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MAR 08 2023

DEPT. OF REAL ESTATE

By 

1 Department of Real Estate
2 320 W. 4th Street, Suite 350
3 Los Angeles, CA 90013-1105
4 Telephone: (213) 576-6982

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of
12 MICHAEL Y. WU,
13 Respondent.

No. H-42323-LA
**STIPULATION AND AGREEMENT
IN SETTLEMENT AND ORDER**

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15 It is hereby stipulated and agreed by and between Respondent MICHAEL Y. WU
16 (“Respondent” or “WU”) and the Complainant, acting by and through Laurence D. Haveson,
17 Counsel for the Department of Real Estate (“Department”), as follows for the purpose of settling
18 and disposing of the Accusation filed on August 8, 2022 (“Accusation”) in this matter:

19 1. All issues which were to be contested and all evidence which was to be presented by
20 Complainant and Respondent at a formal hearing on the Accusation, which hearing was to be held
21 in accordance with the provisions of the Administrative Procedure Act (“APA”), shall instead and
22 in place thereof be submitted solely on the basis of the provisions of this Stipulation and Agreement
23 (“Stipulation”).

24 2. Respondent has received, read, and understands the Statement to Respondent, the
25 Discovery Provisions of the APA, and the Accusation filed by the Department of Real Estate in this
26 proceeding.

27 3. On August 22, 2022, Respondent filed a Notice of Defense pursuant to section 11506
28 of the Government Code for the purpose of requesting a hearing on the allegations in the Accusation.

1 Respondent hereby freely and voluntarily withdraws said Notice of Defense. Respondent
2 acknowledges that Respondent understands that by withdrawing said Notice of Defense,
3 Respondent will thereby waive Respondent's right to require the Real Estate Commissioner
4 ("Commissioner") to prove the allegations in the Accusation at a contested hearing held in
5 accordance with the provisions of the APA and that Respondent will waive other rights afforded to
6 Respondent in connection with the hearing such as the right to present evidence in defense of the
7 allegations in the Accusation and the right to cross-examine witnesses.

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

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

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

21 DETERMINATION OF ISSUES

22 By reason of the foregoing stipulations, admissions and waivers and solely for the purpose
23 of settlement of the pending Accusation without a hearing, it is stipulated and agreed that the
24 following determination of issues shall be made:

25 The conduct, acts or omissions of Respondent WU, as set forth in the Accusation, are a basis
26 for discipline of Respondent's real estate license, mortgage loan originator ("MLO") license
27 endorsement, and license rights pursuant to the Real Estate Law, Part 1 of Division 4 of the

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1 California Business and Professions Code (“Code”) sections 10166.05(c), 10166.051(a),
2 10166.051(b), 10177(d), 10177(g) and/or 10177(j).

3 ORDER

4 WHEREFORE, THE FOLLOWING ORDER is hereby made:

5 I. VOLUNTARY SURRENDER OF MLO LICENSE ENDORSEMENT

6 1. Pursuant to a separate voluntary surrender declaration of Respondent petitioning to
7 voluntarily surrender Respondent’s MLO license endorsement, to be executed by Respondent
8 contemporaneously with this Stipulation, and a separate Order accepting the voluntary surrender
9 of Respondent’s MLO license endorsement, Respondent WU shall surrender his MLO license
10 endorsement, National Mortgage Licensing System and Registry (“NMLS”) ID No. 351578, on or
11 before the effective date of this Decision and Order.

12 2. In the event that Respondent WU reapplies for a MLO license endorsement or
13 petitions to have his MLO license endorsement reinstated after surrendering his MLO license
14 endorsement, any new or reinstated MLO license endorsement shall be subject to the following
15 limitations, conditions and restrictions imposed under authority of Code section 10166.051:

16 a. Respondent understands that he may be required to submit a new MLO
17 license endorsement application through NMLS, and may be subject to payment of filing
18 fees, background and credit checks, fingerprinting, and other NMLS requirements.

19 b. Respondent further agrees that Respondent must satisfy the Education and
20 Administrative Penalty provisions prior to reinstatement of his MLO license endorsement
21 or issuance of a new MLO license endorsement.

22 c. No reinstated or new MLO license endorsement shall be issued to
23 Respondent unless or until Respondent pays an Administrative Penalty of \$1,500.00. Said
24 payment shall be in the form of a cashier’s check made payable to the Department of Real
25 Estate. The payment must be delivered to the Department of Real Estate, Flag Section, at
26 P.O. Box 137013, Sacramento, CA 95813-7013.

27 d. No reinstated or new MLO license endorsement shall be issued to
28 Respondent unless or until Respondent takes and completes, prior to the reinstatement of

1 his MLO license endorsement or the issuance of a new MLO license endorsement, the
2 following mortgage loan originator education requirements:

3 (1) Twenty (20) hours of NMLS approved pre-licensure education
4 (“PE”), which shall consist of fourteen (14) hours of federal law curriculum, three
5 (3) hours of ethics curriculum, and three (3) hours of non-traditional mortgage
6 lending curriculum. None of these twenty (20) hours of PE may be state-specific
7 curriculum;

8 (2) Eight (8) hours of continuing education (“CE”), which shall consist
9 of four (4) hours of federal law curriculum, two (2) hours of ethics curriculum, and
10 two (2) hours of non-traditional mortgage lending curriculum. None of these eight
11 (8) hours of CE may be state-specific curriculum.

12 e. Respondent may not take any of the PE provided for in Paragraph 2(d)(1) of
13 this Section in an online self-study format (“OSS”). Respondent may take the CE provided
14 for in Paragraph 2(d)(2) in any format.

15 f. For a period of three (3) years from the Effective Date of the reinstatement
16 of an MLO license endorsement or the issuance of a new MLO license endorsement,
17 Respondent shall be required to complete any additional PE and/or CE required under the
18 SAFE Act in a format other than OSS. If Respondent fails to comply with this condition,
19 the renewal application or new application of Respondent will be deemed incomplete by
20 the Department.

21 g. If Respondent fails to satisfy the education requirements provided for in
22 Paragraphs 2(d)(1) and 2(d)(2) of this section, Respondent’s MLO license endorsement
23 shall not be reinstated or issued until Respondent presents evidence satisfactory to the
24 Commissioner of having taken and successfully completed the education requirements.

25 h. Respondent agrees that the CE provided for in Paragraph 2(d)(2) of this
26 section is in addition to any NMLS education required for licensure under the SAFE Act.
27 The CE provided for in Paragraph 2(d)(2) will not count toward satisfying standard SAFE
28 Act CE requirements.

1 i. Respondent further agrees that the Department may exercise its examination
2 or investigative authority pursuant to the normal process for such authorized under the
3 Real Estate Law and Commissioner's Regulations in the event a determination is made
4 finding Respondent to be in violation of the education requirements under this section.

5 II. STAYED SUSPENSION OF REAL ESTATE LICENSE

6 All licenses and licensing rights of Respondent under the Real Estate Law, with the
7 exception of the MLO license endorsement (NMLS ID No. 351578) referenced in Section I above,
8 are suspended for a period of ninety (90) days from the Effective Date of this Decision; provided,
9 however, that all ninety (90) days of said suspension shall be stayed for one (1) year upon the
10 following terms and conditions:

11 1. Respondent shall obey all laws, rules and regulations governing the rights, duties and
12 responsibilities of a real estate licensee in the State of California; and

13 2. That no final subsequent determination be made, after hearing or upon stipulation,
14 that cause for disciplinary action occurred within one (1) year from the effective date of this Decision
15 and Order. Should such a determination be made, the Commissioner may, in his discretion, vacate
16 and set aside the stay order and reimpose all or a portion of the stayed suspension. Should no such
17 determination be made, the stay imposed herein shall become permanent.

18 III. INVESTIGATION AND ENFORCEMENT COSTS

19 All licenses and licensing rights of Respondent are indefinitely suspended unless or until
20 Respondent pays the sum of \$1,109.35 for the Commissioner's reasonable costs of the investigation
21 (\$830.95) and enforcement (\$278.40), which led to this disciplinary action. Said payment shall be
22 in the form of a cashier's check made payable to the Department of Real Estate. The payment of the
23 investigative and enforcement costs must be delivered to the Department of Real Estate, Flag
24 Section, at P.O. Box 137013, Sacramento, CA 95813-7013, **prior to the Effective Date of this**
25 **Decision and Order.**

26 02/13/2023

27 DATED



28 Laurence D. Haveson,
Counsel for Complainant

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EXECUTION OF THE STIPULATION

I have read the Stipulation and Agreement. I understand its terms and they are agreeable and acceptable to me. I understand that I am waiving rights given to me by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and I willingly, intelligently and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which I would have the right to cross-examine witnesses against me and to present evidence in defense and mitigation of the charges.

Respondent can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by electronically e-mailing a copy of the signature pages, as actually signed by Respondent, to the Department. Respondent agrees, acknowledges, and understands that by electronically sending to the Department an electronic copy of Respondent's actual signature, as it appears on the Stipulation, that receipt of the emailed copy by the Department shall be as binding on Respondent as if the Department had received the original signed Stipulation. By signing this Stipulation, Respondent understands and agrees that Respondent may not withdraw her agreement or seek to rescind the Stipulation prior to the time the Commissioner considers and acts upon it or prior to the effective date of the Stipulation and Order.

MAILING

Respondent and her 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.

Respondent's signature below constitutes acceptance and approval of the terms and conditions of this Stipulation. Respondent agrees, acknowledges, and understands that by signing this Stipulation Respondent is 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.

1 DATED: 02/14/2023


Michael Wu (Feb 14, 2023 15:30 PST)

2 Respondent MICHAEL Y. WU

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4 * * *

5 The foregoing Stipulation and Agreement in Settlement and Order is hereby adopted by me
6 as my Decision in this matter and shall become effective at 12 o'clock noon on
7 March 28, 2023.

8 IT IS SO ORDERED 3.2.23
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10 DOUGLAS R. McCAULEY
11 REAL ESTATE COMMISSIONER

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of	DRE No. H-42323-LA
MICHAEL Y WU,	
Respondent.	

ORDER ACCEPTING VOLUNTARY SURRENDER OF MORTGAGE LOAN ORIGINATOR
LICENSE ENDORSEMENT

On August 8, 2022, an Accusation was filed in this matter against Respondent MICHAEL Y WU (“Respondent”).

On February 14, 2023, Respondent petitioned the Commissioner to voluntarily surrender his mortgage loan originator (“MLO”) license endorsement and MLO license endorsement rights pursuant to Business and Professions Code section 10100.2 and Title 10, California Code of Regulations, section 2945.4.

IT IS HEREBY ORDERED that Respondent MICHAEL Y WU’s petition for voluntary surrender of his MLO license endorsement and MLO license endorsement rights is accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in Respondent’s Declaration dated February 14, 2023, (attached as Exhibit “A” hereto).

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This Order shall become effective at 12 o'clock noon on March 28, 2023.

DATED: 3.28.23

DOUGLAS R. McCAULEY
REAL ESTATE COMMISSIONER

Douglas R. McCauley

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of

MICHAEL Y WU,

Respondent.

DRE No. H-42323-LA

**VOLUNTARY SURRENDER
DECLARATION AS TO MLO
ENDORSEMENT ONLY**

My name is MICHAEL Y WU, I am currently licensed as a real estate broker and/or have license rights with respect to said license and I have a Mortgage Loan Originator (“MLO”) license endorsement, and/or MLO license endorsement rights, with National Mortgage Licensing System and Registry (“NMLS”) ID No. 351578. 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 MLO license endorsement and MLO license endorsement rights issued by the Department of Real Estate (“Department”), pursuant to Business and Professions Code (“Code”) section 10100.2 and Title 10, California Code of Regulations (“Regulation”), section 2945.4.

I understand that by so voluntarily surrendering my MLO license endorsement and MLO license endorsement rights, my MLO license endorsement and MLO license endorsement rights may be reinstated only by petitioning for reinstatement pursuant to Section 11522 of the Government Code, or by applying for a new MLO license endorsement through the National Mortgage Licensing

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1 System and Registry (“NMLS”). I also understand that by so voluntarily surrendering my MLO
2 license endorsement and MLO license endorsement rights, I agree to the following:


3 1. The filing of this Declaration shall be deemed as my petition for voluntary surrender
4 of my MLO license endorsement and MLO license endorsement rights.

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

11 3. I further agree that upon acceptance by the Commissioner, as evidenced by an
12 appropriate order, all affidavits and all relevant evidence obtained by the Department in this matter
13 prior to the Commissioner’s acceptance, and all allegations contained in the Accusation filed in
14 Department Case No. H--42323-LA, may be considered by the Department to be true and correct for
15 the purpose of deciding whether to reinstate my MLO license endorsement and MLO license
16 endorsement rights pursuant to Government Code Section 11522 or grant a new MLO license
17 endorsement subject to Code sections 10166.04, 10166.05, and 10166.051, and Regulations
18 2945.2(b) and 2945.4.

19 4. I freely and voluntarily surrender my MLO license endorsement and MLO license
20 endorsement rights under the Real Estate Law.

21 I declare under penalty of perjury under the laws of the State of California that the above is
22 true and correct and that this declaration was executed on 02/14/2023, at Arcadia,
23 California.

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25 
26 Michael Wu (Feb 14, 2023 15:30 PST)
27 MICHAEL Y WU
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