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11 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
12 OF THE STATE OF CALIFORNIA
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14 In the Matter of:) OAH NO.
15)
16 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
17) SETTLEMENT AGREEMENT
18 Complainant,)
19 v.)
20 JIN YONG KIM, JULIA EUGENE KIM, AND) Trial Date: June 13-16, 2016
KAY KYONG HUI CHANG.) Time: 9:00 A.M.
21 Respondents.) Location: 320 W. 4th St., Suite # 630
Los Angeles, CA 90013
22)
23)

24 This Settlement Agreement (“Agreement”) is entered into between the Commissioner of
25 Business Oversight (“Commissioner”) and Kay Kyong Hui Chang (“Chang”), and is made with
26 respect to the following facts, terms, and conditions:

27 **RECITALS**

28 A. At all relevant times, Chang was an escrow officer employed by California Escrow
Service, Inc.

1 4. Chang enters into this Agreement voluntarily and without coercion and acknowledge
2 that no promises, threats, or assurances have been made by the Commissioner or any officer, or agent
3 thereof, about this Agreement.

4 5. The Commissioner reserves the right to bring any future actions against Chang for any
5 and all unknown or future violations of the Escrow Law. This Agreement shall not serve to exculpate
6 Chang from any liability for any and all unknown or future violations of the Escrow Law.

7 6. Each of the parties represents and warrants that they have received independent advice
8 from their attorneys and/or other representatives with respect to the advisability of executing this
9 Agreement.

10 7. Each of the parties represents, warrants, and agrees that in executing this Agreement
11 they have relied solely on the statements set forth in the Agreement and the advice of their own
12 attorneys and/or representatives. Each of the parties represents, warrants, and agrees that in executing
13 this Agreement they have placed no reliance on any statement, representation, or promise of any
14 other party, or any person or entity not expressly set forth herein, or upon the failure of any party or
15 any other person or entity to make any statement, representation, or disclosure of anything
16 whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in any
17 way fraudulently induced to execute this Agreement; and (2) to preclude the introduction of parol
18 evidence to vary, interpret, supplement, or contradict the terms of this Agreement.

19 8. This Agreement is the final written expression and the complete and exclusive
20 statement of all stipulations, agreements, conditions, promises, representations, and covenants
21 between the parties with respect to the matter hereof, and supersedes all prior or contemporaneous
22 agreements, discussions, negotiations, representations, and understandings between and among the
23 parties, their respective representatives, and any other person or entity, with respect to the subject
24 matter covered in this Agreement.

25 9. In that the parties have had the opportunity to draft, review and edit the language of
26 this Agreement, no presumption for or against any party arising out of drafting all or any part of this
27 Agreement will be applied in any action relating to, connected, to, or involving this Agreement.
28 Accordingly, the parties waive the benefit of Civil Code section 1654 and any successor or amended

1 statute, providing that in cases of uncertainty, language of a contract should be interpreted most
2 strongly against the party who caused the uncertainty to exist.

3 10. The waiver of any provision of this Agreement shall not operate to waive any other
4 provision set forth herein, and any waiver, amendment and/or change to the terms of this Agreement
5 must be in writing and signed by the parties.

6 11. This Agreement shall not become effective until signed by all parties.

7 12. This Agreement may be executed in one or more counterparts, each of which shall be
8 an original but all of which, together, shall be deemed to constitute a single document.

9 13. This Agreement may be executed by facsimile or scanned signature, and any such
10 facsimile or scanned signature by any party hereto shall be deemed to be an original signature and
11 shall be binding on such party to the same extent as if such facsimile or scanned
12 signature were an original signature.

13 14. Each signatory hereto covenants that he/she possesses all necessary capacity and
14 authority to sign and enter into this Agreement.

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16 Dated: 5/11/16

JAN LYNN OWEN
Commissioner of Business Oversight

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By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

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22 Dated: 5/10/16

KAY KYONG HUI CHANG

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By: _____
KAY KYONG HUI CHANG

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1 APPROVED AS TO FORM:

2 PARK & LIM

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4 By _____
5 S. YOUNG LIM, ESQ.
6 Attorney for Kay Kyong Hui Chang

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8 Commissioner of Business Oversight

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10 By _____
11 JOHNNY VUONG
12 Senior Counsel

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