

1 Department of Real Estate
2 320 West 4th Street, Suite 350
3 Los Angeles, California 90013

4 Telephone: (213) 576-6982

FILED

NOV 10 2020

DEPT. OF REAL ESTATE

By John Aguirre

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)

No. H-41794 LA

12 JIN ZENG,)

STIPULATION AND
AGREEMENT

13 Respondent.)
14 _____)

15 Respondent JIN ZENG, a.k.a. "Tony Zeng" ("Respondent"), is currently licensed
16 by the Department of Real Estate. Respondent is licensed as a real estate broker from March
17 19, 2004 until March 18, 2024.

18 **FACTUAL BASIS**

19 From or about May 10, 2017 through September 5, 2017, Respondent was the
20 owner and president of Model Escrow, Inc. ("Model Escrow"), a licensed escrow agent holding
21 escrow license number 963-2696. Respondent has also been a broker licensed by the
22 Department of Real Estate since 2004 (broker license number 01421100).

23 On November 7, 2019, Respondent entered into a Settlement Agreement with the
24 Department of Business Oversight ("DBO"), acknowledging violations of the Escrow Law
25 (Financial Code section 17000 et seq) by Model Escrow for the period between May 10, 2017
26 and September 5, 2017.

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1 In the Settlement Agreement, Model Escrow agreed to the suspension of its
2 escrow agent's license for a period of 20 business days. The Settlement Agreement was based
3 on the following determinations by the DBO:

- 4 (1) During the period of May 10, 2017 through September 5, 2017, Model
5 Escrow staff made nine deposits of trust funds into the company's
6 general account totaling \$203,120.00, in violation of Financial Code
7 section 17409;
- 8 (2) Model Escrow failed to properly reconcile its trust account and identify
9 the erroneous deposits, in violation of Code of Regulations, title 10,
10 section 1732.2; and
- 11 (3) Model Escrow caused debit balances to occur in six of its escrow files, in
12 violation of Code of Regulations, title 10, sections 1738.1 and 1741.2.

13 On November 7, 2019, the DBO issued an order suspending Model Escrow's
14 escrow agent's license for a period of 20 business days, beginning November 18, 2019.

15 Respondent failed to report the Model Escrow suspension within 30 days of the
16 suspension order, as prescribed by Business and Professions Code section 10186.2.

17 ACKNOWLEDGMENTS AND VOLUNTARY WAIVER OF RIGHTS

18 It is hereby stipulated by and between Respondent and the Department of Real
19 Estate, acting by and through Kathy Yi, Counsel for the Department of Real Estate

20 ("Department"), as follows:

- 21 1. All issues relating to the Department's investigation of Respondent's
22 acts, and all evidence which may be presented by the Department and Respondents at a formal
23 disciplinary hearing held in accordance with the provisions of the Administrative Procedure Act
24 ("APA") resulting from the Department's investigation shall instead and in place thereof be
25 submitted on the basis of the provisions of this Stipulation and Agreement ("Stipulation").

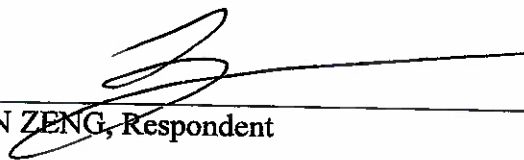
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1 Respondent has read this Stipulation and Agreement, and its terms are understood by
2 Respondent and are agreeable and acceptable to Respondent. Respondent understands that
3 Respondent is waiving rights given to Respondent by the California Administrative Procedure
4 Act (including, but not limited to, California Government Code sections 11506, 11508, 11509,
5 and 11513), and Respondent willingly, intelligently, and voluntarily waives those rights,
6 including, but not limited to, the right to a hearing on an Accusation at which Respondent would
7 have the right to cross-examine witnesses against Respondent and to present evidence in
8 defense and mitigation of the charges.

9 Respondent shall send a hard copy of the original signed Stipulation and Agreement to
10 Department of Real Estate, Legal Section, Attn: Kathy Yi at 320 West 4th St., Ste. 350, Los
11 Angeles, CA 90013-1105.

12
13 DATED: 10/14/20



JIN ZENG, Respondent

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15 * * *

16 The foregoing Stipulation and Agreement is hereby adopted by me as my
17 Decision in this matter as to Respondent JIN ZENG and shall become effective at 12 o'clock
18 noon on DEC 01 2020.

19 IT IS SO ORDERED 11.4.20, 2020.

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21 DOUGLAS R. McCAULEY
22 REAL ESTATE COMMISSIONER

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