

FILED

AUG 28 2025

DEPARTMENT OF REAL ESTATE

By B. Lew

DEPARTMENT OF REAL ESTATE  
651 Bannon Street, Suite 507  
Sacramento, CA 95811

Telephone: (916) 576-8700  
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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

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In the Matter of the Accusation of	)	No. H-7305 SAC
	)	
BC & EC CHASE HOLDINGS, INC.	)	<u>STIPULATION AND AGREEMENT</u>
and ELIZABETH IRENE CAMPBELL-CHASE,	)	<u>IN SETTLEMENT AND ORDER</u>
	)	
Respondents.	)	
	)	

It is hereby stipulated by and between BC & EC CHASE HOLDINGS, INC. (CHI) and ELIZABETH IRENE CAMPBELL-CHASE (CAMPBELL-CHASE), collectively Respondents, represented by Joshua A. Rosenthal, and the Complainant, acting by and through Megan Lee Olsen, Counsel for the Department of Real Estate (Department); as follows for the purpose of settling and disposing of the First Amended Accusation (Accusation) filed on February 27, 2025, in this matter:

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

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

4                   3.       Respondents filed a Notice of Defense pursuant to Section 11505 of the  
5 Government Code for the purpose of requesting a hearing on the allegations in the Accusation.  
6 Respondents hereby freely and voluntarily withdraw said Notice of Defense. Respondents  
7 acknowledge and understand that by withdrawing said Notice of Defense they will thereby waive  
8 their right to require the Real Estate Commissioner (Commissioner) to prove the allegations in  
9 the 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.       This Stipulation is based on the factual allegations contained in the  
14 Accusation. In the interest of expediency and economy, Respondents choose not to contest these  
15 factual allegations, but to remain silent and understands that, as a result thereof, these factual  
16 statements will serve as a prima facie basis for the "Determination of Issues" and "Order" set  
17 forth below. The Commissioner shall not be required to provide further evidence to prove such  
18 allegations.

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

26                  6.       This Decision and Order or any subsequent Order of the Commissioner  
27 made pursuant to this Stipulation shall not constitute an estoppel, merger, or bar to any further

1 administrative or civil proceedings by the Department with respect to any matters which were  
2 not specifically alleged to be causes for Accusation in this proceeding.

3 7. Respondents further understand that by agreeing to this Stipulation, the  
4 findings set forth below in the "Determination of Issues" become final, and that the  
5 Commissioner may charge said Respondents for the costs of any audit conducted pursuant to  
6 Section 10148 of the Code to determine if the violations have been corrected. The maximum  
7 cost of said audit shall not exceed \$5,450.69.

8 **DETERMINATION OF ISSUES**

9 **BC & EC CHASE HOLDINGS, INC. and ELIZABETH IRENE CAMPBELL-CHASE**

10 By reason of the foregoing stipulations, admissions and waivers, and solely for  
11 the purpose of settlement of the pending Accusation without a hearing, it is stipulated and agreed  
12 that the acts and/or omissions of Respondents, as described in the Accusation, constitute grounds  
13 for the suspension or revocation of the licenses and license rights of Respondents under the  
14 provisions of Sections 10176 (e), 10177 (d) and 10177 (g) of the Code, in conjunction with  
15 Section 10145 of the Code, and Sections 2832.1 and 2835 of Title 10 of the California Code of  
16 Regulations (Regulations).

17 **ELIZABETH IRENE CAMPBELL-CHASE**

18 By reason of the foregoing stipulations, admissions and waivers, and solely for  
19 the purpose of settlement of the pending Accusation without a hearing, it is stipulated and agreed  
20 that the acts and/or omissions of Respondent CAMPBELL-CHASE, as described in the  
21 Accusation, constitute grounds for the suspension or revocation of the licenses and license rights  
22 of Respondent under the provisions of Sections 10177 (d), 10177 (g) and 10177 (h) of the Code,  
23 in conjunction with Section 10159.2 of the Code, and Section 2725 of the Regulations.

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1 (a) CHI shall obey all laws, rules and regulations governing the  
2 rights, duties and responsibilities of a real estate licensee in the State of California; and,

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

9 ELIZABETH IRENE CAMPBELL-CHASE

10 All licenses and licensing rights of ELIZABETH IRENE CAMPBELL-CHASE,  
11 under the Real Estate Law are suspended for a period of sixty (60) days from the effective date  
12 of this Order; provided, however, that:

13 3. Thirty (30) days of said suspension shall be stayed, upon the condition that  
14 CAMPBELL-CHASE petition pursuant to Section 10175.2 of the Code and pays a monetary  
15 penalty pursuant to Section 10175.2 of the Code at a rate of \$50 for each day of the suspension  
16 for a total monetary penalty of \$1,500.00.

17 (a) Said payment shall be in the form of a cashier's check made payable  
18 to the Department of Real Estate. Said check must be delivered to the Department of Real  
19 Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the  
20 effective date of this Order.

21 (b) No further cause for disciplinary action against the real estate license  
22 of CAMPBELL-CHASE occurs within two (2) years from the effective date of the decision in  
23 this matter.

24 (c) If CAMPBELL-CHASE fails to pay the monetary penalty as provided  
25 above prior to the effective date of this Order, the stay of the suspension shall be vacated as to  
26 CAMPBELL-CHASE and the order of suspension shall be immediately executed, under this

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1 Order, in which event that CAMPBELL-CHASE shall not be entitled to any repayment nor  
2 credit, prorated or otherwise, for the money paid to the Department under the terms of this Order.

3 (d) If CAMPBELL-CHASE pays the monetary penalty and any other  
4 moneys due under this Stipulation and if no further cause for disciplinary action against the real  
5 estate license of said CAMPBELL-CHASE occurs within two (2) years from the effective date  
6 of this Order, the entire stay hereby granted in this Order, as to CAMPBELL-CHASE only, shall  
7 become permanent.

8 4. Thirty (30) days of said suspension shall be stayed for two (2) years  
9 upon the following terms and conditions:

10 (a) CAMPBELL-CHASE shall obey all laws, rules and regulations  
11 governing the rights, duties and responsibilities of a real estate licensee in the State of  
12 California; and,

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

19 5 All licenses and licensing rights of CAMPBELL-CHASE are indefinitely  
20 suspended unless or until CAMPBELL-CHASE provides proof satisfactory to the  
21 Commissioner, of having taken and successfully completed the continuing education course on  
22 trust fund accounting and handling specified in paragraph (3) of subdivision (a) of Section  
23 10170.5 of the Code. Proof of satisfaction of these requirements includes evidence that  
24 CAMPBELL-CHASE has successfully completed the trust fund account and handling continuing  
25 education courses, no earlier than 120 days prior to the effective date of the Decision and Order  
26 in this matter. Proof of completion of the trust fund accounting and handling course must be

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1 delivered to the Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504,  
2 Sacramento, CA 95811, prior to the effective date of this Decision and Order.

3 BC & EC CHASE HOLDINGS, INC. and ELIZABETH IRENE CAMPBELL-CHASE

4 6. Pursuant to Section 10148 of the Code, Respondents shall, jointly and  
5 severally, pay the Commissioner's reasonable cost, not to exceed \$5,450.69 for a subsequent  
6 audit to determine if Respondents have corrected the violations found in the "Determination of  
7 Issues". In calculating the amount of the Commissioner's reasonable cost, the Commissioner  
8 may use the estimated average hourly salary for all persons performing audits of real estate  
9 brokers, and shall include an allocation for travel time to and from the auditor's place of work.  
10 Respondents shall pay such cost within sixty (60) days of receiving an invoice therefore from the  
11 Commissioner. Payment of the audit costs should not be made until Respondents receive the  
12 invoice. If Respondents fail to satisfy this condition in a timely manner as provided for herein,  
13 Respondents' real estate licenses shall automatically be suspended until payment is made in full,  
14 or until a decision providing otherwise is adopted following a hearing held pursuant to this  
15 condition.

16 7. All licenses and licensing rights of Respondents are indefinitely suspended  
17 unless or until Respondents, jointly and severally, pay the sum of \$2,007.54 for the  
18 Commissioner's reasonable cost of the investigation and enforcement which led to this  
19 disciplinary action. Said payment shall be in the form of a cashier's check made payable to the  
20 Department of Real Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA  
21 95811, prior to the effective date of this Stipulation.

22  
23 7/8/2025

24 DATED

25 *Megan Lee Olsen*

26 MEGAN LEE OLSEN, Counsel  
27 DEPARTMENT OF REAL ESTATE

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1 \* \* \*

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

10 Respondents and Respondents' attorney further agree to send the original signed  
11 Stipulation by mail to the following address no later than one (1) week from the date the  
12 Stipulation is signed by Respondents and Respondents' attorney: *Department of Real Estate,*  
13 *Legal Section, 651 Bannon Street, Suite 507, Sacramento, California 95811.* Respondents and  
14 Respondents' attorney understand and agree that if they fail to return the original signed  
15 Stipulation by the due date, Complainant retains the right to set this matter for hearing.


16  
17 7-8-25

18 DATED

19   
20 BC & EQ CHASE HOLDINGS, INC.  
21 Respondent  
22 By: ELIZABETH IRENE CAMPBELL-CHASE  
23 Designated Officer

24 7-8-25

25 DATED

26   
27 ELIZABETH IRENE CAMPBELL-CHASE  
Respondent


\* \* \*



1 *I have reviewed the Stipulation and Agreement as to form and content and have advised my*  
2 *clients accordingly.*

3  
4  
5 7/8/25


6 DATED

  
7  
8 JOSHUA A. ROSENTHAL  
9 Attorney for Respondents

10 The foregoing Stipulation and Agreement In Settlement and Order is hereby  
11 adopted by the Real Estate Commissioner as her Decision and Order and shall become  
12 effective at 12 o'clock noon on **SEP 18 2025**

13 IT IS SO ORDERED: 8/27/2025

14 CHIKA SUNQUIST  
15 REAL ESTATE COMMISSIONER

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17 By: Marcus L. McCarther  
18 Chief Deputy Real Estate Commissioner  
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