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FILED

MAY 22 2026

DEPARTMENT OF REAL ESTATE
By B. Nicholas

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of:)
12) No. H-3655 FR
13 SERGIO MEDINA ANGELES)
14) ACCUSATION
Respondent.)
_____)

15 The Complainant, RUBEN CORONADO, acting in his official capacity as a
16 Supervising Special Investigator of the State of California, for this Accusation against SERGIO
17 MEDINA ANGELES (“ANGELES”), is informed and alleges as follows:

18 1

19 ANGELES is presently licensed and/or has license rights under the Real Estate
20 Law, Part 1 of Division 4 of the Business and Professions Code (“Code”), by the Department of
21 Real Estate (“Department”) as a real estate broker, License No. 01354199. Respondent holds an
22 individual Mortgage Loan Originator (“MLO”) endorsement, No. 341672, and a company MLO
23 endorsement, No. 1788485.

24 2

25 At all times mentioned, Respondent engaged in the business of, acted in the
26 capacity of, advertised, or assumed to act as a real estate broker within the State of California
27 within the meaning of Section 10131(b) of the Code, including the operation and conduct of a

1 property management business with the public wherein, on behalf of others, for compensation or
2 in expectation of compensation, Respondent leased or rented or offered to lease or rent, or placed
3 for rent, or solicited listings of places for rent, or solicited for prospective tenants, or negotiated
4 the sale, purchase or exchange of leases on real property, or on a business opportunity, or
5 collected rents from real property, or improvements thereon, or from business opportunities.

6 3

7 Whenever acts referred to below are attributed to Respondent, those acts are
8 alleged to have been done by Respondent, acting by themselves, or by and/or through one or more
9 known or unknown agents, associates, and/or co-conspirators.

10 4

11 On or about December 23, 2025, the Department completed its audit of the books
12 and records of Respondent's property management activities described above in Paragraph 2.
13 The auditor examined the property management records for the period of April 1, 2024, through
14 March 31, 2025 ("the audit period").

15 FIRST CAUSE OF ACTION

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17 Complainant refers to Paragraphs 1 through 4, above, and incorporates the same,
18 herein.

19 6

20 While acting as a real estate broker as described in Paragraph 2, above, and within
21 the audit period, ANGELES accepted or received funds in trust ("trust funds") from or on behalf
22 of property owners, lessees and others in connection with property management activities, and
23 deposited or caused to be deposited those funds into bank accounts maintained by ANGELES at
24 Bay Federal Credit Union, 333 Clares Street, Capitola, CA 95010, as described below:

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BANK ACCOUNT #1 ("B/A1")	
Account No.:	XXXXXX0827
Entitled:	Tierra Real Estate LLC dba Tierra Property Management

and thereafter from time-to-time made disbursements of said trust funds.

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In the course of the activities described in Paragraph 2, in connection with the collection and disbursement of trust funds during the audit period, it was determined that:

- (a) Respondent used an unlicensed entity, Tierra Real Estate, LLC, to perform licensed activity in violation of Section 10130 of the Code;
- (b) B/A1 was not properly designated as a trust account in violation of Section 10145 (trust fund handling) of the Code and Section 2832 (trust fund handling) of Title 10, Chapter 6, of the California Code of Regulations ("Regulations");
- (c) Respondent mixed trust funds with broker funds in his personal and business bank accounts maintained with Bay Federal Credit Union (#-6853, #-4532, #-8271, and #-6861) and failed to disburse management fees within twenty-five days in violation of Section 10176(e) (commingling) of the Code and Section 2835 (commingling) of the Regulations;
- (d) Respondent failed to maintain a control record for B/A1 in violation of Section 10145 of the Code and Section 2831 (trust fund records to be maintained) of the Regulations;
- (e) Respondent failed to maintain a separate record for each beneficiary or transaction in violation of Section 10145(g) (separate records) and Section 2831.1 (separate record for each beneficiary or transaction) of the Regulations;
- (f) Respondent failed to reconcile at least once a month comparing the balance of

1 all separate beneficiary or transaction records with the record of all trust funds
2 received and disbursed for B/A1 in violation of Section 10145 and Section
3 2831.2 (trust account reconciliation) of the Regulations;

4 (g) Respondent failed to deposit trust funds into B/A1 as required by Section
5 10145 of the Code and Section 2832 of the Regulations;

6 (h) During the audit period, Respondent used an unlicensed fictitious business
7 name, "Tierra Property Management," while conducting licensed activity in
8 violation of Section 10159.5 of the Code and Section 2731 of the Regulations;
9 and

10 (i) Respondent failed to provide all documents requested by the Department,
11 even after receiving a subpoena on or about September 18, 2025, in violation
12 of Section 10148 of the Code.

13 SECOND CAUSE OF ACTION

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15 Complainant refers to Paragraphs 1 through 7, above, and incorporates the same, herein.

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17 At all times mentioned, Respondents engaged in the business within the meaning
18 of Section 10131(d) of the Code, including the operation and conduct of a mortgage loan
19 brokerage wherein Respondents solicited borrowers or lenders, negotiated loans, collected
20 payments for borrowers or lenders or note owners, in connection with loans secured directly or
21 collaterally by liens on real property or on a business opportunity, all for or in expectation of
22 compensation.

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24 On or about September 22, 2025, the Department received a Business Activity
25 Report ("BAR") for Respondent's fiscal year ending December 31, 2022, which was due on
26 March 31, 2023. On or about September 22, 2025, the Department received a BAR from
27 Respondent's fiscal year ending December 31, 2023, which was due on March 31, 2024. On or

1 about September 22, 2025, the Department received a BAR from Respondent's fiscal year
2 ending December 31, 2024, which was due on March 31, 2025. Respondent failed to submit
3 timely BARs in violation of Section 10166.07 of the Code.

4 THIRD CAUSE OF ACTION

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6 Complainant refers to Paragraphs 1 through 10, above, and incorporates the same,
7 herein.

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9 Respondent failed to exercise reasonable supervision of the licensed acts of his
10 salespeople in violation of Section 10177(h) (failure to supervise) of the Code and Section 2725
11 of the Regulations.

12 GROUND FOR DISCIPLINE

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14 The acts and/or omissions described above in Paragraphs 2 through 12 are
15 grounds for discipline of Respondent's real estate license under Sections 10148, 10176(e),
16 10177(d) (willful disregard or violation of real estate laws), 10177(g) (negligence or
17 incompetence), and/or 10177(h) of the Code.

18 14

19 The act and/or omissions described above in Paragraphs 8 through 10 are
20 grounds for discipline of Respondent's MLO endorsements under Section 10166.51 of the
21 Code.

22 WHEREFORE, Complainant prays that a hearing be conducted on the allegations
23 of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary
24 action against all licenses and license rights of Respondent under the Real Estate Law, for the

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1 cost of investigation and enforcement as permitted by law, and for such other and further relief
2 as may be proper under other provisions of law.

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5 
6 RUBEN CORONADO
7 Supervising Special Investigator

8 Dated at Fresno, California,
9 this 13th day of May, 2026.

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11 DISCOVERY DEMAND

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13 Pursuant to Sections 11507.6, *et seq.* of the *Administrative Procedure Act*, the
14 Department hereby makes demand for discovery pursuant to the guidelines set forth in the
15 *Administrative Procedure Act*. Failure to provide Discovery to the Department may result in the
16 exclusion of witnesses and documents at the hearing or other sanctions that the Office of
17 Administrative Hearings deems appropriate.