

FILED

AUG 29 2011

Department of Real Estate
320 West Fourth St. #350
Los Angeles, CA 90013

DEPARTMENT OF REAL ESTATE
BY: Shirley A. Blum

(213) 576-6982

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * *

To:)	No. H-37487 LA
)	
CHASE COLBY LLC)	<u>ORDER TO DESIST</u>
)	<u>AND REFRAIN</u>
)	
)	(B&P Code Section 10086)
)	
)	

The Real Estate Commissioner of the State of California ("Commissioner") has caused an investigation to be made of the activities of CHASE COLBY LLC. Based on that investigation, the Commissioner has determined that CHASE COLBY LLC has engaged in, is engaging in, or is attempting to engage in, acts or practices constituting violations of the California Business and Professions Code ("Code"), including acting in the capacity of, advertising and/or assuming to act as real estate brokers in the State of California within the meaning of Code Sections 10131(d) (advertising, soliciting borrowers for, and offering to perform loan modification services for distressed homeowners) and 10131.2 (collecting advance fees in connection with those services). Based on that investigation, the Commissioner hereby issues the following Findings of Fact, Conclusions of Law, and Desist and Refrain Order under

1 the authority of Section 10086 of the Code.

2 Whenever acts referred to below are attributed to CHASE COLBY LLC, those
3 acts are alleged to have been done by CHASE COLBY LLC acting by and/or through one or
4 more agents, associates, affiliates and/or co-conspirators, including but not limited to the
5 individuals herein named.

6 FINDINGS OF FACT

7 1. CHASE COLBY LLC ("CHASE COLBY") is registered in California as a
8 limited liability corporation. CHASE COLBY has never been licensed in any capacity by the
9 Department of Real Estate of the State of California ("Department").
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11 2. All further references to CHASE COLBY include CHASE COLBY LLC, as
12 well as the officers, managers, agents and employees of CHASE COLBY LLC.

13 3. Beginning at a time on or before December 9, 2008, and continuing through on
14 or after May 28, 2009, CHASE COLBY advertised, solicited and offered loan modification and
15 related foreclosure relief services to consumers in California, and collected advance fees for
16 those services. The loan modification services offered included negotiating with lenders on
17 behalf of borrowers to refinance or modify the terms of mortgage loans, and to prevent
18 foreclosure.
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20 4. On or before December 9, 2008, agents or representatives of CHASE COLBY
21 contacted borrowers Mary and Andrew L. ("Borrowers") and offered for CHASE COLBY to
22 provide loan modification services to them. On or about December 9, 2008, Borrowers entered
23 into an agreement with CHASE COLBY for loan modification and foreclosure avoidance
24 services. Borrowers paid CHASE COLBY a total advance fee of \$2,995.00 in two installments.
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26 5. CHASE COLBY did not provide any services and did not refund Borrowers'
27

money.

CONCLUSIONS OF LAW

The conduct, acts and/or omissions of CHASE COLBY LLC, as set forth in the Findings of Fact above, when not licensed by the Department as real estate brokers or as salespersons employed by real estate brokers licensed by the Department, was in violation of Code Section 10130.

DESIST AND REFRAIN ORDER

Based on the Findings of Fact and Conclusions of Law stated herein, you, CHASE COLBY LLC, whether doing business under your own names, or any other names, or fictitious names, ARE HEREBY ORDERED to immediately desist and refrain from performing any acts within the State of California for which a real estate broker license is required. In particular:

(i) charging, demanding, claiming, collecting and/or receiving advance fees, as that term is defined in Section 10026 of the Code, in any form, and under any conditions, with respect to the performance of loan modifications or any other form of mortgage loan forbearance service in connection with loans on residential property containing four or fewer dwelling units; and

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1 (ii) charging, demanding, or collecting a fee for any of the services you offer to
2 others, unless and until you obtain a real estate broker license issued by the Department, and
3 until you demonstrate and provide evidence satisfactory to the Commissioner that you are in full
4 compliance with all of the requirements of the Code and Commissioner's Regulations relating to
5 charging, collecting, and accounting for fees.
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8 DATED: 8/26, 2011

9 BARBARA J. BIGBY
10 Acting Real Estate Commissioner

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15 **Notice:** Business and Professions Code Section 10139 provides that "Any person acting as a
16 real estate broker or real estate salesperson without a license or who advertises using words
17 indicating that he or she is a real estate broker without being so licensed shall be guilty of a
18 public offense punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by
19 imprisonment in the county jail for a term not to exceed six months, or by both fine and
20 imprisonment; or if a corporation, be punished by a fine not exceeding sixty thousand dollars
21 (\$60,000)."

22 cc: CHASE COLBY LLC
23 P.O. Box 6062
24 Moreno Valley, CA 92554

25 CHASE COLBY LLC
26 c/o Austin Wade
27 1307 W. 6th St., Suite 218B
Corona, CA 92882

CHASE COLBY LLC
c/o Wade Austin
750 S. Lincoln Ave., Suite 104-328
Corona, CA 92882-3551

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Austin Wade,
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