

**FILED**

**APR 12 2023**

**DEPT. OF REAL ESTATE**

By 

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BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

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In the Matter of the Accusation of

No. H-42582-LA

FRANCO TSE-HUA FANG,  
individually and as designated officer  
of Golden Investments Of America Inc,  
and GOLDEN INVESTMENTS OF  
AMERICA INC,

ACCUSATION

Respondents.

The Complainant, Ruth Corral, a Supervising Special Investigator for the Department of Real Estate ("Department" or "DRE") of the State of California, for cause of Accusation against FRANCO TSE-HUA FANG ("FANG"), individually and as designated officer of Golden Investments Of America Inc, and GOLDEN INVESTMENTS OF AMERICA INC ("GIAI"), collectively, "Respondents," is informed and alleges in her official capacity as follows:

1. The Complainant, Ruth Corral, acting in her official capacity as a Supervising Special Investigator, makes this Accusation against Respondents.
2. All references to the "Code" are to the California Business and Professions Code and all references to "Regulations" are to Title 10, Chapter 6, California Code of Regulations.

LICENSE HISTORY

3. Respondent GIAI has been licensed by the Department as a real estate corporation ("REC"), license identification number ("License ID") 01209254, from on or about July 15, 1996,

1 through the present, with GIAI's license scheduled to expire on July 5, 2026, unless renewed. GIAI  
2 is licensed through the real estate broker ("REB") license of FANG, License ID 01070063, and  
3 FANG is GIAI's designated officer ("D.O."). GIAI holds a Mortgage Loan Originator ("MLO")  
4 license endorsement with the Department with National Mortgage Licensing System and Registry  
5 ("NMLS") ID number 387583. According to Department records to date, GIAI has no branch  
6 offices, maintains no fictitious business names with the DRE, and employs no salespersons.

7 4. Respondent FANG has been licensed by the Department as a REB, License ID  
8 01070063, from on or about May 9, 1995, through the present, with FANG's license scheduled to  
9 expire on May 25, 2023, unless renewed. According to Department records to date, FANG maintains  
10 the licensed fictitious business name, "Golden Investments Of Real Estate" which has been active  
11 as of March 29, 2002. FANG was previously licensed as a real estate salesperson ("RES") from on  
12 or about March 31, 1990 to May 8, 1995. FANG holds a MLO license endorsement with the  
13 Department with NMLS ID number 323675. According to public NMLS records, through his MLO  
14 license endorsement, FANG is currently authorized to represent GIAI and REC New Wave Lending  
15 Group Inc, DRE License ID 02042573, NMLS ID number 1649874. According to Department  
16 records to date, FANG employs three (3) salespersons.

17 **BROKERAGE: GIAI**

18 5. At all relevant times, in Los Angeles County, California, GIAI acted as a real estate  
19 corporation, conducting licensed activities for compensation or in expectation of compensation  
20 within the meaning of Code section 10131(d): soliciting borrowers or lenders for or negotiating  
21 loans or performing services for borrowers or lenders or note owners in connection with loans  
22 secured directly or collaterally by liens on real property or on a business opportunity. At all relevant  
23 times, GIAI was acting by and through FANG as its D.O. pursuant to Code Section 10159.2, and  
24 FANG was responsible for ensuring compliance with the Real Estate Law.

25 **FACTS DISCOVERED BY DRE**

26 6. On or about March 28, 1996, an individual named Peggy Cheung, filed Articles of  
27 Incorporation for GIAI, entity number 1781033, with the California Secretary of State. The  
28 Articles of Incorporation name FANG as the agent for service of process.



1 thirty (30) days of the bringing of an indictment charging felonies. FANG failed to report in writing  
2 to the Department the bringing of an indictment charging three (3) felony counts against FANG,  
3 described in Paragraph 8 above, within thirty (30) days of the bringing of the indictment charging  
4 felonies against FANG.

5 14. Respondent FANG's failure to timely report the bringing of the indictment charging  
6 felony counts constitutes cause under **Code sections 10186.2, 10166.051(b), 10166.051(c)(4), and**  
7 **10177(d) and/or 10177(g), and Regulation 2945.4** for the suspension or revocation of Respondent  
8 FANG's license, MLO license endorsement, and license rights under the Real Estate Law.

9 SECOND CAUSE OF ACCUSATION

10 (LICENSED WHILE CORPORATE STATUS TERMINATED)

11 15. The Complainant realleges and incorporates by reference all of the allegations  
12 contained in paragraphs 1 through 14 above with the same force and effect as though fully set forth  
13 herein.

14 16. Respondent GIAI's acts and/or omissions of engaging in the business of, acting in  
15 the capacity of, assuming to act in the capacity of, or advertising itself as, a licensed real estate  
16 corporation and a mortgage loan originator with a MLO license endorsement, and also soliciting  
17 borrowers for loans through the websites alleged in Paragraph 11 above, while not in good legal  
18 standing with the Office of the Secretary of State, as alleged above, are in violation of **Code sections**  
19 **10166.05(c), 10166.051(a), 10166.051(b), 10166.051(c)(4), and 10177(d) and/or 10177(g), and**  
20 **Regulation 2742** and constitute cause under **Code sections 10166.051(b), 10166.051(c)(4), and**  
21 **10177(d) and/or 10177(g), and Regulation 2945.4** for the suspension or revocation of Respondent  
22 GIAI's license, MLO license endorsement, and license rights under the Real Estate Law.

23 THIRD CAUSE OF ACCUSATION

24 (FAILURE TO DISCLOSE REQUIRED INFORMATION IN ADVERTISING;  
25 ADVERTISEMENT OF MATERIAL FALSE STATEMENTS)

26 17. The Complainant realleges and incorporates by reference all of the allegations  
27 contained in paragraphs 1 through 16 above with the same force and effect as though fully set forth  
28 herein.

1 18. On or about April 4, 2023 on the websites located at [https://golden-investments-of-](https://golden-investments-of-america-inc.business.site/)  
2 [america-inc.business.site/](https://golden-investments-of-america-inc.business.site/) and <https://www.dbestloan.com/>:

3 a. On information and belief, GIAI prepared, approved, had knowledge of,  
4 and/or had reason to know of, the text appearing on these websites, which text advertises  
5 that GIAI is engaged in MLO activity at a time when GIAI was not in good legal standing  
6 with the Office of the Secretary of State.

7 b. There is no disclosure of GIAI's REC ID number, GIAI's NMLS ID number,  
8 or the required statement, "Real Estate Broker, California Department of Real Estate."

9 c. On the website located at <https://www.dbestloan.com/>, the name  
10 "DBestLoan.com DBA Golden Investments of America, Inc." is used. On information and  
11 belief, GIAI prepared, approved, had knowledge of, and/or had reason to know of, the text  
12 appearing on this website. DBestLoan.com is not currently a licensed corporation or a  
13 fictitious business name with the DRE. "Golden Investments of America, Inc." is not  
14 licensed as a fictitious business name with the DRE.

15 d. On the website located at <https://www.dbestloan.com/>, the name "Mortgage  
16 Loan Solutions" is used. Mortgage Loan Solutions" is not currently a licensed corporation  
17 or a licensed fictitious business name with the DRE.

18 19. The advertisement of MLO activity at a time when GIAI was not in good legal  
19 standing with the Office of the Secretary of State, the failure to disclose GIAI's REC ID number,  
20 NMLS ID number, or the required statement, "Real Estate Broker, California Department of Real  
21 Estate," and the use of unlicensed corporate names and unlicensed fictitious business names, are in  
22 violation of **Code Sections 10166.05(c), 10166.051(a), 10166.051(b), 10166.051(c)(4), 10177(c),**  
23 **10235.5, and 10236.4, and Regulations 2773(a) and 2847.3** and constitute cause under **Code**  
24 **sections 10166.051(b), 10166.051(c)(4), 10177(c), and 10177(d) and/or 10177(g), and**  
25 **Regulation 2945.4** for the suspension or revocation of Respondent GIAI's license, MLO license  
26 endorsement, and license rights under the Real Estate Law.

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1 FOURTH CAUSE OF ACCUSATION

2 (BROKER SUPERVISION)

3 20. The Complainant realleges and incorporates by reference all of the allegations  
4 contained in Paragraphs 1 through 19 above with the same force and effect as though fully set forth  
5 herein.

6 21. Respondent FANG's acts and/or omissions, as alleged above in Paragraphs 3 through  
7 7, and 9 through 11, and as alleged in the Second and Third Causes of Accusation, are in violation  
8 of **Code sections 10159.2, 10177(h), 10177(d) and/or 10177(g), and Regulation 2725**, and  
9 constitute cause under **Code sections 10166.051(b), 10166.051(c)(4), 10177(h), 10177(d) and/or**  
10 **10177(g), and Regulation 2945.4** for the suspension or revocation of Respondent FANG's license,  
11 MLO license endorsement, and license rights under the Real Estate Law.

12 COSTS

13 (INVESTIGATION AND ENFORCEMENT COSTS)

14 22. **Code section 10106** provides, in pertinent part that in any order issued in resolution  
15 of a disciplinary proceeding before the DRE, the Commissioner may request the administrative law  
16 judge to direct a licensee found to have committed a violation of this part to pay a sum not to exceed  
17 the reasonable costs of investigation and enforcement of the case.

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WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against all the licenses, MLO license endorsements, and license rights of Respondents FRANCO TSE-HUA FANG and GOLDEN INVESTMENTS OF AMERICA INC under the Real Estate Law, for the costs of investigation and enforcement as permitted by law, and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Sacramento, California, April 11, 2023.



Ruth Corral  
Supervising Special Investigator

cc: FRANCO TSE-HUA FANG  
GOLDEN INVESTMENTS OF AMERICA INC  
Ruth Corral  
Sacto.