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FILED

MAY 26 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 LIPING ZHANG,) NO. H-12812 SF
13 Respondent.) ACCUSATION
14)

15 The Complainant, STEPHANIE YEE, acting in her official capacity as a
16 Supervising Special Investigator of the State of California, for cause of Accusation
17 against LIPING ZHANG (“Respondent”), also known as SERENA ZHANG, is informed and
18 alleges as follows:

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20 At all times herein mentioned, Respondent was and is presently licensed and/or
21 has license rights under the Real Estate Law, Part 1 of Division 4 of the California Business and
22 Professions Code (“the Code”) by the Department of Real Estate (“Department”) as a real estate
23 broker, and mortgage loan originator.

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

1 conduct of a residential resale brokerage wherein Respondent sold or offered to sell, bought or
2 offered to buy, solicited prospective sellers or buyers of, solicited or obtained listings of, or
3 negotiated the purchase, sale, or exchange of real property or a business opportunity, all for
4 compensation or in expectation of compensation.

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6 At all times herein mentioned, Respondent was a fifty percent (50%) member of
7 Longwealth LLC (“Longwealth”), a two-member Limited Liability Company registered with
8 the California Secretary of State, entity number 202356915699, with principal office address at
9 1087 Washington St., Mountain View, California 94043. At all times herein mentioned, the
10 remaining fifty percent (50%) member of Longwealth was Subham Majumder (“Majumder”).

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12 On or about July 27, 2023, Longwealth, by and through Majumder, signed a
13 California Residential Purchase Agreement to purchase the real property known as 1288
14 Ridgeley Drive, Campbell, California 95008 (“Subject Property”). On or about July 30, 2023,
15 Jeanine G. and Kirk G. (“Sellers”) signed their acceptance to said California Residential
16 Purchase Agreement.

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18 Prior to the above purchase, a General Trade Permit, BLD-2022-697 (“Permit 1”),
19 had been opened by or on behalf of Sellers with the City of Campbell on the Subject Property.
20 The scope of work description on the permit was, “Install house and property line cleanouts.
21 And sewer line replacement”. This information was disclosed by Sellers to Longwealth on the
22 Seller Property Questionnaire form, which stated, “Plumbing contractor installed new cleanouts
23 with permits, (permit not finalized [*sic*] by city yet).” On or about July 28, 2023, Longwealth
24 acknowledged reading, understanding and receiving a copy of the Seller Property Questionnaire
25 form. Following the acquisition of the Subject Property and prior to the subsequent sale
26 discussed below, Respondent had actual knowledge of Permit 1. In addition, on or about

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On or about January 18, 2024, Longwealth, by and through Coldwell Banker Realty and its real estate broker, Respondent, entered into a Residential Purchase Agreement for the Subject Property, with Kunpeng Z. and Jiayin L. (“Buyers”). Notwithstanding the use of a business entity to hold title, Respondent, as a licensed broker, owed a non-delegable fiduciary and professional duty to disclose all material facts affecting the value or desirability of the Subject Property to potential buyers.

On or about January 18, 2024, Respondent, as Seller’s Agent, provided a Real Estate Transfer Disclosure Statement (“TDS”) to Buyers. The TDS indicated Seller was disclosing information concerning the condition of the Subject Property and provided check boxes labeled as “Yes” or “No” to answer a series of questions.

Section II Question C on page 2 asked:

“Are you (Seller) aware of any of the following:

- 4. Room additions, structural modifications, or other alterations or repairs made without necessary permits
- 5. Room additions, structural modifications, or other alterations or repairs not in compliance with building codes”

Seller checked “No” to both questions.

On or about January 19, 2024, Respondent, as Seller’s Agent, provided a Seller Property Questionnaire (“SPQ”) to Buyers. The SPQ indicated its purpose is: “To tell the Buyer about known material or significant items affecting the value or desirability of the Property and help to eliminated misunderstandings about the condition of the Property.” The SPQ provided check boxes labeled as “Yes” or “No” to answer a series of questions.

Question 6K on page 1 asked: “Are you (Seller) aware of material facts or defects affecting the Property not otherwise disclosed to Buyer”.

1 COST RECOVERY

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

8 WHEREFORE, Complainant prays that a hearing be conducted on the allegations
9 of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary
10 action against all licenses and license rights of Respondent under the Code, including, but not
11 limited to, broker license(s), salesperson license(s), and MLO license endorsement(s), for the
12 reasonable cost of investigation and agency attorney's fees in this matter, and for such other and
13 further relief as may be proper under other provisions of law.

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17 STEPHANIE YEE
Supervising Special Investigator

18 Dated at Oakland, California,
19 this 20th day of May, 2026.

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DISCOVERY DEMAND

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