

FILED

APR 24 2026

DEPT. OF REAL ESTATE

By

Department of Real Estate
320 W. 4th Street, Suite 350
Los Angeles, CA 90013-1105
Telephone: (213) 559-5990

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of

OMNI PROPERTIES, INC.,

and

DION CHENG,

Respondents.

) DRE No. H-12735 SF
) OAH No. 2025080312

) STIPULATION AND
) AGREEMENT IN SETTLEMENT
) AND ORDER

It is hereby stipulated by and between Respondents OMNI PROPERTIES, INC. and DION CHENG, individually and as the designated officer of Omni Properties, Inc. (sometimes collectively referred to as "Respondents"), acting in pro per, and the Complainant, acting by and through Kathy Yi, Counsel for the Department of Real Estate, as follows for the purpose of settling and disposing of the First Amended Accusation filed on August 21, 2025 ("Accusation"), 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 ("Stipulation").

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 of Real Estate
3 (“Department”) in this proceeding.

4 3. Respondents filed a Notice of Defense pursuant to Section 11506 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 that they understand that by withdrawing said Notice of Defense they thereby
8 waive their right to require the Commissioner to prove the allegations in the Accusation at a
9 contested hearing held in accordance with the provisions of the APA and that they will waive
10 other rights afforded to them in connection with the hearing such as the right to present evidence
11 in their defense, and the right to cross-examine witnesses.

12 4. This Stipulation is based on the factual allegations contained in the Accusation
13 filed in this proceeding. Respondents, pursuant to the limitations set forth below, hereby admit
14 that the factual allegations in the Accusation filed in this proceeding are true and correct and the
15 Commissioner shall not be required to provide further evidence to prove such allegations.

16 5. This Stipulation is made for the purpose of reaching an agreed disposition of
17 this proceeding and is expressly limited to this proceeding and not any other proceeding or case
18 in which the Department, or another licensing agency of this state, another state, or the federal
19 government is involved, and otherwise shall not be admissible in any criminal or civil
20 proceeding.

21 6. It is understood by the parties that the Real Estate Commissioner may adopt
22 this Stipulation as her Decision in this matter thereby imposing the penalty and sanctions on
23 Respondents’ real estate licenses and license rights as set forth in the below “Order.” In the
24 event that the Commissioner in her discretion does not adopt the Stipulation, the Stipulation shall
25 be void and of no effect and Respondents shall retain the right to a hearing and proceed on the
26 Accusation under the provisions of the APA and shall not be bound by any stipulation or waiver
27 made herein.

1 7. The Order or any subsequent Order of the Real Estate Commissioner made
2 pursuant to this Stipulation shall not constitute an estoppel, merger or bar to any further
3 administrative or civil proceedings by the Department with respect to any matters which were
4 not specifically alleged to be causes for accusation in this proceeding.

5 **DETERMINATION OF ISSUES**

6 By reason of the foregoing, and solely for the purpose of settlement of the
7 pending Accusation without a hearing, it is stipulated and agreed that the following
8 Determination of Issues shall be made:

9 The conduct, acts or omissions of Respondent OMNI PROPERTIES, INC., as set
10 forth in the Accusation, are in violation of California Business and Professions Code ("Code")
11 section 10145 and Sections 2832.1 and 2831.2 of Title 10, Chapter 6 of the California Code of
12 Regulations ("Regulation") and are a basis for discipline of Respondent OMNI PROPERTIES,
13 INC.'s licenses and/or licensing rights pursuant to Code sections 10177(d) and/or 10177(g).

14 The conduct, acts or omissions of Respondent DION CHENG, as set forth in the
15 Accusation, are in violation of Code section 10159.2 and Regulation section 2725 and are a basis
16 for discipline of Respondent DION CHENG's licenses and/or licensing rights pursuant to Code
17 sections 10177(d), 10177(g), and/or 10177(h).

18 **ORDER**

19 **WHEREFORE, THE FOLLOWING ORDER is hereby made:**

20 **(OMNI PROPERTIES, INC.)**

21 **I. STAYED SUSPENSION OF REAL ESTATE LICENSE**

22 All licenses and licensing rights of Respondent OMNI PROPERTIES, INC. under
23 the Real Estate Law are suspended for a period of **ninety (90) days** from the effective date of
24 this Decision; provided, however, that:

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1 A. The initial ten (30) days of the ninety-day suspension shall be stayed
2 upon the following terms and conditions:

3 1. Respondent OMNI PROPERTIES, INC. shall pay a monetary
4 penalty, pursuant to Code section 10175.2, at the rate of \$50.00 per day for each of the thirty (30)
5 days of suspension for a total monetary penalty of **\$1,500.00**.

6 2. Said payment shall be in the form of a cashier's check made
7 payable to the Department of Real Estate. Said check must be delivered to the Department of
8 Real Estate, 651 Bannon Street, Suite 504, Sacramento, CA 95811, **prior to the effective date of**
9 **this Decision and Order.**

10 3. If Respondent OMNI PROPERTIES, INC. fails to pay the
11 monetary penalty in accordance with the terms and conditions of the Decision and Order, the
12 suspension shall go into effect automatically. Respondent OMNI PROPERTIES, INC. shall not
13 be entitled to any repayment nor credit, prorated or otherwise, for money paid to the Department
14 under the terms of this Decision and Order.

15 4. If Respondent OMNI PROPERTIES, INC. pays the monetary
16 penalty and if no further cause for disciplinary action occurs within two (2) years from the
17 effective date of the Decision, the entire stay hereby granted pursuant to this Decision and Order
18 shall become permanent.

19 B. The remaining sixty (60) days of the ninety-day suspension shall be
20 stayed for two (2) years upon the following terms and conditions:

21 1. That Respondent OMNI PROPERTIES, INC. shall obey all laws,
22 rules and regulations governing the rights, duties and responsibilities of a real estate licensee in
23 the State of California; and

24 2. That no final subsequent determination be made after hearing or
25 upon stipulation, that cause for disciplinary action occurred within two (2) years from the
26 effective date of this Decision and Order. Should such a determination be made, the
27 Commissioner may, in her discretion, vacate and set aside the stay order and re-impose all or a

1 portion of the stayed suspension. Should no such determination be made under this section, the
2 stay imposed herein shall become permanent.

3 II. SUBSEQUENT AUDIT COSTS

4 Pursuant to Code section 10148, Respondent OMNI PROPERTIES, INC. shall,
5 jointly and severally with Respondent DION CHENG, pay the Commissioner's reasonable costs,
6 not to exceed **\$5,111.25**, for a subsequent audit to determine if Respondents have corrected the
7 violations found in the Determination of Issues. In calculating the amount of the
8 Commissioner's reasonable costs, the Commissioner may use the estimated average hourly
9 salary for all persons performing audits of real estate brokers, and shall include an allocation for
10 travel time to and from the auditor's place of work. Respondent OMNI PROPERTIES, INC.
11 shall pay such costs within sixty (60) days of receiving an invoice therefor from the
12 Commissioner. If Respondent OMNI PROPERTIES, INC. fails to satisfy this condition in a
13 timely manner as provided for herein, Respondent OMNI PROPERTIES, INC.'s real estate
14 licenses shall automatically be suspended until payment is made in full, or until a decision
15 providing otherwise is adopted following a hearing held pursuant to this condition.

16 III. INVESTIGATION AND ENFORCEMENT COSTS

17 Respondent OMNI PROPERTIES, INC. shall pay, jointly and severally with
18 Respondent DION CHENG, the sum of **\$1,812.15**, which is the Commissioner's reasonable cost
19 of the investigation (\$980.55) and enforcement (\$831.60) that led to this disciplinary action.
20 Said payment shall be in the form of a cashier's check made payable to the Department of Real
21 Estate. The investigative and enforcement costs must be delivered to the Department of Real
22 Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811, **prior to the**
23 **effective date of this Decision and Order.** Payment of investigation and enforcement costs
24 should not be made until the Stipulation has been approved by the Commissioner. If Respondent
25 OMNI PROPERTIES, INC. fails to satisfy this condition in a timely manner as provided for
26 herein, Respondent OMNI PROPERTIES, INC.'s real estate licenses shall automatically be
27 suspended until payment is made in full, or until a decision proving otherwise is adopted

1 following a hearing pursuant to this condition.

2 (DION CHENG)

3 I. STAYED SUSPENSION OF REAL ESTATE LICENSE

4 All licenses and licensing rights of Respondent DION CHENG under the Real
5 Estate Law are suspended for a period of **ninety (90) days** from the effective date of this
6 Decision; provided, however, that:

7 A. The initial thirty (30) days of the ninety-day suspension shall be stayed
8 upon the following terms and conditions:

9 1. Respondent DION CHENG shall pay a monetary penalty, pursuant
10 to Code section 10175.2, at the rate of \$50.00 per day for each of the thirty (30) days of
11 suspension for a total monetary penalty of **\$1,500.00**.

12 2. Said payment shall be in the form of a cashier's check made
13 payable to the Department of Real Estate. Said check must be delivered to the Department of
14 Real Estate, 651 Bannan Street, Suite 504, Sacramento, CA 95811, **prior to the effective date of**
15 **this Decision and Order.**

16 3. If Respondent DION CHENG fails to pay the monetary penalty in
17 accordance with the terms and conditions of the Decision and Order, the suspension shall go into
18 effect automatically. Respondent DION CHENG shall not be entitled to any repayment nor
19 credit, prorated or otherwise, for money paid to the Department under the terms of this Decision
20 and Order.

21 4. If Respondent DION CHENG pays the monetary penalty and if no
22 further cause for disciplinary action occurs within two (2) years from the effective date of the
23 Decision, the entire stay hereby granted pursuant to this Decision and Order shall become
24 permanent.

25 B. The remaining sixty (60) days of the ninety-day suspension shall be
26 stayed for two (2) years upon the following terms and conditions:

27 ///

1 1. That Respondent DION CHENG shall obey all laws, rules and
2 regulations governing the rights, duties and responsibilities of a real estate licensee in the State of
3 California; and

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

10 II. SUBSEQUENT AUDIT COSTS

11 Pursuant to Code section 10148, Respondent DION CHENG shall, jointly and
12 severally with Respondent OMNI PROPERTIES, INC., pay the Commissioner's reasonable
13 costs, not to exceed **\$5,111.25**, for a subsequent audit to determine if Respondents have corrected
14 the violations found in the Determination of Issues. In calculating the amount of the
15 Commissioner's reasonable costs, the Commissioner may use the estimated average hourly
16 salary for all persons performing audits of real estate brokers, and shall include an allocation for
17 travel time to and from the auditor's place of work. Respondent DION CHENG shall pay such
18 costs within sixty (60) days of receiving an invoice therefor from the Commissioner. If
19 Respondent DION CHENG fails to satisfy this condition in a timely manner as provided for
20 herein, Respondent DION CHENG's real estate licenses shall automatically be suspended until
21 payment is made in full, or until a decision providing otherwise is adopted following a hearing
22 held pursuant to this condition.

23 III. INVESTIGATION AND ENFORCEMENT COSTS

24 Respondent DION CHENG shall pay, jointly and severally with Respondent
25 OMNI PROPERTIES, INC., the sum of **\$1,812.15**, which is the Commissioner's reasonable cost
26 of the investigation (\$980.55) and enforcement (\$831.60) that led to this disciplinary action.
27 Said payment shall be in the form of a cashier's check made payable to the Department of Real

1 Estate. The investigative and enforcement costs must be delivered to the Department of Real
2 Estate, Flag Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811, **prior to the**
3 **effective date of this Decision and Order.** Payment of investigation and enforcement costs
4 should not be made until the Stipulation has been approved by the Commissioner. If Respondent
5 DION CHENG fails to satisfy this condition in a timely manner as provided for herein,
6 Respondent DION CHENG's real estate licenses shall automatically be suspended until payment
7 is made in full, or until a decision proving otherwise is adopted following a hearing pursuant to
8 this condition.

9 **IV. TRUST FUND ACCOUNTING AND HANDLING COURSE**

10 Respondent DION CHENG shall, within nine (9) months from the effective date
11 of this Decision and Order, present evidence satisfactory to the Real Estate Commissioner that he
12 has, since the most recent issuance of an original or renewal real estate license, taken and
13 successfully completed the continuing education course on trust fund accounting and handling
14 specified in paragraph (3) of subdivision (a) of Code Section 10170.5. If Respondent fails to
15 satisfy this condition, Respondent DION CHENG's real estate licenses shall be automatically
16 suspended until he presents evidence satisfactory to the Commissioner of having taken and
17 successfully completed the trust fund accounting and handling course. Proof of completion of
18 the continuing education course must be delivered to the Department of Real Estate, Flag
19 Section, 651 Bannon Street, Suite 504, Sacramento, CA 95811.

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21 DATED: February 27, 2026

22 
Kathy Yi, Counsel for
Department of Real Estate

23 * * *

24 **EXECUTION OF THE STIPULATION**

25 Respondents have read the Stipulation, have discussed it with their counsel, and
26 its terms are understood by Respondents and are agreeable and acceptable to Respondents.
27 Respondents understand that Respondents are waiving rights given to them by the California

1 Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and
2 11513 of the Government Code), and Respondents willingly, intelligently and voluntarily waive
3 those rights, including the right of requiring the Commissioner to prove the allegations in the
4 Accusation at a hearing at which Respondents would have the right to cross-examine witnesses
5 against them and to present evidence in defense and mitigation of the charges.

6 Respondents agree, acknowledge, and understand that Respondents cannot
7 rescind or amend this Stipulation and Agreement. By signing this Stipulation, Respondents
8 understand and agree that Respondents may not withdraw Respondents' agreement or seek to
9 rescind the Stipulation prior to the time the Commissioner considers and acts upon it or prior to
10 the effective date of the Stipulation and Order.

11 Respondents can signify acceptance and approval of the terms and conditions of
12 this Stipulation and Agreement by electronically e-mailing a copy of the signature page, as
13 actually signed by Respondents, to the Department. Respondents agree, acknowledge, and
14 understand that by electronically sending to the Department an electronic copy of Respondents'
15 actual signatures, as they appear on the Stipulation, that receipt of the emailed copy by the
16 Department shall be as binding on Respondents as if the Department had received the original
17 signed Stipulation. Alternatively, Respondents can signify acceptance and approval of the terms
18 and conditions of this Stipulation and Agreement by mailing the original signed Stipulation and
19 Agreement to: Kathy Yi, Department of Real Estate, 320 West 4th Street, Suite 350, Los
20 Angeles, California 90013-1105.

21
22 Dated: Feb 27, 2026

23 OMNI PROPERTIES, INC.

24 Respondent

25 By: _____

26 Dated: Feb 27, 2026

27 DION CHENG

Respondent

1 The foregoing Stipulation and Agreement is hereby adopted as my Decision as to
2 Respondents OMNI PROPERTIES, INC. and DION CHENG, individually and as Designated
3 Officer of Omni Properties, Inc., and shall become effective at 12 o'clock noon on

4 5/14/26

5 IT IS SO ORDERED

4/21/2026

6
7 CHIKA SUNQUIST
8 REAL ESTATE COMMISSIONER
9 

10 By: MARCUS L. McCARTHER
11 Chief Deputy Real Estate Commissioner
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