

*Stacy*  
*Jan*

**FILED**  
JUN 18 2001  
DEPARTMENT OF REAL ESTATE  
By Laura B. Crane

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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

In the Matter of the Accusation of ) NO. H-28127 LA  
VICTOR M. SAIN, )  
Respondent. )

ORDER DENYING REINSTATEMENT OF LICENSE

On September 22, 1999, a Decision was rendered herein, revoking the real estate broker license of Respondent, but granting Respondent the right to the issuance of a restricted real estate broker license. A restricted real estate broker license was issued to Respondent on October 19, 1999.

On November 28, 2000, Respondent petitioned for reinstatement of said real estate broker license and the Attorney General of the State of California has been given notice of the filing of said petition.

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1 I have considered Respondent's petition and the  
2 evidence and arguments in support thereof. Respondent has  
3 failed to demonstrate to my satisfaction that Respondent  
4 has undergone sufficient rehabilitation to warrant the  
5 reinstatement of Respondent's real estate broker license,  
6 in that:

7 I

8 In the Decision which revoked Respondent's real estate  
9 broker license, there was a Determination of Issues made that  
10 there was cause to revoke Respondent's license for numerous  
11 violations of the Real Estate Law while Respondent was a  
12 licensed real estate broker. Respondent was found to have  
13 violated Business and Professions Code ("Code") Sections 10137  
14 and 10240 and Sections 2725, 2831, 2831.1, 2831.2, 2834, and  
15 2840 of Title 10, Chapter 6, California Code of Regulations  
16 ("Regulations"). In addition it was found that Respondent had  
17 commingled trust funds in the general account with non-trust  
18 funds, and cause for discipline was found pursuant to Code  
19 Section 10176(e).

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1 II

2 In February, 2000, a Department of Real Estate  
3 ("Department") conducted an audit examination of Respondent's  
4 books and records for the period from January 1, 1998 to  
5 December 31, 1999. Said audit found the following: Respondent  
6 did not have a relationship agreement with a salesperson  
7 employee or a broker-associate, in violation of Regulation 2726;  
8 Respondent failed to notify the Department that a salesperson  
9 was no longer in his employ, in violation of Regulation 2752;  
10 and Respondent did not notify the Department that a branch  
11 office had been closed, in violation of Regulation 2715.

12 III

13 The serious nature of the conduct which led to the  
14 revocation of Respondent's real estate broker license combined  
15 with the facts set forth in Paragraph II, evidence that not  
16 enough time has passed to determine that Respondent is  
17 completely rehabilitated. This is cause to deny Respondent's  
18 petition pursuant to Regulation 2911(a).

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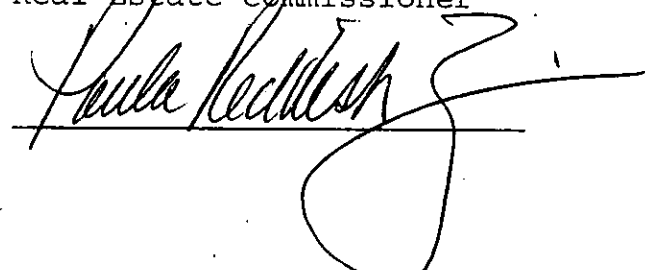
27

1                    NOW, THEREFORE, IT IS ORDERED that Respondent's  
2 petition for reinstatement of Respondent's real estate broker  
3 license is denied.

4                    This Order shall become effective at 12 o'clock noon  
5 on JUL 9 2001

6                    DATED: June 5, 2001

7                    PAULA REDDISH ZINNEMANN  
8                    Real Estate Commissioner

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26 cc: Victor M. Sain  
27       2251 Saldina Circle  
         Corona, CA 92879

FILED  
SEP 28 1999  
DEPARTMENT OF REAL ESTATE

By G. M. [Signature]

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \* \* \*

In the Matter of the Accusation of )  
VICTOR M. SAIN, individually and ) NO. H-28127 LA  
dba Coastal Financial, )  
Respondent. )

DECISION AFTER RECONSIDERATION

On August 2, 1999, a Decision was rendered herein by the Real Estate Commissioner which revoked the real estate broker license and license rights of Respondent, VICTOR M. SAIN, individually and dba Coastal Financial. Said Decision was to become effective on September 7, 1999. A thirty-day stay was granted on September 1, 1999, making the effective date October 7, 1999.

On or about September 1, 1999, Respondent petitioned for reconsideration of said Decision. I have considered the petition of Respondent and have concluded that good cause has been presented for reconsideration of the Decision of August 2, 1999, for the limited purpose of

1 determining whether the disciplinary action therein imposed  
2 should be reduced.

3 I have reconsidered said Decision and it is hereby  
4 ordered that the disciplinary action therein imposed against  
5 the real estate broker license of VICTOR M. SAIN,  
6 individually and dba Coastal Financial, be reduced by  
7 modifying the Order of said Decision to read as follows:

8 ORDER

9 WHEREFORE, THE FOLLOWING ORDER is hereby made:

10 The license and license rights of Respondent,  
11 VICTOR M. SAIN, individually and dba Coastal Financial, under  
12 the provisions of Part 1 of Division 4 of the Business and  
13 Professions Code, are hereby revoked; provided, however, a  
14 restricted real estate broker license shall be issued to  
15 Respondent pursuant to Section 10156.5 of the Code if  
16 Respondent makes application therefore and pays to the  
17 Department of Real Estate the appropriate fee for the  
18 restricted license within 90 days from the effective date of  
19 this Decision. The restricted license issued to Respondent  
20 shall be subject to all of the provisions of Section 10156.7  
21 of the Business and Professions Code and to the following  
22 limitations, conditions, and restrictions imposed under  
23 authority of Section 10156.6 of the Code:

24 1. The restricted license issued to Respondent may  
25 be suspended prior to hearing by Order of the Real Estate  
26 Commissioner in the event of Respondent's conviction or plea  
27 of nolo contendere to a crime which is substantially related



1 to Respondent's fitness or capacity as a real estate  
2 licensee.

3 2. The restricted license issued to Respondent may  
4 be suspended prior to hearing by Order of the Real Estate  
5 Commissioner on evidence satisfactory to the Commissioner  
6 that Respondent has violated provisions of the California  
7 Real Estate Law, the Subdivided Lands Law, Regulations of the  
8 Real Estate Commissioner or conditions attaching to this  
9 restricted license.

10 3. Respondent shall not be eligible to apply for  
11 the issuance of an unrestricted real estate license nor for  
12 the removal of any of the conditions, limitations or  
13 restrictions of the restricted license until one year has  
14 elapsed from the date of this Decision.

15 4. Respondent shall, within nine months from the  
16 effective date of this Decision, present evidence  
17 satisfactory to the Real Estate Commissioner that Respondent  
18 has, since the most recent issuance of an original or renewal  
19 real estate license, taken and successfully completed the  
20 continuing education requirements of Article 2.5 of Chapter 3  
21 of the Real Estate Law for renewal of a real estate license.  
22 If Respondent fails to satisfy this condition, the Real  
23 Estate Commissioner may order the suspension of the  
24 restricted license until the Respondent presents such  
25 evidence. The Commissioner shall afford Respondent the  
26 opportunity for a hearing pursuant to the Administrative  
27 Procedure Act to present such evidence.



1           5. Any restricted real estate broker license  
2      issued to VICTOR M. SAIN, shall be suspended for a period of  
3      thirty (30) days from the date any such restricted real  
4      estate broker license is issued; provided, however, that if  
5      Respondent petitions, said suspension (or portion thereof)  
6      shall be permanently stayed upon condition that:

7           a. Respondent pays a monetary penalty pursuant to  
8      Section 10175.2 of the Business and Professions Code at the  
9      rate of \$83.33 for each day of the suspension for a total  
10     monetary penalty of \$2,500.00.

11          b. Said payment shall be in the form of a  
12     cashier's check or certified check made payable to the  
13     Recovery Account of the Real Estate Fund. Said check must be  
14     delivered to the Department prior to the effective date of  
15     the Decision in this matter.

16          c. If Respondent fails to pay the monetary penalty  
17     in accordance with the terms and conditions of the Decision,  
18     the Commissioner may, without a hearing, order the immediate  
19     execution of all or any part of the stayed suspension in  
20     which event the Respondent shall not be entitled to any  
21     repayment nor credit, prorated or otherwise, for money paid  
22     to the Department under the terms of this Decision.

23          6. Pursuant to Section 10148 of the Business and  
24     Professions Code, Respondent shall pay the Commissioner's  
25     reasonable cost for an audit to determine if Respondent has  
26     corrected the trust fund violations found in paragraphs 1 and 2

27     /////



1 of the Determination of Issues. In calculating the amount of  
2 the Commissioner's reasonable cost, the Commissioner may use  
3 the estimated average hourly salary for all persons performing  
4 audits of real estate brokers, and shall include an allocation  
5 for travel time to and from the auditor's place of work, and  
6 per diem. Respondent shall pay such cost within 45 days of  
7 receiving of an invoice from the Commissioner detailing the  
8 activities performed during the audit and the amount of time  
9 spent performing those activities. The Commissioner may  
10 suspend the restricted license issued to Respondent pending a  
11 hearing held in accordance with Section 11500, et seq., of the  
12 Government Code, if payment is not timely made as provided for  
13 herein, or as provided for in a subsequent agreement between  
14 the Respondent and the Commissioner. The suspension shall  
15 remain in effect until payment is made in full or until  
16 Respondent enters into an agreement satisfactory to the  
17 Commissioner to provide for payment, or until a decision  
18 providing otherwise is adopted following a hearing held  
19 pursuant to this condition. The Commissioner's reasonable cost  
20 shall in no event exceed \$2,500.00.

21 As hereby modified and amended, the Decision of  
22 VICTOR M. SAIN, individually and dba Coastal Financial, shall  
23 become effective at 12 o'clock noon on October 19, 1999

24 IT IS SO ORDERED September 22, 1999

25 JOHN R. LIBERATOR  
26 Acting Real Estate Commissioner

27 John R. Liberator



SAK

FILED  
SEP - 1 1999  
DEPARTMENT OF REAL ESTATE

By C. B. [Signature]

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \* \*

In the Matter of the Accusation of )  
VICTOR M. SAIN, ) NO. H-28127 LA  
Respondent(s). )  
\_\_\_\_\_ )

ORDER STAYING EFFECTIVE DATE

On August 2, 1999, a Decision was rendered in  
the above-entitled matter to become effective September 7, 1999.

IT IS HEREBY ORDERED that the effective date of the  
Decision of August 2, 1999, is stayed for a period of 30 days.

The Decision of August 2, 1999, shall become effective  
at 12 o'clock noon on October 7, 1999.

DATED: September 1, 1999.

JOHN R. LIBERATOR  
Acting Real Estate Commissioner

By: Randolph Brendia [Signature]  
RANDOLPH BRENDIA  
Regional Manager



BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

By C. J.

In the Matter of the Accusation of )  
VICTOR M. SAIN, individually and )  
dba Coastal Financial, )  
Respondent. )

NO. H-28127 LA

DECISION

This Decision is being issued in accordance with the provisions of Section 11520 of the Government Code, on evidence of compliance with Section 11505 of the Government Code and pursuant to the Order of Default filed on July 21, 1999, and the findings of fact set forth herein are based on one or more of the following: (1) Respondent's express admissions; (2) affidavits; and (3) other evidence.

FINDINGS OF FACT

I

On May 14, 1999, Thomas McCrady made the Accusation in his official capacity as a Deputy Real Estate Commissioner of the State of California. The Accusation, Statement to Respondent, and Notice of Defense were mailed, by certified mail, to Respondent's last known mailing address on file with the Department on May 14, 1999, and by regular mail to Respondent's last known mailing address on file with the Department on June 9, 1999 and Respondent's two last known mailing addresses on file with the Department on July 2, 1999.

On July 21, 1999, no Notice of Defense having been filed herein, within the time prescribed by Section 11506 of the Government Code, Respondent's default was entered herein.

II

At all times herein mentioned, Respondent was and still is licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the Business and Professions Code (hereinafter "Code"), and was and still is licensed by the Department of Real Estate of the State of California (hereinafter "Department") as a real estate broker, individually and dba Coastal Financial.

### III

At all times herein mentioned, Tony Tang and David A. Velho were not licensed and did not have license rights under the Code as real estate brokers or as real estate salespersons employed by a real estate broker. Tang and Velho were employed and compensated by Respondent during the time the activities set forth in Findings V and VI were conducted.

### IV

At all times mentioned herein, in Los Angeles County, California, Respondent acted as a real estate broker in the State of California, within the meaning of Code Section 10131(d), wherein he arranged, negotiated, processed and consummated on behalf of others loans secured by an interest in real property for others for compensation or in expectation of compensation.

### V

At all times herein mentioned, Tony Tang (hereinafter "Tang"), while he was not licensed, performed acts requiring a license. These activities included, but were not limited to, negotiating loans secured by a deed of trust for borrowers, including Darcel Cao, Vinh Binh, Wasana Jongjinvisut, and Muoi D. Huynh. Prior to engaging in the business, and acting in the capacity, of a real estate broker within the State of California, Tang failed to obtain a real estate broker license from the Department, in violation of Code Section 10130.

### VI

At all times herein mentioned, David A. Velho (hereinafter "Velho"), while he was not licensed, performed acts requiring a license. These activities included, but were not limited to, negotiating loans secured by a deed of trust for borrowers including Melvin I. Dalrymple and Carol J. Dalrymple. Prior to engaging in the business, and acting in the capacity, of a real estate broker within the State of California, Velho failed to obtain a real estate broker license from the Department, in violation of Code Section 10130.

### VII

The conduct of Respondent in employing Tang and Velho to perform acts requiring a license, while they were not licensed, for compensation, as described above in Findings V and VI, constitutes violation under Code Section 10137. Said conduct is cause pursuant to Code Section 10137

for the suspension or revocation of all licenses and license rights of Respondent under Real Estate Law.

#### VIII

On or about March 18, 1998, the Department completed an audit of the activities of Respondent, for the period from January 1, 1997 through December 31, 1997. The results of that audit are set forth in Findings IX and X.

#### IX

During 1997, in connection with his real estate business activities, Respondent accepted or received funds in trust (hereinafter "trust funds") from or on behalf of lenders and borrowers and thereafter made disbursements of such funds. These trust funds were maintained by him in a bank account at Wells Fargo Bank, 1005 West Arrow Highway, San Dimas, CA 91773. The account was known as Coastal Financial, Account No. 0596-010298 (hereinafter "TA#1").

#### X

In connection with those trust funds described in Finding IX, Respondent:

- (a) failed to maintain any control records for the trust funds showing all trust funds received, all disbursements, and daily balances, in violation of Section 2831 of the Regulations;
- (b) failed to maintain separate records for each beneficiary showing all trust funds received, all disbursements and daily balances, in violation of Section 2831.1 of the Regulations;
- (c) failed to reconcile the balances of the separate ledgers with the balance of the control records at least once a month, in violation of Section 2831.2 of the Regulations;
- (d) failed to have the broker, Victor Sain, as a signatory to TA#1, and allowed unlicensed and unbonded persons, including Wai Lap Long, Chun Sang Sun and Trung Truong to be signatories on TA#1, in violation of Section 2834 of the Regulations;
- (e) failed to provide borrowers, including Darcel Cao, Suzanne Dang, Muoi O. Huynh, Melvin Darlymple and Horace S. Ting, with approved mortgage loan disclosure statements, in violation of Code Section 10240 and Section 2840 of the Regulations;

(f) failed to exercise reasonable supervision over the activities of loan agents, failed to review or inspect loan documents prepared by agents, and failed to delegate this responsibility to a qualified person, in violation of Section 2725 of the Regulations; and

(g) deposited appraisal and credit report fees into the general account together with non-trust funds, in violation of Code Section 10176(e).

#### DETERMINATION OF ISSUES

##### I

Cause for disciplinary action against Respondent exists pursuant to Code Sections 10137, 10176(e) and 10240 and Sections 2725, 2831, 2831.1, 2831.2, 2834 and 2840 of the Regulations.

##### II

The standard of proof applied was clear and convincing proof to a reasonable certainty.

#### ORDER

The licenses and license rights of Respondent, VICTOR M. SAIN, individually and dba Coastal Financial, under the provisions of Part 1 of Division 4 of the Business and Professions Code, are revoked.

This Decision shall become effective at 12 o'clock noon on September 7, 1999.

DATED: August 2, 1999.

JOHN R. LIBERATOR  
Acting Real Estate Commissioner

John R. Liberator

1 Department of Real Estate  
2 320 West Fourth Street, Suite 350  
3 Los Angeles, California 90013-1105

4 (213) 576-6982  
5 (213) 576-6910 - Direct

FILED  
JUL 21 1999  
DEPARTMENT OF REAL ESTATE

By C. B.

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of ) NO. H-28127 LA  
12 )  
13 VICTOR M. SAIN, individually and ) DEFAULT ORDER  
14 dba Coastal Financial, )  
Respondent(s). )

15 Respondent, VICTOR M. SAIN, having failed to  
16 file a Notice of Defense within the time required by  
17 Section 11506 of the Government Code, is now in default.  
18 It is, therefore, ordered that a default be entered on the  
19 record in this matter.

20 IT IS SO ORDERED 21 July 99

21 JOHN R. LIBERATOR  
22 Acting Real Estate Commissioner

23  
24 Randolph Brendia  
25 By: RANDOLPH BRENDIA  
26 Regional Manager  
27

5AL  
1 CHRIS LEONG, Counsel (SBN 141079)  
2 Department of Real Estate  
3 320 West Fourth Street, Suite 350  
4 Los Angeles, California 90013-1105

5 Telephone: (213) 576-6982  
6 -or- (213) 576-6910 (Direct)

FILED  
MAY 14 1999  
DEPARTMENT OF REAL ESTATE

By C3

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8  
9 BEFORE THE DEPARTMENT OF REAL ESTATE

10 STATE OF CALIFORNIA

11 \* \* \*

12 In the Matter of the Accusation of )  
13 VICTOR M. SAIN, individually and ) NO. H-28127 LA  
14 dba Coastal Financial, ) A C C U S A T I O N  
15 Respondent. )

16 The Complainant, Thomas McCrady, a Deputy Real Estate  
17 Commissioner of the State of California, for cause of Accusation  
18 against VICTOR M. SAIN, individually and dba Coastal Financial  
19 (hereinafter "Respondent"), is informed and alleges as follows:

20 1.

21 The Complainant, Thomas McCrady, a Deputy Real Estate  
22 Commissioner of the State of California, makes this Accusation  
23 against Respondent in his official capacity.

24 2.

25 All Sections of Title 10, Chapter 6, California Code  
26 of Regulations, are hereinafter referred to as "Regulations".  
27



At all times herein mentioned, Respondent was and still is licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the Business and Professions Code (hereinafter "Code"), and was and still is licensed by the Department of Real Estate of the State of California (hereinafter "Department") as a real estate broker, individually and dba Coastal Financial.

## 4.

At all times herein mentioned, Tony Tang and David A. Velho were not licensed and did not have license rights under the Code as real estate brokers or as real estate salespersons employed by a real estate broker.

## 5.

At all times mentioned herein, in Los Angeles County, California, Respondent acted as a real estate broker in the State of California, within the meaning of Code Section 10131(d), wherein he arranged, negotiated, processed and consummated on behalf of others loans secured by an interest in real property for others for compensation or in expectation of compensation.

## 6.

At all times herein mentioned, Tony Tang (hereinafter "Tang"), while he was not licensed, performed acts requiring a license. These activities included, but were not limited to, negotiating loans secured by a deed of trust for borrowers, including Darcel Cao, Vinh Binh, Wasana Jongjinvisut, and Muoi

1 D. Huynh. Prior to engaging in the business, and acting in the  
2 capacity, of a real estate broker within the State of  
3 California, Tang failed to obtain a real estate broker license  
4 from the Department, in violation of Code Section 10130.

5 7.

6 At all times herein mentioned, David A. Velho  
7 (hereinafter "Velho"), while he was not licensed, performed acts  
8 requiring a license. These activities included, but were not  
9 limited to, negotiating loans secured by a deed of trust for  
10 borrowers including Melvin I. Dalrymple and Carol J. Dalrymple.  
11 Prior to engaging in the business, and acting in the capacity,  
12 of a real estate broker within the State of California, Velho  
13 failed to obtain a real estate broker license from the  
14 Department, in violation of Code Section 10130.

15 8.

16 The conduct of Respondent in employing Tang and Velho  
17 to perform acts requiring a license, while he was not licensed,  
18 for compensation, as described above in Paragraph 7, constitutes  
19 violation under Code Section 10137. Said conduct is cause  
20 pursuant to Code Sections 10177(d) and 10137 for the suspension  
21 or revocation of all licenses and license rights of Respondent  
22 under Real Estate Law.

23 9.

24 On or about March 18, 1998, the Department completed  
25 an audit of the activities of Respondent, for the period from  
26 January 1, 1997 through December 31, 1997. The results of that  
27 audit are set forth in Paragraphs 10 and 11.

During 1997, in connection with his real estate business activities, Respondent accepted or received funds in trust (hereinafter "trust funds") from or on behalf of owners and tenants and thereafter made disbursements of such funds. These trust funds were maintained by him in a bank account at Wells Fargo Bank, 1005 West Arrow Highway, San Dimas, CA 91773. The account was known as Coastal Financial, Account No. 0596-010298 (hereinafter "TA#1").

## 11.

In connection with those trust funds described in Paragraph 10, Respondent:

(a) failed to maintain any control records for the trust funds showing all trust funds received, all disbursements, and daily balances, in violation of Section 2831 of the Regulations;

(b) failed to maintain separate records for each beneficiary showing all trust funds received, all disbursements and daily balances, in violation of Section 2831.1 of the Regulations;

(c) failed to reconcile the balances of the separate ledgers with the balance of the control records at least once a month, in violation of Section 2831.2 of the Regulations;

(d) failed to have the broker, Victor Sain, as a signatory to TA#1, and allowed unlicensed and unbonded persons, including Wai Lap Long, Chun Sang Sun and Trung Truong to be

1 signatories of TA#1, in violation of Section 2834 of the  
2 Regulations;

3 (e) provided borrowers, including Darcel Cao, Suzanne  
4 Dang, Muoi O. Huynh, Melvin Darlymple and Horace S. Ting, with  
5 "not the prescribed form" mortgage loan disclosure statements,  
6 in violation of Code Section 10240 and Section 2840 of the  
7 Regulations;

8 (f) failed to exercise reasonable supervision over  
9 the activities of loan agents, failed to review or inspect loan  
10 documents prepared by agents, and failed to delegate this  
11 responsibility to a qualified person, in violation of Section  
12 2725 of the Regulations; and

13 (g) deposited appraisal and credit report fees into  
14 the general account together with non-trust funds, in violation  
15 of Code Section 10176(e).

16 FIRST CAUSE OF ACCUSATION

17 (Violation by Respondent of Code Sections 10137, 10176(e),  
18 10177(d) and 10240, and Sections 2725, 2831, 2831.1, 2831.2,  
19 2834 and 2840 of the Regulations)

20 12.

21 As a First Cause of Accusation, Complainant  
22 incorporates herein by this reference the Preamble and each of  
23 the allegations in Paragraphs 1 through 11, herein above.

24 13.

25 The conduct of Respondent, in handling trust funds, as  
26 alleged in Paragraphs 5 through 11, constitutes violation under  
27 Code Sections 10137, 10176(e) and 10240 and Sections 2725, 2831,

1 2831.1, 2831.2, 2834 and 2840 of the Regulations. Said conduct  
2 is cause pursuant to Code Section 10177(d) for the suspension or  
3 revocation of all licenses and license rights of Respondent  
4 under the Real Estate Law.

5 WHEREFORE, Complainant prays that a hearing be  
6 conducted on the allegations of this Accusation and that upon  
7 proof thereof, a decision be rendered imposing disciplinary  
8 action against all licenses and license rights of Respondent,  
9 VICTOR M. SAIN, individually and dba Coastal Financial, under  
10 the Real Estate Law (Part 1 of Division 4 of the Business and  
11 Professions Code), and for such other and further relief as  
12 may be proper under other applicable provisions of law,  
13 including the imposition of a fine of up to \$10,000.00  
14 pursuant to the provisions of Section 10139.5 of the Business  
15 and Professions Code.

16 Dated at Los Angeles, California  
17 this 14th day of May, 1999.

18  
19 THOMAS MCCRADY  
20 Deputy Real Estate Commissioner  
21  
22  
23

24 cc: Victor M. Sain  
25 Thomas McCrady  
26 Sacto.  
27 LA Audit Section/Delarmente  
LF