

FILED

JUN 18 2015

BUREAU OF REAL ESTATE

By

JAMES R. PEEL, Counsel (SBN 47055)
Bureau of Real Estate
320 West Fourth Street, Suite 350
Los Angeles, CA 90013-1105

Telephone: (213) 576-6982
-or- (213) 576-6913 (Direct)

BEFORE THE BUREAU OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)

No. H- 39875 LA

A C C U S A T I O N

AMBROSE OKORO INYANG,

Respondent,

The Complainant, Maria Suarez, a Deputy Real Estate
Commissioner of the State of California, for cause of accusation
against AMBROSE OKORO INYANG, alleges as follows:

1. The Complainant, Maria Suarez, acting in her
official capacity as a Deputy Real Estate Commissioner of the
State of California, makes this Accusation against AMBROSE OKORO
INYANG.

Accusation of Ambrose Okoro Inyang

1 2. AMBROSE OKORO INYANG (hereinafter referred to as
2 "Respondent") is presently licensed and/or has license rights
3 under the Real Estate Law (Part 1 of Division 4 of the Business
4 and Professions Code, hereinafter Code).

5 3. At all times herein mentioned, Respondent AMBROSE
6 OKORO INYANG was licensed as a real estate broker.

7 4. At all times material herein, Respondent engaged in
8 the business of, acted in the capacity of, advertised or assumed
9 to act as a real estate broker in the State of California within
10 the meaning of Section 10131 of the Code including conducting
11 broker escrows, mortgage loans, property management and real
12 estate sales activities.

13 5. On or about February 27, 2015, the Bureau completed
14 an examination of Respondent's books and records, pertaining to
15 the activities described in Paragraph 4 above, covering a period
16 from August 1, 2013, through July 31, 2014, which examination
17 revealed violations of the Code and of Title 10, Chapter 6,
18 California Code of Regulations (hereinafter Regulations) as set
19 forth below.

20 6. The examination described in Paragraph 5, above,
21 determined that, in connection with the activities described in
22 Paragraph 4 above, Respondent accepted or received funds,
23 including funds in trust (hereinafter "trust funds") from or on
24 behalf of principals, and thereafter made deposit or disbursement
25 of such funds.

26 The Accusation of Ambrose Okoro Inyang
27

1 7. In the course of activities described in Paragraphs
2 4 through 6 and during the examination period described in
3 Paragraph 5, Respondent acted in violation of the Code and the
4 Regulations as follows, and as more specifically set forth in
5 Audit Report No. LA 140025 and related exhibits:

6 a. Violated Code Section 10145 and Regulation 2832.1
7 by maintaining as of July 31, 2014, a trust account shortage of
8 \$220,531.83.

9 b. Violated Code Section 10145 and Regulations 2832
10 and 2950(f) by failing to deposit escrow trust funds into a trust
11 account by the next business day following the date of receipt of
12 such funds.

13 c. Violated Code Section 10145 and Regulation 2832 in
14 that the bank signature card for the escrow trust account was not
15 designated as a trust account in the name of the broker as
16 trustee.

17 d. Violated Code Section 10145 and Regulation 2831 in
18 that the control record did not reflect recording of trust funds
19 on date of deposits and date of disbursements. The records did
20 not reflect an accurate payee. The record had unidentified
21 deposits/unaccounted for funds of \$203,430.60

22 e. Violated Code Section 10145 and Regulation 2831.1
23 by failing to maintain accurate and complete separate records for
24 each beneficiary or property. The records did not always reflect
25 an accurate date of deposit.

26 The Accusation of Ambrose Okoro Inyang
27

1 f. Violated Code Section 10145 and Regulation 2831.2
2 by not maintaining complete and accurate monthly reconciliations
3 of all the separate records to the control record.

4 g. Violated Regulation 2950 by performing escrow
5 services in which the broker was not an agent or a party to the
6 transaction as required by Financial Code Section 17006(a)(4).

7 h. Violated Regulation 2731 by using the unlicensed
8 fictitious name Express Financial Services, Inc.

9 i. Violated Code Section 10140.6(b) and Regulation
10 2773 by not disclosing broker license number on business cards.

11 j. Violated Code Section 10162 by not maintaining with
12 the Bureau a current main business address.

13 k. Violated Code Section 10148 by failing to provide
14 the Bureau with check register, deposit records, bank
15 reconciliation records and cancelled checks for review and
16 examination by the Bureau.

17
18 8. The conduct, acts and/or omissions of Respondent
19 AMBROSE OKORO INYANG, as alleged above, subjects his real estate
20 licenses and license rights to suspension or revocation pursuant
21 to Sections 10165, 10177(d), 10177(g), and 10177(j) of the Code.

22 ///

23 ///

24 ///

25
26 The Accusation of Ambrose Okoro Inyang
27

1

2

5

6

3

1

2

3