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FILED

DEC - 2 2011

DEPARTMENT OF REAL ESTATE

By K. Contreras

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12) NO. H-5723 SAC
13 GOLDEN FINANCIAL CONSULTING,)
14 INC. and RAYMOND McCOY,) ACCUSATION
15 Respondents.)

16 The Complainant, TRICIA D. SOMMERS, a Deputy Real Estate Commissioner
17 of the State of California ("Complainant"), for Accusation against Respondents GOLDEN
18 FINANCIAL CONSULTING, INC., individually and doing business as "American River Home
19 Loans", "Golden Financial" and "Golden Financial & Real Estate" ("GFCI"); RAYMOND
20 McCOY, individually and doing business as "The McCoy Company" ("McCOY"), (collectively
21 "Respondents"), is informed and alleges as follows:

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23 Complainant makes this Accusation against Respondents in her official
24 capacity.

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26 At all times mentioned, GFCI was and now is licensed by the State of California
27 Department of Real Estate ("the Department") as a corporate real estate broker.

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At all times mentioned, McCOY was and now is licensed by the Department as a real estate broker.

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At all times relevant herein, McCOY was the designated officer/broker for GFCI. As the designated officer/broker, McCOY was responsible pursuant to Section 10159.2 of the California Business and Professions Code (“the Code”) for the supervision of the activities of the officers, agents, real estate licensees and employees of GFCI for which a license is required.

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At no time has GIJY CHURAR (“CHURAR”), individually and/or doing business as “American Golden Technology Service” (“AGTS”), been licensed by the Department in any capacity.

FIRST CAUSE OF ACTION

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In or about January 2009, CHURAR, acting on behalf of Respondents, collected an advance fee of \$3,500 from Nicholae Lup (“LUP”) for loan modification services on LUP’s property located at 260 Baurer Circle, Folsom, California. Those funds were never turned over to Respondents or placed into a trust account. Respondents and CHURAR failed to obtain a loan modification for LUP or return LUP’s advance fees.

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Respondents’ failure to provide the services promised or to refund LUP’s funds constitutes dishonest dealing.

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In connection with the collection and handling of advance fees as alleged in Paragraph 6, above, Respondents failed to submit the advance fee contract and all materials

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1 used in obtaining those advance fee agreements to the Department of Real Estate for approval
2 prior to their use.

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4 Such acts and/or omissions by Respondents violate Sections 10085 (submission
5 of advance fee agreements and materials), 10085.5 (failure to comply with advance fees
6 collection regulations), 10085.6 (collection of advance fees prior to performance of services),
7 10137 (payment/compensation to salesperson not employed under broker's license) of the Code,
8 and Section 2970 (submission of advance fee agreements and materials) of Title 10, Chapter 6,
9 California Code of Regulations (hereafter "the Regulations").

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11 The acts and/or omissions of Respondents described in Paragraphs 6 through 8,
12 above, are grounds for the suspension or revocation of Respondents' licenses and license rights
13 under Sections 10137 (employment of/compensation to unlicensed person), 10176(i) (fraud or
14 dishonest dealing) or 10177(g) (negligence or incompetence) and 10177(d) (willful disregard or
15 violation of Real Estate Law).

16 SECOND CAUSE OF ACTION

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18 In or about January 2009, CHURAR represented to LUP that he was a licensed
19 real estate salesperson in the State of California.

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21 In or about January 2009, CHURAR showed LUP property for sale located at
22 465 South Lexington Drive, Folsom, California. CHURAR informed LUP that he was
23 approved by the bank for a loan to purchase the property. At CHURAR's request, LUP paid
24 \$8,700 to CHURAR, doing business as AGTS, as a down-payment on the property. Those
25 funds were never turned over to Respondents or put into trust account by CHURAR. The
26 purchase offer documents for the property were prepared by McCOY. However, when LUP

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1 went to sign the purchase offer, he was informed by CHURAR that the bank required a higher
2 down-payment to purchase the property. LUP declined to pay the additional amount.

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4 CHURAR informed LUP that his \$8,700 down-payment was safe in an escrow
5 account and he would assist LUP in finding another property to purchase.

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7 In or about April 2009, CHURAR and McCOY showed LUP property for sale
8 located at 4385 Binchy Way, Rancho Cordova, California. LUP gave CHURAR an additional
9 \$10,700 to be used as a down-payment on the Binchy Way property. The purchase offer
10 documents for the property were prepared by McCOY. LUP later learned that the Binchy
11 property had been sold to another buyer and that his offer had never been presented to the seller
12 by CHURAR or McCOY.

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14 Respondents and CHURAR failed to obtain the properties in Folsom and Rancho
15 Cordova for LUP and have not refunded the money LUP paid to them as down-payments on
16 those properties.

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18 Respondents' failure to provide the services promised or to refund LUP's funds
19 constitutes dishonest dealing.

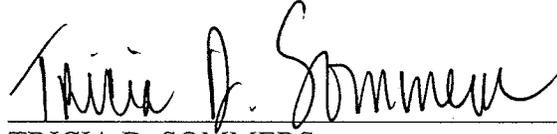
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21 The acts and/or omissions of Respondents as alleged in Paragraphs 11 through
22 16, above, are grounds for the revocation or suspension of Respondents' real estate licenses or
23 license rights under Sections 10176(i) or 10177(j), 10177d) and 10177(g) of the Code.
24 Additionally, Respondents' employment of CHURAR in the LUP transactions is grounds for
25 discipline of Respondents' real estate licenses under Section 10137 of the Code.

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1 WHEREFORE, Complainant prays that a hearing be conducted on the
2 allegations of this Accusation and that upon proof thereof, a decision be rendered imposing
3 disciplinary action against all licenses and license rights of Respondents under the Code and for
4 such other and further relief as may be proper under other provisions of law.

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7 TRICIA D. SOMMERS
8 Deputy Real Estate Commissioner

9 Dated at Sacramento, California,
10 this 2nd day of October, 2011.

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