

**FILED**

**JAN 18 2023**

**DEPT. 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  
  
INLAND MORTGAGE SERVICE  
INC., STEPHEN JOSEPH CHIPKAR,  
individually and as designated officer  
of Inland Mortgage Service Inc.,  
  
Respondents.

DRE No. H-41943 LA

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSES

On June 02, 2021, an Accusation was filed in this matter against Respondents INLAND MORTGAGE SERVICE INC. (“IMSI”) and STEPHEN JOSEPH CHIPKAR (“CHIPKAR”), collectively “Respondents.”

On October 11, 2022, Respondents IMSI and CHIPKAR each petitioned the Commissioner to voluntarily surrender their real estate corporation and real estate broker licenses, respectively, pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent INLAND MORTGAGE SERVICE INC.’s petition for voluntary surrender of its real estate corporation license, and Respondent STEPHEN JOSEPH CHIPKAR’s real estate broker license, are accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in Respondent IMSI’s Declaration dated October 11, 2022, and Respondent CHIPKAR’s Declaration dated October 11, 2022 (attached as Exhibits “A” and “B” hereto).

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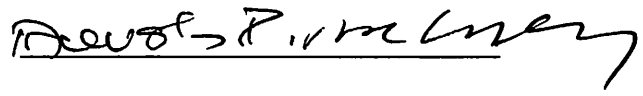
Respondents IMSI's and CHIPKAR's license certificates and pocket cards shall be sent to the below-listed address so that they reach the Department of Real Estate on or before the effective date of this Order:

DEPARTMENT OF REAL ESTATE  
Attention: Licensing Flag Section  
P. O. Box 137013  
Sacramento, CA 95813-7013

This Order shall become effective at 12 o'clock noon on February 7, 2023.

DATED: 1.6.23

DOUGLAS R. McCAULEY  
REAL ESTATE COMMISSIONER



**EXHIBIT A**

**EXHIBIT A**

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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

\* \* \*

In the Matter of the Accusation of  
  
INLAND MORTGAGE SERVICE  
INC., STEPHEN JOSEPH CHIPKAR,  
individually and as designated officer  
of Inland Mortgage Service Inc.,  
  
Respondents.

DRE No. H-41943 LA  
  
**VOLUNTARY SURRENDER  
DECLARATION OF INLAND  
MORTGAGE SERVICE INC.**

My name is STEPHEN JOSEPH CHIPKAR, and I am the designated officer of INLAND MORTGAGE SERVICE INC. ("IMSI"), which is currently licensed as a real estate corporation and/or has licensed rights with respect to said license. I am authorized and empowered to sign this declaration on behalf of IMSI. I am acting on behalf of IMSI in this matter.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Government Code), IMSI wishes to voluntarily surrender its real estate license(s) and license rights issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

I understand that IMSI, by so voluntarily surrendering its license(s), can be relicensed as a real estate corporation, or issued a new mortgage loan originator endorsement, only by petitioning for reinstatement pursuant to Section 11522 of the Government Code. I also understand that by so voluntarily surrendering its license(s) and license rights, IMSI agrees to the following:

1           1.       The filing of this Declaration shall be deemed as its petition for voluntary surrender.

2           2.       It shall also be deemed to be an understanding and agreement by IMSI that it waives  
3 all rights it has to require the Commissioner to prove the allegations contained in the Accusation filed  
4 in this matter at a hearing held in accordance with the provisions of the Administrative Procedure  
5 Act (Government Code Sections 11400 et seq.), and that it also waives other rights afforded to it in  
6 connection with the hearing such as the right to discovery, the right to present evidence in defense of  
7 the allegations in the Accusation and the right to cross-examine witnesses.

8           3.       It shall also be deemed to be an understanding and agreement by IMSI that upon  
9 acceptance by the Commissioner, as evidenced by an appropriate order, all affidavits and all relevant  
10 evidence obtained by the Department in this matter prior to the Commissioner's acceptance, and all  
11 allegations contained in the Accusation filed in Department Case No. H-41943 LA, may be  
12 considered by the Department to be true and correct for the purpose of deciding whether to grant  
13 relicensure or reinstatement pursuant to Government Code Section 11522.

14           4.       IMSI freely and voluntarily surrenders all of its licenses and license rights under the  
15 Real Estate Law.

16           I declare under penalty of perjury under the laws of the State of California that the above is  
17 true and correct and that this declaration was executed on October 11, 2022, at Riverside,  
18 California.

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22 INLAND MORTGAGE SERVICE INC.  
23 By: Stephen Joseph Chipkar  
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**EXHIBIT B**

**EXHIBIT B**

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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

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In the Matter of the Accusation of  
  
INLAND MORTGAGE SERVICE  
INC., STEPHEN JOSEPH CHIPKAR,  
individually and as designated officer  
of Inland Mortgage Service Inc.,  
  
Respondents.

DRE No. H-41943 LA  
  
**VOLUNTARY SURRENDER  
DECLARATION OF STEPHEN  
JOSEPH CHIPKAR**

My name is STEPHEN JOSEPH CHIPKAR, and I am currently licensed as a real estate broker and/or have license rights with respect to said license. I am representing myself in this matter.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Government Code), I wish to voluntarily surrender my real estate license(s) and license rights issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

I understand that by so voluntarily surrendering my license(s), I may be relicensed as a broker or a salesperson, or issued a new mortgage loan originator endorsement, only by petitioning for reinstatement pursuant to Section 11522 of the Government Code. I also understand that by so voluntarily surrendering my license(s) and license rights, I agree to the following:

- 1. The filing of this Declaration shall be deemed as my petition for voluntary surrender.

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1           3.       On June 16, 2021, Respondents filed a Notice of Defense pursuant to section 11506  
2 of the Government Code for the purpose of requesting a hearing on the allegations in the Accusation.  
3 Respondents hereby freely and voluntarily withdraw said Notice of Defense. Respondents  
4 acknowledge that they understand that by withdrawing said Notice of Defense, they will thereby  
5 waive their right to require the Real Estate Commissioner (“Commissioner”) to prove the allegations  
6 in the Accusation at a contested hearing held in accordance with the provisions of the APA and that  
7 Respondents will waive other rights afforded to them in connection with the hearing such as the right  
8 to present evidence in defense of the allegations in the Accusation and the right to cross-examine  
9 witnesses.

10           4.       Respondents, pursuant to the limitations set forth below, hereby admit that the factual  
11 allegations in the Accusation filed in this proceeding are true and correct and the Commissioner shall  
12 not be required to provide further evidence to prove such allegations.

13           5.       It is understood by the parties that the Commissioner may adopt the Stipulation as his  
14 Decision in this matter, thereby imposing the penalty and sanctions on Respondents’ real estate  
15 licenses and license rights as set forth in the below Order. In the event that the Commissioner in his  
16 discretion does not adopt the Stipulation, it shall be void and of no effect, and Respondents shall  
17 retain the right to a hearing and proceeding on the Accusation under all the provisions of the APA  
18 and shall not be bound by any admission or waiver made herein.

19           6.       The Order or any subsequent Order of the Commissioner made pursuant to this  
20 Stipulation shall not constitute an estoppel, merger or bar to any further administrative or civil  
21 proceedings by the Department with respect to any matters which were not specifically alleged to be  
22 causes for the Accusation in this proceeding.

23           7.       Subject to the provisions of the Order below, by separate Voluntary Surrender  
24 Declaration to be executed by IMSI contemporaneously with this Stipulation and submitted to the  
25 Department, no later than the effective date of this Decision and Order, IMSI will voluntarily  
26 surrender its real estate license and license rights issued by the Department, pursuant to California  
27 Business and Professions Code (“Code”) Section 10100.2. IMSI intends to transfer its accounts

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1 and business to an independent real estate corporation unaffiliated with IMSI, and with a different  
2 designated officer unaffiliated with IMSI.

3 8. Subject to the provisions of the Order below, by separate Voluntary Surrender  
4 Declaration to be executed by CHIPKAR contemporaneously with this Stipulation and submitted to  
5 the Department, on or before the effective date, CHIPKAR will voluntarily surrender his real estate  
6 license and license rights issued by the Department, pursuant to Code Section 10100.2.

7 9. Respondents IMSI and CHIPKAR understand that by agreeing to this Stipulation,  
8 Respondents IMSI and CHIPKAR agree that, in the event either Respondent IMSI or Respondent  
9 CHIPKAR, or both, reapplies to the Department for a real estate license, or petitions for  
10 reinstatement of their real estate licenses, each Respondent shall pay, jointly or severally with the  
11 other Respondent, pursuant to Code Section 10106, the cost of the investigation and enforcement of  
12 this matter, and pursuant to Code Section 10148, the cost of the original audit which lead to this  
13 disciplinary action. The amount of the investigation costs is \$766.13, the amount of the  
14 enforcement costs is \$1,171.20, and the amount of the audit costs is \$14,249.00, for a sum total of  
15 costs of \$16,186.33.

#### 16 DETERMINATION OF ISSUES

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

#### 20 I.

21 The conduct, acts, and/or omissions of Respondent IMSI as alleged in the Accusation,  
22 constitute cause for the suspension or revocation of all real estate licenses and license rights of  
23 Respondent IMSI under Code sections 10140.6, 10141.6, 10145, 10145(a), and 10177(d) and/or  
24 10177(g), and Title 10, California Code of Regulations (“Regulations”) sections 2773, 2831, 2831.1,  
25 2831.2, 2832, 2950(d), 2950(g), 2950(h), and 2951.

#### 26 II.

27 The conduct, acts, and/or omissions of Respondent CHIPKAR, as alleged in the  
28 Accusation, constitute cause for the suspension or revocation of all real estate licenses and license

1 rights of Respondent CHIPKAR under Code sections 10159.2, 10177(h), and 10177(d) and/or  
2 10177(g), and Regulation 2725.

3 ORDER

4 I.

5 1. Respondent IMSI shall surrender its real estate corporation license to the  
6 Department of Real Estate on or before than the effective date of this Decision and Order.

7 2. If Respondent IMSI fails to surrender its real estate license as provided for herein,  
8 Respondent IMSI's real estate license shall automatically be suspended until Respondent IMSI  
9 surrenders its real estate license, or until a decision providing otherwise is adopted following a  
10 hearing held regarding the violations alleged in the Accusation.

11 3. In the event that Respondent IMSI reapplies to the Department for a real estate  
12 license or petitions to be reinstated after surrendering its license, Respondent IMSI shall pay,  
13 jointly or severally with Respondent CHIPKAR, the sum total of \$16,186.33, amounting to the  
14 Commissioner's costs of the investigation, enforcement, and audit that led to this disciplinary  
15 action.

16 II.

17 1. Respondent CHIPKAR shall surrender his real estate broker and officer licenses to  
18 the Department of Real Estate on or before than the effective date of this Decision and Order.

19 2. If Respondent CHIPKAR fails to surrender his real estate licenses as provided for  
20 herein, Respondent CHIPKAR's real estate licenses shall automatically be suspended until  
21 Respondent CHIPKAR surrenders his real estate licenses, or until a decision providing otherwise is  
22 adopted following a hearing held regarding the violations alleged in the Accusation.

23 3. In the event that Respondent CHIPKAR reapplies to the Department for a real estate  
24 license or petitions to be reinstated after surrendering his license, Respondent CHIPKAR shall pay,

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1 jointly or severally with Respondent IMSI, the sum total of \$16,186.33, amounting to the  
2 Commissioner's costs of the investigation, enforcement, and audit that led to this disciplinary  
3 action.

4  
5 DATED: 10/11/2022

  
\_\_\_\_\_  
Laurence D. Haveson  
Counsel for Complainant

7 \* \* \*

8 EXECUTION OF THE STIPULATION

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

16 Respondents can signify acceptance and approval of the terms and conditions of this  
17 Stipulation and Agreement by electronically e-mailing a copy of the signature pages, as well as the  
18 signature pages of their voluntary surrender declarations, as actually signed by Respondents, to the  
19 Department. Respondents agree, acknowledge, and understand that by electronically sending to the  
20 Department an electronic copy of Respondents' actual signatures, as they appear on the Stipulation,  
21 that receipt of the emailed copy by the Department shall be as binding on Respondents as if the  
22 Department had received the original signed Stipulation. By signing this Stipulation, Respondents  
23 understand and agree that Respondents may not withdraw their agreement or seek to rescind the  
24 Stipulation prior to the time the Commissioner considers and acts upon it or prior to the effective  
25 date of the Stipulation and Order.

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MAILING

Respondents and their counsel shall, within five (5) business days from signing the Stipulation, mail the original signed signature page(s) of the Stipulation herein to Laurence Haveson, Attention: Legal Section, Department of Real Estate, 320 W. Fourth St., Room 350, Los Angeles, California 90013-1105.

Respondents' signatures below constitute acceptance and approval of the terms and conditions of this Stipulation. Respondents agree, acknowledge, and understand that by signing this Stipulation Respondents are bound by its terms as of the date of such signature and that this agreement is not subject to rescission or amendment at a later date except by a separate Decision and Order of the Real Estate Commissioner.

DATED: 10/11/2022

  
Respondent INLAND MORTGAGE SERVICE INC.

By (Printed Name): STEPHEN J CHIPKAR

Title: PRES/CEO

DATED: 10/11/2022

  
Respondent STEPHEN JOSEPH CHIPKAR

\* \* \*

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

February 7, 2023.

IT IS SO ORDERED 1.6.23

DOUGLAS R. McCAULEY  
REAL ESTATE COMMISSIONER

