 Respondent requesting the delivery of the escrow instructions and seller disclosures, among  
11 other actions. B.P. ultimately submitted a cancellation of contract and requested return of B.P.'s  
12 deposit from Respondent.

13 34.

14 On February 21, 2018, Respondent sent an email to J.M.P. falsely stating that B.P.'s  
15 earnest money deposit had been sent to the office of the attorney for J.M.P. and B.P.

16 35.

17 On March 9, 2018, Respondent sent an email to J.M.P.'s attorney wherein  
18 Respondent acknowledged receipt of the cancellation of contract. Respondent refused to refund  
19 the earnest money deposit to B.P. until a release of liability was signed by B.P. and J.M.P.

20 36.

21 On May 8, 2018, Elizabeth Larson (a person claiming to be part of the Respondent's  
22 Escrow Division for Adept Builder LLC Asset Management Co.) sent an email to J.M.P.  
23 wherein Elizabeth Larson stated, "Our office is still holding your EMD funds. The file is  
24

1 cancelled and the EMD is due back to [B.P.]. Full refund is pending, no costs where [sic]  
2 deducted. We just need the final escrow cancellation form signed by [B.P.], and we can order a  
3 cashier's check to be mailed to you directly from Wells Fargo with a confirmation number." A  
4 copy of the email was sent to Respondent.

5 37.

6 Respondent has failed to return B.P.'s earnest money deposit of \$19,500.00 despite  
7 submission of a cancellation of contract and repeated demands for a refund.

8 Woodmere Drive property

9 Buyer K.V.

10 38.

11 On or about April 20, 2018, the Department received a complaint against Respondent  
12 from prospective buyer, K.V.

13 39.

14 On or about December 16, 2016, K.V. submitted an offer to purchase real property  
15 located at 6812 Woodmere Drive, Riverside, California ("Woodmere Dr. property").  
16 Respondent (while using the fictitious business name, AE Builder) claimed to be the broker and  
17 agent for the seller, C.E.

18 40.

19 Respondent executed a Notice of Default Purchase Agreement for the Woodmere Dr.  
20 property for a purchase price of \$175,000. Norma Pedroza, an unlicensed person, was listed as  
21 the escrow agent for AE Builder Escrow on the purchase agreement. Respondent instructed the  
22 buyer to wire the earnest money deposit to Respondent's company, AE Builder Escrow.

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41.

On or about December 23, 2016, buyer K.V. wired an earnest money deposit of \$5,000.00 for the Woodmere Dr. property to AE Builder Escrow's bank account.

42.

After waiting several months for the transaction to close, buyer K.V. notified Respondent via email to cancel the contract and requested return of K.V.'s deposit from Respondent.

43.

Respondent has failed to return K.V.'s earnest money deposit of \$5,000.00 despite repeated demands for a refund.

Turquesa Dr. property

Buyer N.P.I.

44.

On or about May 23, 2018, the Department received a complaint against Respondent from real estate salesperson W.A.M.

45.

On or about September 20, 2017, W.A.M. submitted an offer to Respondent from W.A.M.'s, prospective buyer, N.P.I. for the purchase of real property located at 1543 Turquesa Drive, Riverside, California ("Turquesa Dr. property").

46.

Respondent (while using the fictitious business name, AE Builder LLC) claimed to be the broker and agent for the sellers of the Turquesa Dr. property, S.S. and J.S. Respondent executed a Notice of Default Purchase Agreement for the Turquesa Dr. property for a purchase

1 price of \$137,200. The buyer was instructed to wire the earnest money deposit to Respondent's  
2 company, AE Builder Escrow.

3 47.

4 Buyer N.P.I. wired an earnest money deposit of \$10,000.00 for the Turquesa Dr. property  
5 to AE Builder Escrow's bank account. On or about September 27, 2017, Elizabeth Larson (using  
6 the unlicensed fictitious business name Adept Builder LLC Asset Management Company) sent  
7 an email to W.A.M. acknowledging receipt of the wired earnest money deposit. A copy of the  
8 email was sent to Respondent.

9 48.

10 On April 17, 2018, Respondent sent an email to W.A.M. stating that escrow needed to be  
11 canceled due to an alleged lawsuit between the seller and tenant. Respondent repeatedly  
12 promised to return the \$10,000 deposit to buyer N.P.I. On or about May 17, 2018, Respondent  
13 sent a check no. 1212 from a Adept Builder LLC bank account to N.P.I. for refund of the  
14 \$10,000 deposit. A stop payment was then placed on the check.

15 49.

16 On or about June 19, 2018, Respondent returned N.P.I.'s earnest money deposit of  
17 \$10,000.00 for the Turquesa Dr. property.

18 Forest Oaks Way property

19 Buyer M.C.

20 50.

21 On or about August 28, 2018, the Department received a complaint against Respondent  
22 from real estate broker A.J.

23 ///

24

1 51.

2 On or about May 17, 2018, broker A.J. submitted an offer to Respondent from A.J.'s  
3 corporation, prospective buyer M.C., for the purchase of real property located at 28594 Forest  
4 Oaks Way, Moreno Valley, California 92555 ("Forest Oaks Way property").

5 52.

6 Respondent (while using the unlicensed fictitious business name AE Builder LLC)  
7 claimed to be the broker and agent for the sellers of the Forest Oaks Way property, M.Y. and  
8 T.Y. On or about May 21, 2018, Respondent submitted a counter offer to A.J. The counter offer  
9 stated the following terms:

- 10 1) Sales price to be \$255k;
- 11 2) Property to be sold as is, termite clearance will not be provided;
- 12 3) SALE is contingent on ALL title liens to be cleared thru the close of escrow, and  
13 shortsale lender approval;
- 14 4) Offer is subject to interior inspection, and property to be vacant 5 days prior to the  
15 close of escrow;
- 16 5) Property to be vacant on July 1<sup>st</sup>, buyer to have 3 days to inspect and remove buyer  
17 contingencies;
- 18 6) Escrow to be AE Title to be Ticor Title, Escrow to be 60 days;
- 19 7) EMD to be \$15,000 and to be delivered to escrow 1 day from counter acceptance  
20 along with agent acknowledgement;
- 21 8) EMD is eligible for release back to buyer should Escrow require an extension, and  
22 not close within 60 days.

23 ///

1 53.

2 Buyer M.C. accepted the counter offer. Respondent executed a Residential Purchase  
3 Agreement for the Forest Oaks Way property for a purchase price of \$255,000. On the executed  
4 purchase agreement, Respondent used the unlicensed fictitious business name "AE Sales and  
5 Acquisitions." Respondent instructed A.J. to wire the earnest money deposit to Respondent's  
6 company, AE Builder Escrow.

7 54.

8 On or about May 24, 2018, A.J. wired an earnest money deposit of \$15,000.00 for the  
9 Westridge Ave. property to AE Builder Escrow's bank account.

10 55.

11 On or about July 20, 2018, Respondent notified A.J. that the sellers' lender had not  
12 approved the short sale.

13 56.

14 On or about August 10, 2018, A.J. submitted a cancellation of contract and requested  
15 return of his deposit from Respondent. Respondent failed to return the \$15,000 deposit to A.J.  
16 despite repeated demands.

17 Winter St. property

18 Buyer F.T.

19 57.

20 On or about November 5, 2018, the Department received a complaint against  
21 Respondent from real estate salesperson, F.T.

22 58.

23 On or about August 13, 2018, F.T. submitted an offer to Respondent for the purchase of  
24

1 real property located at 3035 Winter St., Los Angeles, California 90063 ("Winter St. property").

2 59.

3 Respondent (while using the unlicensed fictitious business name AE Management Sales  
4 & Acquisitions) claimed to be the broker and agent for the seller of the Winter St. property, G.R.  
5 Respondent induced F.T. to agree to allow Respondent to act as F.T.'s agent and broker in the  
6 transaction. Respondent acted a dual agent and broker for both the buyer and seller.

7 60.

8 Respondent induced F.T. to agree to a purchase price of \$358,000 for the Winter St.  
9 property and an earnest money deposit of \$12,000.00. Respondent instructed F.T. to wire the  
10 earnest money deposit to Respondent's company, AE MGMT.

11 61.

12 On or about August 16, 2018, F.T. wired an earnest money deposit of \$12,000.00 for the  
13 Winter St. property to AE MGMT's bank account. F.T. was charged a fee of \$30.00 to wire the  
14 funds to Respondent's account.

15 62.

16 After waiting for several weeks for the transaction to complete, F.T. submitted to  
17 Respondent, a cancellation of contract. On or about October 25, 2018, F.T. submitted a written  
18 demand for return of F.T.'s deposit. Respondent failed to return the \$12,000 deposit to F.T.  
19 despite repeated demands.

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1 Albillo Loop property

2 Buyer G.J.Y.

3 63.

4 On or about November 13, 2018, the Department received a complaint against  
5 Respondent from real estate broker and investor, G.J.Y.

6 64.

7 On or about May 20, 2018, G.J.Y.'s real estate agent submitted an offer to Respondent  
8 for the purchase of real property located at 3900 Albillo Loop, Perris, California 92571 ("Albillo  
9 Loop property").

10 65.

11 Respondent (while using the unlicensed fictitious business names AE Builder LLC and  
12 Adept Builder LLC) claimed to be the broker and agent for the seller of the Albillo Loop  
13 property.

14 66.

15 On or about May 28, 2018, Respondent submitted a counter offer to A.J. The counter  
16 offer stated the following terms:

- 17 1) Sales price to be \$201,450.00;
- 18 2) Property to be sold as is, termite clearance will not be provided;
- 19 3) SALE is contingent on ALL title liens to be cleared thru the close of escrow,  
20 including shortsale lender approval;
- 21 4) Offer is subject to interior inspection, and property to be vacant 5 days prior to the  
22 close of escrow;
- 23 5) Property to be vacant on July 1<sup>st</sup>, buyer to have 3 days to inspect and remove buyer  
24



1 contingencies;

2 6) Escrow to be AE Title to be Ticor Title, Escrow to be 60 days;

3 7) EMD to be \$9,500 and to be delivered to escrow 1 day from counter acceptance along  
4 with agent acknowledgement;

5 8) EMD is eligible for release back to buyer should Escrow require an extension, and  
6 not close within 60 days.

7 67.

8 On or about May 29, 2018, G.J.Y. mailed an earnest money deposit of \$9,500.00 for the  
9 Albillo St. property to Respondent. On June 13, 2018, Elizabeth Larson confirmed receipt of the  
10 deposit on behalf of the "Escrow Division" of Adept Builder LLC Asset Management Co.

11 68.

12 On or about October 11, 2018, the buyer's agent discovered that the Albillo Loop  
13 property had been foreclosed on or around July 11, 2018. Respondent had failed to inform  
14 buyer G.J.Y.'s agent of the foreclosure despite repeated requests for updates on the status from  
15 the prospective buyer's agent. On or about October 11, 2018, G.J.Y. submitted a written  
16 cancellation of the contract and demand for return of G.J.Y.'s deposit. Respondent failed to  
17 return the \$9,500 deposit to G.J.Y. despite repeated demands.

18 Albillo Loop property

19 Buyer M.F.A.

20 69.

21 On or about February 7, 2019, the Department received a complaint against Respondent  
22 from prospective buyer, M.F.A.

23 ///

1 70.

2 On or about May 17, 2018, M.F.A.'s real estate agent submitted an offer to Respondent  
3 for the purchase of the Albillo Loop property.

4 71.

5 Respondent (while using the unlicensed fictitious business name Adept Builder LLC)  
6 claimed to be the broker and agent for the seller of the Albillo Loop property. Respondent  
7 executed a residential purchase agreement for the Albillo Loop property. Elizabeth Larson was  
8 listed as the escrow officer for AE Escrow on the purchase agreement.

9 72.

10 On or about May 28, 2018, Respondent submitted a counter offer to M.F.A. The counter  
11 offer has similar terms to the counter offer given to separate buyer for the Albillo Loop property,  
12 G.J.Y. Respondent induced M.F.A. to submit an earnest money deposit for the Albillo Loop  
13 property.

14 73.

15 On or about May 28, 2018, M.F.A. delivered an earnest money deposit of \$9,500.00 for  
16 the Albillo St. property to Respondent.

17 74.

18 On or about August 15, 2018, M.F.A. cancelled escrow and demanded return of  
19 M.F.A.'s \$9,500 deposit. On August 15, 2018, Respondent issued a check from a bank account  
20 for "AE Trust" for \$9,500.00 to M.F.A. The check was returned for insufficient funds and  
21 M.F.A. was charged a returned check fee of \$12.00 by M.F.A.'s bank. On September 19, 2018,  
22 Elizabeth Larson sent an email to M.F.A.'s real estate agent. Larson apologized for the bounced  
23 check and promised to transfer the earnest money deposit funds to M.F.A. as soon as possible.

24

1 Respondent was sent a copy of the email. Respondent has failed to return the \$9,500 deposit to  
2 M.F.A. despite repeated demands.

3 E. Harrison St. property

4 Buyer M.M.

5 75.

6 On or about December 10, 2018, the Department received a complaint against  
7 Respondent from prospective buyer, M.M.

8 76.

9 On or about October 22, 2018, M.M. submitted an offer to purchase real property located  
10 at 2736 E. Harrison St. Carson, California 90810 ("E. Harrison St. property"). Respondent  
11 (while using the fictitious business name, AE Mgmt Sales & Acquisitions) claimed to be the  
12 broker and agent for the seller.

13 77.

14 Respondent executed a residential purchase agreement for the E. Harrison St. property for  
15 a purchase price of \$315,000. Respondent instructed the buyer to wire an earnest money deposit  
16 of \$15,000.00 to Respondent's company, AE Mgmt Sales and Acquisitions.

17 78.

18 On or about October 25, 2018, buyer M.M. wired an earnest money deposit of  
19 \$15,000.00 for the E. Harrison St. property to AE Mgmt Sales and Acquisitions' bank account.

20 79.

21 After waiting several months for the transaction to close, buyer M.M.'s agent notified  
22 Respondent via email to cancel the contract and requested return of M.M.'s deposit from  
23 Respondent.

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80.

Respondent has failed to return M.M.'s earnest money deposit of \$15,000.00 despite repeated demands for a refund.

Balsam Ln. property

Buyer P.S.

81.

On or about December 14, 2018, the Department received a complaint against Respondent from prospective buyer, P.S.

82.

On or about July 17, 2018, P.S. submitted an offer to purchase real property located at 760 Balsam Ln., Corona, California 992882 ("Balsam Ln. property"). Respondent (while using the fictitious business name, AE Mgmt Sales & Acquisitions) claimed to be the broker and agent for the seller.

83.

Respondent executed a residential purchase agreement for the Balsam Ln. property for a purchase price of \$265,000. Respondent instructed the buyer to wire an earnest money deposit of \$10,000.00 to Respondent's company, AE Mgmt Sales and Acquisitions.

84.

On or about July 20, 2018, buyer M.M. wired an earnest money deposit of \$15,000.00 for the E. Harrison St. property to AE Mgmt Sales and Acquisitions' bank account.

85.

After waiting several months for the transaction to close, buyer P.S.'s wife and real estate agent notified Respondent via email to cancel the contract and requested return of P.S.'s deposit

1 from Respondent.

2 86.

3 Respondent has failed to return P.S.'s earnest money deposit of \$10,000.00 despite  
4 repeated demands for a refund.

5 FIRST CAUSE OF ACCUSATION

6 Failure to obtain license for fictitious business name

7 87.

8 Respondent's use of unlicensed fictitious business names in the conduct of activities that  
9 require a real estate license, as described in further detail in Paragraphs 14 through 86, above, is  
10 a violation of Code sections 10159.5 and Regulation 2731 (failure to obtain a license for  
11 fictitious business name) and constitutes grounds for the suspension or revocation of a real estate  
12 license pursuant to Code section 10177, subdivision (d) (violation of real estate law or  
13 regulations) and/or subdivision (g) (negligence).

14 SECOND CAUSE OF ACCUSATION

15 Substantial Misrepresentation/Making False Promises/Dishonest Dealing/Fraud

16 88.

17 There is hereby incorporated in this Second, separate, Cause of Accusation, all of the  
18 allegations contained in Paragraphs 1 through 87, above, with the same force and effect as if  
19 herein fully set forth.

20 89.

21 Respondent collected earnest money deposits from prospective buyers by making false  
22 promises and misrepresentations and has failed to refund the trust funds despite repeated  
23 demands. Respondent also falsely claimed to some of the buyers that their deposits had been  
24

1 returned. Respondent's conduct, acts and/or omissions as described in further detail in  
2 Paragraphs 14 through 86, above, constitute cause for the suspension or revocation of  
3 Respondent's real estate license and license rights pursuant to Code sections 10176, subdivision  
4 (a), (substantial misrepresentation); 10176, subdivision (b), (making false promise); 10176 (c)  
5 (continued and flagrant misrepresentations through salespersons or agents); 10176, subdivision (i)  
6 (fraud or dishonest dealing in licensed capacity), and/or 10177, subdivision (j), (fraud or  
7 dishonest dealing); and 10177, subdivision (d) (violation of real estate law or regulations) and/or  
8 subdivision (g) (negligence).

9 THIRD CAUSE OF ACCUSATION

10 Mishandling of Trust Funds/Commingling/Conversion

11 90.

12 There is hereby incorporated in this Third, separate, Cause of Accusation, all of the  
13 allegations contained in Paragraphs 1 through 89, above, with the same force and effect as if  
14 herein fully set forth.

15 91.

16 Respondent mishandled trust funds in violation of Code section 10145 and Regulations  
17 2830-2835, 2950, and 2951. Respondent's conduct, acts and/or omissions, as described in  
18 further detail in Paragraphs 14 through 86, above, constitute cause for the suspension or  
19 revocation of Respondent's real estate license and license rights pursuant to Code sections 10176  
20 (e) (commingling trust funds with broker funds) and 10177, subdivision (d) (violation of real  
21 estate law or regulations) and/or subdivision (g) (negligence).

22 ///


1 Investigation and Enforcement Costs

2 92.

3 Code section 10106 provides, in pertinent part, that in any order issued in resolution of a  
4 disciplinary proceeding before the Department of Real Estate, the Commissioner may request the  
5 administrative law judge to direct a licensee found to have committed a violation of this part to  
6 pay a sum not to exceed the reasonable costs of the investigation and enforcement of the case.

7 WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this  
8 Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action  
9 against all licenses and/or license rights of Respondent LAURA CHRISTINA PRECIADO under  
10 the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code), for the cost of  
11 investigation and enforcement as permitted by law, and for such other and further relief as may  
12 be proper under other provisions of law.

13 Dated at Los Angeles, California this 21<sup>st</sup> day of March, 2019.

14  
15   
16 MARIA SUAREZ  
17 Supervising Special Investigator

18  
19 cc: Laura Christina Preciado  
20 Maria Suarez  
21 Sacto.  
22  
23  
24