

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

3 Telephone: (213) 576-6982  
4 -or- (213) 576-6910 (Direct)



8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of )  
12 MIN SUN JU, aka Michael Ju; ) DRE No. H-31297 LA  
13 ICON FUNDING CORP., a ) OAH No. L-2004100402  
14 corporation; DO WON KIM )  
15 individually and as ) STIPULATION AND AGREEMENT  
16 designated officer of Icon )  
17 Funding Corp.; and )  
18 SAMUEL SONG-KYEU CHOI, )  
19 Respondents. )

18 It is hereby stipulated by and between MIN SUN JU, aka  
19 Michael Ju (hereinafter "Respondent"), represented by Steven F.  
20 Spierer, Esq., and the Complainant, acting by and through Chris  
21 Leong, Counsel for the Department of Real Estate, as follows for  
22 the purpose of settling and disposing of the Accusation filed on  
23 September 15, 2004. The matter as to ICON FUNDING CORP., a  
24 corporation; DO WON KIM, individually and as a designated officer  
25 of Icon Funding Corp.; and SAMUEL SONG-KYEU CHOI, will be handled  
26 separately.  
27

1 1. All issues which were to be contested and all  
2 evidence which was to be presented by Complainant and Respondent  
3 at a formal hearing on the Accusation, which hearing was to be  
4 held in accordance with the provisions of the Administrative  
5 Procedure Act, shall instead and in place thereof be submitted  
6 solely on the basis of the provisions of this Stipulation and  
7 Agreement ("Stipulation").

8 2. Respondent has received, read and understands the  
9 Statement to Respondent, the Discovery Provisions of the  
10 Administrative Procedure Act and the Accusation, filed by the  
11 Department of Real Estate in this proceeding.

12 3. Respondent filed a Notice of Defense pursuant to  
13 Section 11506 of the Government Code for the purpose of  
14 requesting a hearing on the allegations in the Accusation.  
15 Respondent hereby freely and voluntarily withdraws said Notice of  
16 Defense. Respondent acknowledges that she understands that by  
17 withdrawing said Notice of Defense she will thereby waive her  
18 right to require the Commissioner to prove the allegations in the  
19 Accusation at a contested hearing held in accordance with the  
20 provisions of the Administrative Procedure Act and that  
21 Respondent will waive other rights afforded to her in connection  
22 with the hearing, such as the right to present evidence in  
23 defense of the allegations in the Accusation and the right to  
24 cross-examine witnesses.

25 4. This Stipulation is based on the factual  
26 allegations contained in the Accusation filed in this proceeding.  
27 In the interest of expedience and economy, Respondent chooses not

1 to contest these factual allegations, but to remain silent and  
2 understands that, as a result thereof, these factual statements,  
3 will serve as a prima facie basis for the disciplinary action  
4 stipulated to herein. The Real Estate Commissioner shall not be  
5 required to provide further evidence to prove such allegations.

6 5. This Stipulation and Respondent's decision not to  
7 contest the Accusation are made for the purpose of reaching an  
8 agreed disposition of this proceeding and are expressly limited  
9 to this proceeding and any other proceeding or case in which the  
10 Department of Real Estate, or another licensing agency of this  
11 state, another state or if the federal government is involved,  
12 and otherwise shall not be admissible in any other criminal or  
13 civil proceedings.

14 6. It is understood by the parties that the Real  
15 Estate Commissioner may adopt the Stipulation as his decision  
16 in this matter thereby imposing the penalty and sanctions on  
17 Respondent's real estate license and license rights as set forth  
18 in the below "Order". In the event that the Commissioner in his  
19 discretion does not adopt the Stipulation, the Stipulation shall  
20 be void and of no effect, and Respondent shall retain the right  
21 to a hearing on the Accusation under all the provisions of the  
22 APA and shall not be bound by any stipulation or waiver made  
23 herein.

24 7. The Order or any subsequent Order of the Real  
25 Estate Commissioner made pursuant to this Stipulation shall not  
26  
27

1 constitute an estoppel, merger or bar to any further  
2 administrative or civil proceedings by the Department of Real  
3 Estate with respect to any conduct which was not specifically  
4 alleged to be causes for accusation in this proceeding.

5 DETERMINATION OF ISSUES

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

10 The acts and omissions of Respondent, described in the  
11 Accusation, are a violation of Code Section 10177(g) and is cause  
12 for the suspension or revocation of all real estate licenses and  
13 license rights of Respondent.

14 ORDER

15 WHEREFORE, THE FOLLOWING ORDER is hereby made:

16 All licenses and licensing rights of Respondent MIN  
17 SUN JU, under the Real Estate Law are revoked; provided, however,  
18 a restricted real estate salesperson license shall be issued to  
19 Respondent pursuant to Section 10156.5 of the Business and  
20 Professions Code if Respondent makes application therefor and  
21 pays to the Department of Real Estate the appropriate fee for the  
22 restricted license within 90 days from the effective date of this  
23 Decision. The restricted license issued to Respondent shall be  
24 subject to all of the provisions of Section 10156.7 of the  
25 Business and Professions Code and to the following limitations,  
26 conditions, and restrictions imposed under authority of Section  
27 10156.6 of that Code:

1                    1. The restricted license issued to Respondent may be  
2 suspended prior to hearing by Order of the Real Estate  
3 Commissioner in the event of Respondent's conviction or plea of  
4 nolo contendere to a crime which is substantially related to  
5 Respondent's fitness or capacity as real estate licensee.

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

12                    3. Respondent shall not be eligible to apply for the  
13 issuance of an unrestricted real estate license nor for the  
14 removal of any of the conditions, limitations or restrictions  
15 of a restricted license until two (2) years have elapsed from  
16 the effective date of this Decision.

17                    4. Respondent shall submit with any application for  
18 license under an employing broker, or any application for  
19 transfer to a new employing broker, a statement signed by the  
20 prospective employing real estate broker on a form approved by  
21 the Department of Real Estate which shall certify:

22                    (a) That the employing broker has read the Decision  
23 of the Commissioner which granted the right to a restricted  
24 license; and

25                    (b) That the employing broker will exercise close  
26 supervision over the performance by the restricted licensee  
27

1 relating to activities for which a real estate license is  
2 required.

3 5. Respondent shall, within nine (9) months from the  
4 effective date of this Decision, present evidence satisfactory to  
5 the Real Estate Commissioner that Respondent has, since the most  
6 recent issuance of an original or renewal real estate license,  
7 taken and successfully completed the continuing education  
8 requirements of Article 2.5 of Chapter 3 of the Real Estate Law  
9 for renewal of a real estate license. If Respondent fails to  
10 satisfy this condition, the Commissioner may order the suspension  
11 of the restricted license until the Respondent presents such  
12 evidence. The Commissioner shall afford Respondent the  
13 opportunity for a hearing pursuant to the Administrative  
14 Procedure Act to present such evidence.

15 6. Respondent shall, within six (6) months from the  
16 effective date of this Decision, take and pass the Professional  
17 Responsibility Examination administered by the Department  
18 including the payment of the appropriate examination fee. If  
19 Respondent fails to satisfy this condition, the Commissioner  
20 may order suspension of Respondent's license until Respondent  
21 passes the examination.

22  
23  
24 DATED:

April 29, 2005

For



CHRIS LEONG, ESQ.  
Counsel for Complainant

\* \* \*

APR-22-05 FRI 03:27 PM

FAX NO. 2135769917

P. 001

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

12 Respondent can signify acceptance and approval of the  
 13 terms and conditions of this Stipulation and Agreement by faxing  
 14 a copy of the signature page, as actually signed by Respondent,  
 15 to the Department at fax number (213) 576-6917. Respondent  
 16 agrees, acknowledges and understands that by electronically  
 17 sending to the Department a fax copy of her actual signature as  
 18 it appears on the Stipulation and Agreement, that receipt of the  
 19 faxed copy by the Department shall be as binding on Respondent as  
 20 if the Department had received the original signed Stipulation  
 21 and Agreement.

22 DATED: 4/22

[Signature]  
 23 MIN: SUN JU, Respondent

24 DATED: April 22, 2005

[Signature] 6/20/05  
 25 STEVE F. SPIERER, ESQ.  
 26 Counsel for Respondent  
 27 (Approved as to content)

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

12 Respondent can signify acceptance and approval of the  
13 terms and conditions of this Stipulation and Agreement by faxing  
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18 it appears on the Stipulation and Agreement, that receipt of the  
19 faxed copy by the Department shall be as binding on Respondent as  
20 if the Department had received the original signed Stipulation  
21 and Agreement.

22 DATED: \_\_\_\_\_

\_\_\_\_\_ MIN SUN JU, Respondent

24  
25 DATED: \_\_\_\_\_

\_\_\_\_\_ STEVE F. SPIERER, ESQ.  
Counsel for Respondent  
(Approved as to content)





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FILED  
MAY 19 2005  
DEPARTMENT OF REAL ESTATE



BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

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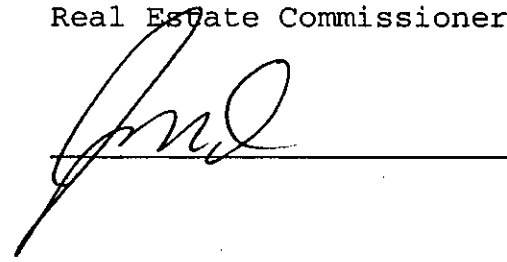
In the Matter of the Accusation of	)	No. H-31297 LA
MIN SUN JU, aka Michael Ju;	)	L-2004100402
ICON FUNDING CORP., a corporation;	)	
<u>DO WON KIM</u> , individually and as	)	
designated officer of Icon Funding	)	
Corp.; and SAMUEL SONG-KYEU CHOI,	)	
Respondents.	)	

DISMISSAL

The Accusation herein filed on September 15, 2004,  
against Respondent, DO WON KIM, is DISMISSED.

IT IS SO ORDERED this 11th day of May, 2005.

JEFF DAVI  
Real Estate Commissioner



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FILED  
MAY 19 2005  
DEPARTMENT OF REAL ESTATE

*[Handwritten signature]*

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

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In the Matter of the Accusation of	)	No. H-31297 LA
MIN SUN JU, aka Michael Ju;	)	L-2004100402
ICON FUNDING CORP., a corporation;	)	
DO WON KIM, individually and as	)	
designated officer of Icon Funding	)	
Corp.; and <u>SAMUEL SONG-KYEU CHOI,</u>	)	
Respondents.	)	

DISMISSAL

The Accusation herein filed on September 15, 2004,  
against Respondent, SAMUEL SONG-KYEU CHOI, is DISMISSED.

IT IS SO ORDERED this 11th day of May, 2005.

JEFF DAVI  
Real Estate Commissioner

*[Handwritten signature]*

FILED  
MAY 19 2005  
DEPARTMENT OF REAL ESTATE

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BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

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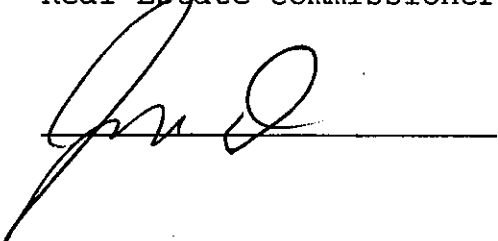
In the Matter of the Accusation of	)	No. H-31297 LA
MIN SUN JU, aka Michael Ju;	)	L-2004100402
<u>ICON FUNDING CORP.</u> , a corporation;	)	
DO WON KIM, individually and as	)	
designated officer of Icon Funding	)	
Corp.; and SAMUEL SONG-KYEU CHOI,	)	
Respondents.	)	

DISMISSAL

The Accusation herein filed on September 15, 2004,  
against Respondent, ICON FUNDING CORP., is DISMISSED.

IT IS SO ORDERED this 11th day of May, 2005.

JEFF DAVI  
Real Estate Commissioner



582

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

In the Matter of the Accusation of ) Case No. H-31297 LA  
)  
MIN SUN JU, aka Michael Ju; ) OAH No. L-2004100402  
ICON FUNDING CORP., a corporation; )  
DO WON KIM, individually and as )  
designated officer of )  
Icon Funding Corp.; and )  
SAMUEL SONG-KYEU CHOI, )  
\_\_\_\_\_ )  
Respondent(s)

FILED  
NOV 18 2004  
DEPARTMENT OF REAL ESTATE

NOTICE OF HEARING ON ACCUSATION

To the above-named Respondent(s):

You are hereby notified that a hearing will be held before the Department of Real Estate at the Office of Administrative Hearings, 320 West Fourth Street, Suite 630, Los Angeles, CA 90013-1105 on APRIL 25, 26, 27, 28, 29 and MAY 2, 3, 4, 2005, at the hour of 9:00 A.M., or as soon thereafter as the matter can be heard, upon the Accusation served upon you. If you object to the place of hearing, you must notify the presiding administrative law judge of the Office of Administrative Hearings within ten (10) days after this notice is served on you. Failure to notify the presiding administrative law judge within ten days will deprive you of a change in the place of the hearing.

You may be present at the hearing. You have the right to be represented by an attorney at your own expense. You are not entitled to the appointment of an attorney to represent you at public expense. You are entitled to represent yourself without legal counsel. If you are not present in person nor represented by counsel at the hearing, the Department may take disciplinary action against you based upon any express admission or other evidence including affidavits, without any notice to you.

You may present any relevant evidence and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to the issuance of subpoenas to compel the attendance of witnesses and the production of books, documents or other things by applying to the Department of Real Estate.

The hearing shall be conducted in the English language. If you want to offer the testimony of any witness who does not proficiently speak the English language, you must provide your own interpreter and pay his or her costs. The interpreter must be certified in accordance with Sections 11435.30 and 11435.55 of the Government Code.

DEPARTMENT OF REAL ESTATE  
Chris Leong  
CHRIS LEONG, Counsel

Dated: November 18, 2004 By

cc: Min Sun Ju & Re/Max 100 Corp.  
Icon Funding Corp.  
Do Won Kim  
Samuel Song-Kyeu Choi  
Steven F. Spierer, Esq.  
Yun Won Shu, Esq.

✓ Sacto.  
OAH

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

5 Telephone: (213) 576-6982  
6 -or- (213) 576-6910 (Direct)  
7

FILED  
SEP 15 2004  
DEPARTMENT OF REAL ESTATE

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11 In the Matter of the Accusation of ) No. H-31297 LA  
12 MIN SUN JU, aka Michael Ju; ) A C C U S A T I O N  
13 ICON FUNDING CORP., a )  
14 corporation; DO WON KIM, )  
15 individually and as )  
16 designated officer of Icon )  
Funding Corp.; and SAMUEL )  
SONG-KYEU CHOI, )  
Respondents. )

17 The Complainant, Janice Waddell, a Deputy Real Estate  
18 Commissioner of the State of California, for cause of Accusation  
19 against MIN SUN JU, aka Michael Ju (hereafter "JU"); ICON FUNDING  
20 CORP., a corporation (hereafter "ICON"); DO WON KIM, individually  
21 and as designated officer of Icon and Funding Corp. (hereafter  
22 "D. KIM"); and SAMUEL SONG-KYEU CHOI (hereafter "S. CHOI")  
23 (hereafter sometimes collectively referred to as "Respondents"),  
24 alleges as follows:

25 ///

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1.

1 The Complainant, Janice Waddell, a Deputy Real  
2 Estate Commissioner of the State of California, makes this  
3 Accusation in her official capacity.  
4

2.

5 JU was licensed and/or has license rights under the  
6 Real Estate Law, Part 1 of Division 4 of the Business and  
7 Professions Code (hereafter "Code"), by the State of  
8 California, Department of Real Estate (hereafter "Department")  
9 as a real estate salesperson. On July 14, 2000, JU was  
10 licensed as a real estate salesperson. On August 31, 2000, JU  
11 began employment with Jahndee Kym and was later terminated.  
12 From December 24, 2001 to date JU has been employed by Re/Max  
13 Corp.  
14

3.

15 At all times material herein, Tong Su Yi (hereafter  
16 "Yi") is presently licensed and/or has license rights under  
17 the Real Estate Law, Part 1 of Division 4 of the Code, by the  
18 Department as a real estate salesperson. Yi was an employee  
19 of ICON.  
20

4.

21 At all times material herein, ICON is presently  
22 licensed and/or has license rights under the Real Estate Law,  
23 Part 1 of Division 4 of the Code, by the Department as a  
24 corporate real estate broker. D. KIM was the designated  
25 officer of ICON from January 17, 2001 to January 31, 2002.  
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5.

At all times material herein, D. KIM is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the Code, by the Department as a real estate broker, individually, and from January 17, 2001 to January 31, 2002, was designated officer of ICON.

6.

At all times material herein, S. CHOI is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the Code, by the Department as a real estate broker.

7.

At all times material herein, Bryan C. Choi (hereafter "B. Choi") is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the Code, by the Department as a real estate broker. B. Choi had a dba, Colorado National Funding.

8.

At all times material herein, World Wide Finance, Inc., doing business in California as Colorado National Funding (hereafter "WFI/CNF") was not licensed nor has license rights under the Real Estate Law, Part 1 of Division 4 of the Code, by the Department as a corporate real estate broker.

9.

At all times material herein, Stephen Charles Kang (hereafter "Kang") was not licensed nor has license rights



1 under the Real Estate Law, Part 1 of Division 4 of the Code,  
2 by the Department as a real estate salesperson or broker.

3 10.

4 At all times material herein, Jennifer Ahn  
5 (hereafter "Ahn") was not licensed nor has license rights  
6 under the Real Estate Law, Part 1 of Division 4 of the Code,  
7 by the Department as a real estate salesperson or broker.

8 11.

9 All further references to "Respondents", unless  
10 otherwise specified, include the parties identified in  
11 Paragraphs 2 through 6, above, and also include the employees,  
12 agents and real estate licensees employed by or associated with  
13 said parties, who at all times herein mentioned were engaged in  
14 the furtherance of the business or operations of said parties  
15 and who were acting within the course and scope of their  
16 authority and employment.

17 12.

18 At all times material herein, Respondents engaged in  
19 the business of, acted in the capacity of, advertised or  
20 assumed to act as real estate brokers in the State of  
21 California, for another or others, and for or in expectation  
22 of compensation, within the meaning of Code Section 10131(a)  
23 and (d). Said activity included the operation and conduct of  
24 a real estate sales and mortgage loan business with the public  
25 wherein Respondents solicited buyers, sellers, borrowers and  
26 lenders of loans secured by interest in real property.

27 ///



1  
2 15.

3 On or about October 25, 2001, JU secured another buyer  
4 in place of S. CHOI to that of one Sun Lee (hereafter "Lee") for  
5 the same property. On November 1, 2001, United Escrow (hereafter  
6 "UE") opened Escrow No. 27498 SL for the Lee offer with a closing  
7 date of November 9, 2001, but basically under the same terms and  
8 conditions as the previous ones (26958 AK and 27081 AK), and  
9 cancelled officially Escrow No. 26958 AK, but not 27081 AK. The  
10 Escrow/Disbursement copy by WFI/CNF shows on Loan No. 1516344860  
11 to Lee for this transaction that the sales price was \$225,000.00,  
12 and shows a loan amount of \$348,000.00. On or about November 7,  
13 2001, WFI/CNF sent to UE another Escrow/Disbursement Notice,  
14 under the same loan number, where the sales price shown is  
15 \$435,000.00, in conformity with the loan in the sum of  
16 \$348,000.00. On or about November 6, 2001, the Note on Loan No.  
17 1516344860 also specifies the \$348,000.00 sum for said loan, and  
18 shows that WFI/CNF are the lenders.

19 16.

20 On or about November 8, 2001, UE sent out their  
21 Amendment to Escrow No. 27498 SL, wherein they asked that buyer  
22 and seller acknowledge the change of the purchase price from  
23 \$225,000.00 to \$435,000.00, as well as to acknowledge the loan by  
24 WFI/CNF to be \$348,000.00, amongst other changes. On or about  
25 November 14, 2001, the broker of Ivy Realty advised all principal  
26 parties of this transaction, including Escrow, C-21 P & S Realty,  
27 as well as buyer and sellers that "possible fraud in financing"

1 appeared to exist; hence, proceeding with same would occur only  
2 at their own risk without liability to Ivy Realty. On or about  
3 November 16, 2001, sellers' agent advised Ivy's broker that buyer  
4 would be given 72 hours to perform, or mutual releases would be  
5 given by all in spite of that Notice. On November 26, 2001,  
6 buyer, in fact, informed escrow of her cancellation of the  
7 purchase.

8 Harvard Transaction

9 17.

10 On or about July 27, 2001, Daniel Lee, represented by  
11 JU, made an offer to purchase the property known as 1265 North  
12 Harvard, Los Angeles, California (hereafter "the Harvard  
13 property"). The offer was for \$180,000.00. The owner was Edward  
14 Peterson, who was represented by Myrna Averia of C-21, Hollywood,  
15 Inc. Said offer specifies escrow to be UE, and their officer,  
16 Annette Kawano, to handle the transaction. The loan was to be  
17 handled by ICON.

18 18.

19 Two counter offers, dated July 31, 2001 and August 1,  
20 2001, appear in the escrow file where it appears that as of  
21 August 2, 2001, a final price of \$190,000.00 was agreed to, and  
22 UE is named as the escrow to handle said transaction. On or  
23 about August 31, 2001, UE opened Escrow No. 25496 AK. The seller  
24 was represented by Patricia L. Richard (hereafter "Richard")  
25 under a Power of Attorney.

26 ///

27 ///

19.

1  
2 On or about August 7, 2001, UE issued Escrow Trust  
3 Receipt No. 30779, representing \$6,000.00 down payment for Escrow  
4 No. 25496 AK for the benefit of buyer Lee. Said payment was, in  
5 fact, made by Kang with his personal check, No. 1066, from Nara  
6 Bank, and was dated July 13, 2001. On or about August 31, 2001,  
7 UE received wire transfer under said escrow number in the total  
8 sum of \$246,960.00 from WFI/CNF; yet, made "no payoffs through  
9 this order," but did obtain a CLTA policy on the same day showing  
10 Daniel K. Lee as the insured on the property. Part II (4) of  
11 said policy shows the loan to have been for \$252,000.00; the  
12 beneficiary is WFI/CNF; and the recorded T/D number is 01-  
13 1633547.

20.

14  
15 On or about August 10, 2001, an amendment to the above-  
16 referenced escrow from officer Annette Kawano requested that  
17 Daniel K. Lee be substituted by a new buyer, Chris Kim, who would  
18 benefit with the original \$6,000.00 down payment made by Kang.  
19 Daniel Lee gave up all his rights to purchase said property.  
20 Seeing this amendment and the above-referenced loan by Lee on  
21 August 31, 2001, shows that something is remiss about this  
22 transaction, for the beneficiary/purchaser is a third party  
23 without any consideration.

24  
25 21.

26 On or about August 31, 2001, Escrow No. 25496 AK issued  
27 to buyer Lee the "Final Settlement Statement" showing a new trust  
deed (hereafter "T/D") for \$264,000.00, and not the \$252,000.00

1 referenced above. Evidently, it is the 1<sup>st</sup> T/D of Kim. Further,  
2 it shows total payments of \$272,032.60 in consideration of said  
3 transaction. On or about August 28, 2001, WFI/CNF's instructions  
4 to escrow regarding Loan No. 44711982 to Lee appear to have two  
5 different versions. One where the purchase price is the  
6 heretofore indicated \$190,000.00, with the \$252,000.00 loan;  
7 another one where the indicated purchase price is \$315,000.00,  
8 showing that WFI/CNF is the entity that originated this new  
9 purchase price of \$315,000.00. On or about August 28, 2001,  
10 WFI/CNF's instructions to escrow regarding another loan, Loan No.  
11 44711982, identify buyer as Chris J. Kim, the buyer that Lee's  
12 rights were assigned to on August 10, 2001. The new Loan amount  
13 was \$264,000.00.

14 22.

15 On or about August 11, 2001, Richard for seller signed  
16 in the presence of Escrow Officer Kawano, as Notary, the  
17 individual Grant Deed to Chris J. Kim for the property herein.  
18 It is noteworthy that at no place is there in the escrow file any  
19 deed made out to Lee, the original buyer and borrower of  
20 \$252,000.00 for said property. On or about August 28, 2001, Kim  
21 signed the T/D under Loan No. 44711983, which specifically  
22 references not Escrow No. 25496 AK as "heretofore all documents  
23 identified", but Escrow No. 25497 AK. Lender is now identified  
24 as WFI/CNF.

25 23.

26 On or about August 28, 2001, said T/D by Chris J. Kim  
27 was assigned by WFI/CNF to Chase Manhattan Mortgage Corporation.

1 It appears the signature of S. CHOI signifies said assignment in  
2 spite of the Notary claiming it to be that of Steve Kim, Vice  
3 President of WFI/CNF in Colorado. On or about September 7, 2001,  
4 Escrow Disbursement Summary was written up by UE on Escrow  
5 No. 25496 AK, which shows that on said date, Escrow No. 25497 AK  
6 credited to this escrow \$11,760.00, in addition to the \$6,000.00  
7 down payment by Kang and the wire transfer of August 31, 2001,  
8 crediting an additional sum of \$244,481.68. On the payee side,  
9 we can see among other specifics:

- 10 a. Payment to Kang (Check No. 101169) for \$74,380.53.  
11 b. Payment to JU & Ivy (Check No. 101023/24) for \$5,700.00.  
12 c. Payment to Seller for \$174,071.15

13 The total accounting represents \$262,241.68.

14 24.

15 On or about August 7, 2001, Benefit Land Title's fax  
16 cover sheet proves the existence of two escrow numbers, 25496 AK  
17 and 25491 AK; and it also talks of three different lots, Lots 24,  
18 25 and 26, as well as the title order numbers, 9166250-06 and  
19 9166251-06, representing these transactions. On or about  
20 August 11, 2001, seller Edward Peterson (hereafter "Peterson") of  
21 the subject property executed a Power of Attorney authorizing  
22 Richard to sign any and all documents on his behalf regarding  
23 Escrow No.25496 AK, Title Order 9166250-06.

24 25.

25 A counter offer, dated July 28, 2001, was made by  
26 Richard almost two weeks before the official Power of Attorney  
27 was executed. Richard signed the August 1, 2001 counter offer,

1 before she was in possession of the Power of Attorney. The  
2 August 3, 2001 Sales/Escrow Instructions under Escrow No. 25496  
3 AK were signed by Richard before she was authorized. The  
4 Commission Authorization too was signed by Richard on August 3,  
5 2001.

6 26.

7 On or about August 31, 2001, UE also sent a "Seller  
8 Final Settlement Statement" under Escrow No. 25496 AK, showing  
9 both the \$190,000.00 debits and credits, and identifying the  
10 monies actually wired to account of seller, \$174,071.15.

11 On or about August 31, 2001, UE's Buyer Settlement identified the  
12 \$74,380.53 excess as "Refund"; these proceeds went to Kang.

13 On or about August 23, 2001, UE and Kawano sent to "Steve" a fax  
14 about E/I on Escrow Nos. 25496 AK and 25497 AK, showing that UE  
15 and Kang (Steve) were, in fact, working together.

16 On or about August 30, 2001, UE, through Kawano, informed Benefit  
17 Land Title Co. about WFI/CNF T/D in the amount of \$150,000.00,  
18 and requested recording as per lender's instructions.

19 27.

20 Chase Manhattan Mortgage Corporation would not have  
21 made this loan if they had known of the: 1) change in pricing  
22 from the original \$190,000.00 to the \$315,000.00; 2) the fact  
23 that only paper funding occurred under Escrow No. 25496 AK,  
24 through the assignment to Chase Manhattan of the T/D under Escrow  
25 No. 25497 was the only funding; and 3) with the loan in the sum  
26 of \$264,000.00 everybody got paid, but seller only received  
27 \$174,071.15.



1  
2 Harbor Transaction

3 28.

4 On or about June 27, 2001, Frontier Funding Corp.,  
5 who's license expired April 24, 2002, through its former  
6 designated officer, Jaetto Kyung, who is now Designated Officer  
7 of ICON, issued a "Pre approval Letter" to Lee to purchase the  
8 property known as 1269 North Harbor Boulevard, Los Angeles  
9 (hereafter "the Harbor property"). Said approval qualified Lee  
10 for up to \$300,000.00.

11 29.

12 On or about July 27, 2001, JU, representing Lee, made  
13 an offer to purchase the Harvard property. The pre-approval  
14 misspelled the name of the street. Said offer was for  
15 \$135,000.00 with \$6,000.00 down payment. The owner was Peterson,  
16 who was represented by Myrna Averia of C-21, Hollywood, Inc.  
17 Said offer specified escrow to be UE, and their officer, Annette  
18 Kawano, to handle the transaction. The loan was to be handled by  
19 ICON.

20 30.

21 Subsequent counters, dated July 28, 2001, July 30,  
22 2001, and August 1, 2001, established the sale price at  
23 \$140,000.00. The title company was to be Benefit Title; and the  
24 sale was on an "as is" basis. The down payment of \$6,000.00 was  
25 again provided by Kang with his personal check from Nara Bank,  
26 Check No. 1605, dated July 23, 2001. Said check was accepted on  
27

1 August 7, 2001 by UE/Kang under Receipt No. 30871. On or about  
2 August 3, 2001, UE/Kawano issued its Sale/Escrow Instructions,  
3 and assigned Escrow No. 25497 AK to said transaction. The prior  
4 Escrow under 1265 Harvard, also used both escrow number 25496 AK  
5 and this 25497 AK number interchangeably, as the escrow handling  
6 that transaction.

7 31.

8 On or about August 11, 2001, Kawano, as Notary,  
9 countersigned the deed from Peterson to Lee for this property.  
10 On or about August 11, 2001, Peterson also signed a "Power of  
11 Attorney" to empower one Richard to sign on his behalf any and  
12 all documents regarding Escrow No. 25497 AK. Additionally,  
13 Peterson also signed on August 23, 2001, an amendment to said  
14 escrow, authorizing the deduction of \$1,700.00 from his proceeds  
15 in lieu of the requested "termite work." This Escrow Title also  
16 contained a "General Power of Attorney" dated March 25, 1999,  
17 wherein Peterson appointed Richard as his "Attorney in Fact", and  
18 identifies her address as 11587 Wildflower Court, Moorpark, CA  
19 93021, the address where the two of them appear to reside  
20 together, and hold a joint bank account at Washington Mutual  
21 Bank's Hollywood branch.

22 32.

23 On or about August 3, 2001, UE/Kawano sent the  
24 Commission Instructions to both agencies representing seller and  
25 buyer, and subsequently obtained their signatures for the  
26 \$4,200.00 commission each or \$8,400.00 total. On or about  
27

1 August 28, 2001, WFI/CNF delivered its instructions on Loan No.  
2 44711982 (loan to Daniel K. Lee), showing a loan in the amount of  
3 \$252,000.00, and showing no sales price.

4 33.

5 On or about August 31, 2001, UE's "Seller Final  
6 Settlement Statement" indicated that under Escrow No. 25497 AK,  
7 seller was entitled to receive \$127,606.34 from the \$140,000.00  
8 total consideration. On or about August 28, 2001, buyer Lee  
9 signed for said T/D under Loan No. 44711982 in the sum of  
10 \$252,000.00, and supposedly received Lots 24 and 25 instead of  
11 the heretofore identified Lot 26 as the property for said  
12 consideration.

13 34.

14 On or about August 28, 2001, WFI/CNF assigned said Loan  
15 No. 44711982 as evidenced by the T/D above to Chase Manhattan  
16 Mortgage Corporation. On or about August 31, 2001, the joint  
17 settlement statement under Escrow 25497 AK indicates that  
18 the total received on behalf of borrower represented \$259,985.50  
19 against the total expended in the sum of \$147,112.57 for a net  
20 cash due to borrower in the sum of \$112,872.93, and it reaffirms  
21 seller's net as \$127,606.34.

22 35.

23 On or about August 30, 2001, UE/Kawano informed Benefit  
24 Land Title that they were to record WFI's 1<sup>st</sup> T/D in the sum of  
25 \$105,000.00 against the Harvard property as of August 31, 2001,  
26 thereby covering up the possibility of the eventual lender, Chase  
27

1 Manhattan, learning about said double T/D, and in fact, it  
2 becoming a 2<sup>nd</sup> T/D.

3 36.

4 On or about August 30, 2001, Benefit Land Title  
5 acknowledged receipt of \$258,720.00 through wire from WFI/CNF and  
6 after deducting their title fees and wire expenses, the balance  
7 of \$256,645.27 was transferred to UE. On or about September 7,  
8 2001, UE issued the Disbursement Summary on this Escrow No.  
9 25497 AK. Accordingly, it appears UE credited \$256,645.27 as the  
10 wire transfer, which was the amount received from Kim under  
11 Escrow No. 25496, and not the \$252,000.00 as indicated herein by  
12 the T/D and its assignment. Further, it shows the transfer from  
13 this escrow to Escrow No. 25496 AK in the sum of \$11,760.00, as  
14 well as payment of \$112,872.93, representing the overage but paid  
15 it not to buyer Lee as indicated therein but to a Steve Kim (the  
16 person who assigned both loans from WFI/CNF to Chase). Seller  
17 supposedly received the agreed upon \$127,606.34 in full payment.

18 37.

19 On or about September 28, 2001, UE sent a fax to  
20 WFI/CNF, Attention Choi and Kang, a request regarding termite  
21 payments, but what it really shows is that both Escrow Nos. 25496  
22 AK and 25497 AK were used in the transaction interchangeably by  
23 escrow, enabling WFI/CNF to assign the fake documents to Chase  
24 Manhattan Mortgage Corporation. If Chase Manhattan Mortgage  
25 Corporation had known of the change in pricing from the original  
26 \$140,000.00 to the \$252,000.00, they would not have made this  
27 loan.

West Boulevard Transaction

38.

Real property located at 1274 West Boulevard, Los Angeles, CA 90029 (hereafter "West Blvd. property"), was purchased by S. CHOI from sellers for \$219,000.00 through their agent JU and through the financing provided by WFI/CNF, Kang and ICON. Escrow was handled by UE/Kawano under Escrow No. 23549 AK. The Listing agent was Giovanni Herrera of Citi Home Realty & Inv., Co.

39.

On or about April 17, 2001, JU, as agent of buyer S. CHOI, made a purchase offer of \$200,000.00 on the West Blvd. property. On or about May 2, 2001, agent Herrera, prepared and delivered counter offer "1" to JU, wherein amongst the nine (9) changes requested a price demand for \$225,000.00, loan approval in 27 days, and the sale to be "As Is". On or about May 9, 2001, JU submitted to listing agent a counter to the above-referenced counter, and where the new offer by S. CHOI was for \$217,000.00, 30 days escrow, and escrow to be at UE. On or about May 9, 2001, counter offer 3 by sellers specified a purchase price of \$219,000.00. This counter offer was signed by buyer S. CHOI on May 11, 2001, and served the basis for the formal contract.

40.

On or about April 17, 2001, Kang provided his personal check, No. 1022, made out to Ivy Realty for \$6,000.00, representing the down payment on the transaction. On May 16,

1 2001, UE Trust Receipt No. 28962, acknowledged receipt by escrow  
2 of said payment which references Escrow No. 23549 AK as the  
3 escrow handling the transaction. On or about May 15, 2001, Sale  
4 Escrow Instructions by UE/Kawano on Escrow No. 23549 AK were  
5 mailed to the parties, and subsequently signed.

6 41.

7 The Master Sheet of Escrow identifies lender as being  
8 WFI/CNF and Contempo Mortgage, as well as S. CHOI being in charge  
9 of them both. On or about May 15, 2001, the Commission  
10 Instructions too were sent out to all four parties, and  
11 subsequently signed by each. Each agency was to receive  
12 \$6,570.00 for a total of \$13,140.00 in commissions. On or about  
13 June 28, 2001, sellers signed the deed to S. CHOI with Notary  
14 Luis Roldan. Escrow agent Kawano on May 25, 2001, supplied  
15 certified copies of transaction documents to JU. Same documents  
16 were sent to Contempo Mortgage on May 31, 2001, to S. CHOI and to  
17 WFI/CNF on July 2, 2001.

18 42.

19 On or about June 26, 2001, WFI/CNF sent out Escrow  
20 Disbursement Instructions to UE regarding Loan No. 1516114306 on  
21 this transaction. There were two separate versions of these  
22 instructions, as in the previous transactions above, one showing  
23 a purchase price of \$219,000.00 and the other \$450,000.00; both  
24 identifying a loan of \$351,950.00.

25 43.

26 On or about July 9, 2001, Chicago Title received from  
27 Provident Bank \$351,950.00 regarding this transaction, and paid

1 off the outstanding balance of \$162,986.36 to Washington Mutual,  
2 and after handling charges, insurance and taxes, wired to UE  
3 \$185,745.24, to be applied to Escrow 23549 AK. On or about  
4 July 11, 2001, UE issued its official Trust Receipt No. 30198 for  
5 said wire transfer in the sum of \$185,745.24. On or about  
6 June 26, 2001, S. CHOI, the purchaser, signed the Note for the  
7 above-referenced loan in the sum of \$351,950.00, payable over 30  
8 years, fixed at 8.25% to WFI/CNF.

9 44.

10 On or about July 5, 2001, borrower signed the T/D,  
11 dated June 26, 2001, on said Loan No. 1516114306, as above  
12 specified, to the benefit of WFI/CNF. On or about June 26, 2001,  
13 WFI/CNF de facto assigned said T/D in its entirety to Chase  
14 Manhattan Mortgage Corporation through the signature of WFI/CNF  
15 Vice President Steve Kim. On or about July 10, 2001, sellers  
16 reported the taxpayer information under this escrow as  
17 \$219,000.00 gross receipt. On or about July 11, 2001, buyer S.  
18 CHOI released all excess funds from the transaction to Ahn  
19 without consideration. On or about July 11, 2001, UE/Kawano  
20 informed Farmers Insurance about the transaction, requesting  
21 Certificate of Insurance for WFI/CNF and its successors.

22 45.

23 On or about November 15, 2001, UE issued its  
24 Disbursement Summary on Escrow No. 23549 AK, but it only  
25 accounted for the \$185,745.20 wire transfer and the \$6,000.00  
26 down payment for a total of \$191,745.24 as receipts, and  
27

1 similarly, on the payee side where \$142,600.57 de facto went to  
2 Ahn (wife of Kang), both of whom were agents of lender WFI/CNF.

3 46.

4 On or about July 10, 2001, UE issued its "Settlement  
5 Statement" showing sellers' net receipt as \$30,210.12; whereas,  
6 identifying the monies paid to Ahn/Kang as "cash to borrower",  
7 which obviously never materialized. On or about July 16, 2001,  
8 UE issued a Revised Final Settlement Statement for sellers  
9 mirroring only the \$219,000.00 sale; whereas, the buyer's  
10 Settlement Statement accounts for the \$364,499.07 expenditures  
11 (due to the \$351,950 loan).

12 47.

13 The conduct, acts and/or omissions of Respondents JU,  
14 ICON, KIM and S. CHOI, as described herein above in Paragraphs  
15 13 through 46, constitutes making a substantial  
16 misrepresentation, the making of false promise(s) of a  
17 character likely to influence, persuade or induce, and/or fraud  
18 or dishonest dealing, and/or negligence, and is cause for the  
19 suspension or revocation of all real estate licenses and  
20 license rights of Respondents under the provisions of Code  
21 Sections 10176(a), 10176(i) and/or 10177(d), (g) and/or (j).

22 ///

23 ///

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25 ///

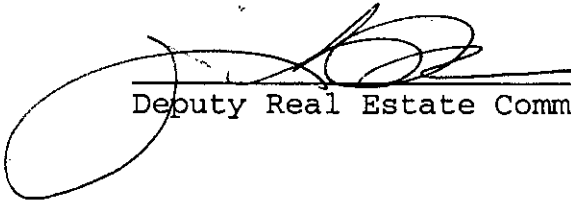
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1                   WHEREFORE, Complainant prays that a hearing be  
2 conducted on the allegations of this Accusation and that upon  
3 proof thereof, a decision be rendered imposing disciplinary  
4 action against all licenses and/or license rights of  
5 Respondents MIN SUN JU, aka Michael Ju; ICON FUNDING CORP., a  
6 corporation; DO WON KIM, individually and as designated officer  
7 of Icon and Funding Corp.; and SAMUEL SONG-KYEU CHOI, under the  
8 Real Estate Law (Part 1 of Division 4 of the Business and  
9 Professions Code), and for such other and further relief as may  
10 be proper under other applicable provisions of law.

11 Dated at Los Angeles, California  
12 this 13 day of September, 2004.

13  
14  
15   
16 Deputy Real Estate Commissioner  
17  
18  
19  
20  
21  
22

23 cc: Min Sun Ju  
24 Icon Funding Corp.  
25 Do Won Kim  
26 Samuel Song-Kyeu Choi  
27 Janice Waddell  
Sacto