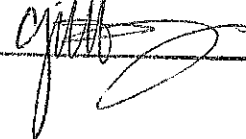


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BUREAU OF REAL ESTATE

By 

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BUREAU OF REAL ESTATE  
320 West 4th Street, Suite 350  
Los Angeles, California 90013-1105  
Telephone: (213) 576-6982

BEFORE THE BUREAU OF REAL ESTATE  
STATE OF CALIFORNIA

\*\*\*

In the Matter of the Accusation of	)	CalBRE No. H-40007 LA
	)	OAH No. 2015120396
PRUDENTIAL MORTGAGE CORP.,	)	
BENSON YUK LUN PANG, individually	)	<u>STIPULATION AND AGREEMENT</u>
and as designated officer of Prudential	)	<u>IN SETTLEMENT AND ORDER</u>
Mortgage Corp., DOROTHY PANG, and	)	
LOUISA JONES,	)	
	)	
Respondents.	)	
	)	

It is hereby stipulated by and between Respondents PRUDENTIAL MORTGAGE CORP., BENSON YUK LUN PANG, DOROTHY PANG, and LOUISA JONES (collectively herein "Respondents") and their respective attorneys, and the Complainant, acting by and through Lissete Garcia, Counsel for the Bureau of Real Estate (herein "Bureau"), as follows for the purpose of settling and disposing the Accusation filed on November 4, 2015, in this matter (herein "Accusation"):

1. All issues which were to be contested and all evidence which was to be presented by Complainant and Respondents at a formal hearing on the Accusation, which

1 hearing was to be held in accordance with the provisions of the Administrative Procedure Act  
2 (herein "APA"), shall instead and in place thereof be submitted on the basis of the provisions of  
3 this Stipulation and Agreement in Settlement and Order (herein "Stipulation").

4           2. Respondents have received, read and understand the Statement to Respondent,  
5 the Discovery Provisions of the APA, and the Accusation filed by the Bureau in this proceeding.

6           3. Respondents filed separate Notices of Defense pursuant to Section 11505 of  
7 the Government Code for the purpose of requesting a hearing on the allegations in the  
8 Accusation. Respondents hereby freely and voluntarily withdraw said Notices of Defense.  
9 Respondents acknowledge they understands that by withdrawing said Notices of Defense they  
10 will thereby waive their rights to require the Real Estate Commissioner (herein "Commissioner")  
11 to prove the allegations in the Accusation at a contested hearing held in accordance with the  
12 provisions of the APA and that they will waive other rights afforded to them in connection with  
13 the hearing such as the right to present evidence in defense of the allegations in the Accusation  
14 and the right to cross-examine witnesses.

15           4. This Stipulation is based on the factual allegations contained in the Accusation  
16 filed in this proceeding. In the interest of expedience and economy, Respondents choose not to  
17 contest these factual allegations, but to remain silent and understands that, as a result thereof,  
18 these factual statements, will serve as a prima facie basis for the disciplinary action stipulated to  
19 herein. The Real Estate Commissioner shall not be required to provide further evidence to prove  
20 such allegations.

21           5. This Stipulation and Respondents' decision not to contest the Accusation are  
22 made for the purpose of reaching an agreed disposition of this proceeding and are expressly  
23 limited to this proceeding and any other proceeding or case in which the Bureau of Real Estate,  
24

1 or another licensing agency of this state, another state or if the federal government is involved  
2 and otherwise shall not be admissible in any other criminal or civil proceedings.

3 6. It is understood by the parties that the Real Estate Commissioner may adopt  
4 the Stipulation as his decision in this matter thereby imposing the penalty and sanctions on  
5 Respondents' real estate licenses, mortgage loan originator (herein "MLO") license  
6 endorsements and license rights as set forth in the below "Order". In the event that the  
7 Commissioner in his discretion does not adopt the Stipulation, the Stipulation shall be void and  
8 of no effect, and Respondents shall retain the right to a hearing on the Accusation under all the  
9 provisions of the APA and shall not be bound by any stipulation or waiver made herein.

10 7. The Order or any subsequent Order of the Real Estate Commissioner made  
11 pursuant to this Stipulation shall not constitute an estoppel, merger or bar to any further  
12 administrative or civil proceedings by the Bureau of Real Estate with respect to any conduct  
13 which was not specifically alleged to be causes for accusation in this proceeding.

14 DETERMINATION OF ISSUES

15 I.

16 The conduct, acts and/or omissions of Respondents PRUDENTIAL MORTGAGE  
17 CORP., DOROTHY PANG, and LOUISA JONES, as set forth in the Accusation, constitute  
18 cause for the suspension or revocation of all the real estate licenses, MLO license endorsements,  
19 and license rights of Respondents PRUDENTIAL MORTGAGE CORP., DOROTHY PANG,  
20 and LOUISA JONES under the provisions of Section 10177(g) of the Business and Professions  
21 Code ("Code").

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1 II.

2 The conduct, acts and/or omissions of Respondent BENSON PANG, as set forth  
3 in the Accusation, constitute cause for the suspension or revocation of all the real estate licenses,  
4 MLO license endorsements, and license rights of Respondent BENSON PANG under the  
5 provisions of Code Section 10177(h).

6 ORDER

7 I.

8 All licenses, MLO license endorsements, and licensing rights of Respondent  
9 PRUDENTIAL MORTGAGE CORP. under the Real Estate Law are suspended for a period of  
10 thirty (30) days from the effective date of this Decision and Order; provided, however, that:

- 11 1) Thirty (30) days of said suspension shall be stayed, upon the condition that  
12 Respondent petition pursuant to Section 10175.2 of the Code and pays a  
13 monetary penalty pursuant to Section 10175.2 of the Code at a rate of  
14 \$100 for each day of the suspension for a total monetary penalty of  
15 \$3,000.
- 16 2) Said payment shall be in the form of a cashier's check made payable  
17 to the Bureau of Real Estate. Said check must be delivered to the  
18 Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento,  
19 CA 95813-7013, prior to the effective date of this Decision and Order.
- 20 3) No further cause for disciplinary action against the Real Estate licenses of  
21 Respondent occurs within two (2) years from the effective date of the  
22 Decision and Order in this matter.

1 4) If Respondent fails to pay the monetary penalty in accordance with the  
2 terms and conditions of this Decision and Order, the suspension shall go  
3 into effect automatically. Respondent shall not be entitled to any  
4 repayment nor credit, prorated or otherwise, for money paid to the  
5 Bureau under the terms of this Decision and Order.

6 5) If Respondent pays the monetary penalty and any other moneys due under  
7 this Stipulation and Agreement and if no further cause for disciplinary  
8 action against the real estate license of said Respondent occurs within two  
9 (2) years from the effective date of this Decision and Order, the entire stay  
10 hereby granted pursuant to this Decision and Order, as to said Respondent  
11 only, shall become permanent.

12 II.

13 All licenses, MLO license endorsements, and licensing rights of Respondent

14 LOUISA JONES under the Real Estate Law are suspended for a period of thirty (30) days from  
15 the effective date of this Decision and Order; provided, however, that:

16 1) Thirty (30) days of said suspension shall be stayed, upon the condition that  
17 Respondent petition pursuant to Section 10175.2 of the Code and pays a  
18 monetary penalty pursuant to Section 10175.2 of the Code at a rate of  
19 \$100 for each day of the suspension for a total monetary penalty of  
20 \$3,000.

21 2) Said payment shall be in the form of a cashier's check made payable  
22 to the Bureau of Real Estate. Said check must be delivered to the

1                    **Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento,**  
2                    **CA 95813-7013, prior to the effective date of this Decision and Order.**

3                    3) No further cause for disciplinary action against the Real Estate licenses of  
4                    Respondent occurs within two (2) years from the effective date of the  
5                    Decision and Order in this matter.

6                    4) If Respondent fails to pay the monetary penalty in accordance with the  
7                    terms and conditions of this Decision and Order, the suspension shall go  
8                    into effect automatically. Respondent shall not be entitled to any  
9                    repayment nor credit, prorated or otherwise, for money paid to the Bureau  
10                    under the terms of this Decision and Order.

11                    5) If Respondent pays the monetary penalty and any other moneys due under  
12                    this Stipulation and Agreement and if no further cause for disciplinary  
13                    action against the real estate license of said Respondent occurs within two  
14                    (2) years from the effective date of this Decision and Order, the entire stay  
15                    hereby granted pursuant to this Decision and Order, as to said Respondent  
16                    only, shall become permanent.

17                    6) Respondent shall, **within six (6) months from the effective date of this**  
18                    **Decision and Order,** take and pass the Professional Responsibility  
19                    Examination administered by the Bureau including the payment of the  
20                    appropriate examination fee. If Respondent fails to satisfy this condition,  
21                    Respondent's real estate license shall automatically be suspended until  
22                    Respondent passes the examination.

1 7) Respondent shall, within nine (9) months from the effective date of this  
2 **Decision and Order**, present evidence satisfactory to the Commissioner  
3 that Respondent has, since the most recent issuance of an original or  
4 renewal real estate license, taken and successfully completed the  
5 continuing education requirements of Article 2.5 of Chapter 3 of the Real  
6 Estate Law for renewal of a real estate license. If Respondent fails to  
7 satisfy this condition, Respondent's real estate license shall automatically  
8 be suspended until Respondent presents evidence satisfactory to the  
9 Commissioner of having taken and successfully completed the continuing  
10 education requirements. **Proof of completion of the continuing**  
11 **education courses must be delivered to the Bureau of Real Estate,**  
12 **Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013.**

13 III.

14 All licenses, MLO license endorsements, and licensing rights of Respondent  
15 DOROTHY PANG under the Real Estate Law are suspended for a period of fifteen (15) days  
16 from the effective date of this Decision and Order; provided, however, that:

- 17 1) Fifteen (15) days of said suspension shall be stayed, upon the condition  
18 that Respondent petition pursuant to Section 10175.2 of the Code and pays  
19 a monetary penalty pursuant to Section 10175.2 of the Code at a rate of  
20 \$100 for each day of the suspension for a total monetary penalty of  
21 \$1,500.
- 22 2) Said payment shall be in the form of a cashier's check made payable  
23 to the Bureau of Real Estate. Said check must be delivered to the  
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1                    **Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento,**  
2                    **CA 95813-7013, prior to the effective date of this Decision and Order.**

3) No further cause for disciplinary action against the Real Estate licenses of  
4                    Respondent occurs within two (2) years from the effective date of the  
5                    Decision and Order in this matter.

4) If Respondent fails to pay the monetary penalty in accordance with the  
6                    terms and conditions of this Decision and Order, the suspension shall go  
7                    into effect automatically. Respondent shall not be entitled to any  
8                    repayment nor credit, prorated or otherwise, for money paid to the Bureau  
9                    under the terms of this Decision and Order.

5) If Respondent pays the monetary penalty and any other moneys due under  
11                    this Stipulation and Agreement and if no further cause for disciplinary  
12                    action against the real estate license of said Respondent occurs within two  
13                    (2) years from the effective date of this Decision and Order, the entire stay  
14                    hereby granted pursuant to this Decision and Order, as to said Respondent  
15                    only, shall become permanent.

6) Respondent shall, **within six (6) months from the effective date of this**  
17                    **Decision and Order,** take and pass the Professional Responsibility  
18                    Examination administered by the Bureau including the payment of the  
19                    appropriate examination fee. If Respondent fails to satisfy this condition,  
20                    Respondent's real estate license shall automatically be suspended until  
21                    Respondent passes the examination.  
22



1                    7) Respondent shall, **within nine (9) months from the effective date of this**

2                    **Decision and Order**, present evidence satisfactory to the Commissioner  
3                    that Respondent has, since the most recent issuance of an original or  
4                    renewal real estate license, taken and successfully completed the  
5                    continuing education requirements of Article 2.5 of Chapter 3 of the Real  
6                    Estate Law for renewal of a real estate license. If Respondent fails to  
7                    satisfy this condition, Respondent's real estate license shall automatically  
8                    be suspended until Respondent presents evidence satisfactory to the  
9                    Commissioner of having taken and successfully completed the continuing  
10                    education requirements. **Proof of completion of the continuing**  
11                    **education courses must be delivered to the Bureau of Real Estate,**  
12                    **Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013.**

13                    IV.

14                    Respondent BENSON YUK LUN PANG shall pay a fine of \$2,500 pursuant to  
15                    Code Section 10100.4 and California Government Code Section 11450.60. **Said payment shall**  
16                    **be in the form of a cashier's check made payable to the Bureau of Real Estate. Said check**  
17                    **must be delivered to the Bureau of Real Estate, Flag Section at P.O. Box 137013,**  
18                    **Sacramento, CA 95813-7013, prior to the effective date of this Decision and Order.** If  
19                    Respondent fails to satisfy this condition in a timely manner as provided for herein,  
20                    Respondent's real estate license, MLO license endorsements, and license rights shall  
21                    automatically be suspended until payment is made in full, or until a decision providing otherwise  
22                    is adopted following a hearing held pursuant to this condition.

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V.

Respondents PRUDENTIAL MORTGAGE CORP. and LOUISA JONES shall pay, prior to the effective date of this Decision and Order, the total amount of \$4,164.44 for the Commissioner's reasonable cost of the investigation and enforcement which led to this disciplinary action. Said costs shall be apportioned among Respondents PRUDENTIAL MORTGAGE CORP. and LOUISA JONES as follows: Respondent PRUDENTIAL MORTGAGE CORP. shall submit a payment in the amount of \$1,388.00 and Respondent LOUISA JONES shall submit a payment in the amount of \$2,776.44. Said payments shall be in the form of a cashier's check made payable to the Bureau of Real Estate. **The investigative and enforcement costs must be delivered to the Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of this Decision and Order.** If Respondents PRUDENTIAL MORTGAGE CORP. and LOUISA JONES fail to satisfy this condition in a timely manner as provided for herein, Respondents' real estate licenses, MLO license endorsements, and license rights shall automatically be suspended until payment is made in full, or until a decision providing otherwise is adopted following a hearing held pursuant to this condition.

9/22/2016

DATED



Lissete Garcia, Counsel  
Bureau of Real Estate

\* \* \*

Respondents can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by electronically emailing a copy of the signature page, as actually signed by Respondent, to the Bureau. Respondents agree, acknowledge, and understand that by electronically sending to the Bureau an electronic copy of Respondents' actual signatures as they appear on the Stipulation, that receipt of the emailed copy by the Bureau shall be as

1 binding on Respondents as if the Bureau had received the original signed Stipulation. By signing  
2 this Stipulation, Respondents understand and agree that Respondents may not withdraw this  
3 agreement or seek to rescind the Stipulation prior to the time the Commissioner considers and  
4 acts upon it or prior to the effective date of the Stipulation and Order.

5 We have read this Stipulation and its terms are understood by us and are agreeable  
6 and acceptable to us. We understand that we are waiving rights given to us by the California  
7 APA (including but not limited to Sections 11506, 11508, 11509, and 11513 of the Government  
8 Code), and we willingly, intelligently, and voluntarily waive those rights, including the right of  
9 requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we  
10 would have the right to cross-examine witnesses against us and to present evidence in defense  
11 and mitigation of the charges.

12 DATED: 9-21-2016



13 On behalf of Respondent PRUDENTIAL  
14 MORTGAGE CORP.  
15 Printed Name \_\_\_\_\_

16 DATED: \_\_\_\_\_

17 Respondent BENSON YUK LUN PANG

18 *I have reviewed the Stipulation and Agreement as to form and content and have advised*  
19 *my clients accordingly.*

20 DATED: \_\_\_\_\_

21 SCOTT J. HARRIS, ESQ.  
22 Attorney for Respondents Prudential Mortgage  
23 Corp. and Benson Yuk Lun Pang

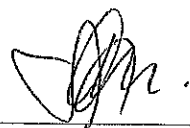
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1 binding on Respondents as if the Bureau had received the original signed Stipulation. By signing  
2 this Stipulation, Respondents understand and agree that Respondents may not withdraw this  
3 agreement or seek to rescind the Stipulation prior to the time the Commissioner considers and  
4 acts upon it or prior to the effective date of the Stipulation and Order.

5 We have read this Stipulation and its terms are understood by us and are agreeable  
6 and acceptable to us. We understand that we are waiving rights given to us by the California  
7 APA (including but not limited to Sections 11506, 11508, 11509, and 11513 of the Government  
8 Code), and we willingly, intelligently, and voluntarily waive those rights, including the right of  
9 requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we  
10 would have the right to cross-examine witnesses against us and to present evidence in defense  
11 and mitigation of the charges.

12 DATED: 9/21/16


  
On behalf of Respondent PRUDENTIAL  
MORTGAGE CORP.  
Printed Name LOUISA JONES

15 DATED: 9/21/16

  
Respondent BENSON YUK LUN PANG

18 *I have reviewed the Stipulation and Agreement as to form and content and have advised*  
19 *my clients accordingly.*

20 DATED: 9/21/16

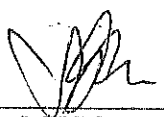
  
SCOTT J. HARRIS, ESQ.  
Attorney for Respondents Prudential Mortgage  
Corp. and Benson Yuk Lun Pang

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1 DATED: 9-20-2016



2 Respondent LOUISA JONES


3  
4 DATED: 9/20/2016



5 Respondent DOROTHY PANG

6 *I have reviewed the Stipulation and Agreement as to form and content and have advised*  
7 *my clients accordingly.*

8 DATED: 9/26/16



9 MARY E. WORK, ESQ.  
10 Attorney for Respondents Louisa Jones and  
11 Dorothy Pang

11 \* \* \*

12 The foregoing Stipulation and Agreement in Settlement and Order is hereby  
13 adopted by me as my Decision in this matter and shall become effective at 12 o'clock noon on  
14 \_\_\_\_\_, 2016.

15 IT IS SO ORDERED \_\_\_\_\_, 2016.

17 WAYNE S. BELL  
18 REAL ESTATE COMMISSIONER

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

\_\_\_\_\_  
Respondent LOUISA JONES

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

\_\_\_\_\_  
Respondent DOROTHY PANG

*I have reviewed the Stipulation and Agreement as to form and content and have advised my clients accordingly.*

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

\_\_\_\_\_  
MARY E. WORK, ESQ.  
Attorney for Respondents Louisa Jones and  
Dorothy Pang

\* \* \*

The foregoing Stipulation and Agreement in Settlement and Order is hereby  
adopted by me as my Decision in this matter and shall become effective at 12 o'clock noon on

**NOV 30 2016**, 2016.

IT IS SO ORDERED October 26, 2016.

WAYNE S. BELL  
REAL ESTATE COMMISSIONER

