

1 DEPARTMENT OF REAL ESTATE  
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3 Sacramento, CA 95818-7007  
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FILED

JAN 19 2011

DEPARTMENT OF REAL ESTATE  
*[Signature]*

8 BEFORE THE  
9 DEPARTMENT OF REAL ESTATE  
10 STATE OF CALIFORNIA

11 \* \* \*

12 TO: )  
13 )  
14 RAJA GUARAV; ) NO. H-11055 SF  
15 CHASE CAPITAL FINANCIAL, LTD., )  
a Corporation; JOSH FAPPIANO; and )  
16 GENA RAMIREZ ) ORDER TO  
DESIST AND REFRAIN  
(B&P Code Section 10086)

17 The Real Estate Commissioner (Commissioner) of the California Department of  
18 Real Estate (Department) caused an investigation to be made of the activities of RAJA  
19 GUARAV (GUARAV); CHASE CAPITAL FINANCIAL, LTD. (CHASE), a corporation; JOSH  
20 FAPPIANO (FAPPIANO); and GENA RAMIREZ (RAMIREZ). Based on the investigation, the  
21 Commissioner has determined that GUARAV, CHASE, FAPPIANO, and RAMIREZ have  
22 engaged in, are engaging in, or are attempting to engage in, acts or practices constituting  
23 violations of the California Business and Professions Code (Code) and/or Title 10, Chapter 6,  
24 California Code of Regulations (Regulations), including the business of, acting in the capacity of,  
25 and/or advertising or assuming to act as, a real estate broker in the State of California within the  
26 meaning of Section 10130 as it interacts with Section 10131(d) (performing services for  
27 borrowers in connection with loans secured by real property), 10085 (advanced fee materials),

1 and 10085.5 (claiming/collecting/receiving advanced fees) of the Code. Furthermore, based on  
2 the investigation, the Commissioner hereby issues the following Findings of Fact, Conclusions of  
3 Law, and Desist and Refrain Order under the authority of Section 10086 of the Code.  
4

5 FINDINGS OF FACT

6 1. At no time herein mentioned has GUARAV been licensed by the  
7 Department in any capacity.

8 2. At no time herein mentioned has CHASE been licensed by the Department  
9 in any capacity.

10 3. At no time herein mentioned has FAPPIANO been licensed by the  
11 Department in any capacity.

12 4. At no time herein mentioned has RAMIREZ been licensed by the  
13 Department in any capacity.

14 5. At all times mentioned herein, Respondent GUARAV held a position of  
15 responsibility and control over Respondents CHASE, FAPPIANO, and RAMIREZ, with  
16 supervisory responsibility for the acts and actions of those respondents alleged in this Order.

17 6. In July 2009, FAPPIANO, RAMIREZ, and CHASE solicited, through  
18 telephone, electronic mail, and facsimile contact, Walter F., a resident of Granite Bay,  
19 California, to enter an agency relationship with CHASE in which CHASE would negotiate  
20 and/or perform one or more of the following acts for another or others, for or in expectation of  
21 compensation: negotiate one or more loans for, or perform services for borrowers and/or  
22 lenders in connection with loans secured directly or collaterally by one or more liens on real  
23 property.

24 7. On or about July 9, 2009, FAPPIANO, RAMIREZ, and CHASE claimed  
25 and received advanced fees of \$1500 from Walter F., without having first submitted advanced  
26 fee materials to the Commissioner.

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CONCLUSIONS OF LAW

5. Based on the Findings of Fact contained in Paragraphs 1 through 7, above, GUARAV, acting by and/or through one or more agents, associates, affiliates, and/or co-conspirators including FAPPIANO and RAMIREZ and using the name CHASE CAPITAL FINANCIAL, LTD., or other names or fictitious names unknown at this time, solicited to perform services for this borrower and/or this borrower's lender(s) in connection with loans secured directly or collaterally by one or more liens on real property, which requires a real estate license under Sections 10130 and 10131(d) of the Code, during a period of time when GUARAV, FAPPIANO, RAMIREZ, and CHASE were not licensed by the Department in any capacity.

6. Based on the Findings of Fact contained in Paragraphs 1 through 7, above, GUARAV, acting by and/or through one or more agents, associates, affiliates, and/or co-conspirators including FAPPIANO and RAMIREZ and using the name CHASE CAPITAL FINANCIAL, LTD., or other names or fictitious names unknown at this time, charged, received and/or collected, or contracted for advanced fees, in violation of Sections 10085 and 10085.5 of the Code.

DESIST AND REFRAIN ORDER

Based on the Findings of Fact and Conclusions of Law stated herein, RAJA GUARAV, CHASE CAPITAL FINANCIAL, LTD., JOSH FAPPIANO, and GENA RAMIREZ, whether doing business under your own name, or any other name or fictitious name, ARE HEREBY ORDERED to:

1. Immediately desist and refrain from performing any acts within the State of California for which a real estate broker license is required. In particular, you are ordered to desist and refrain from soliciting borrowers and/or performing services for borrowers or lenders in connection with loans secured directly or collaterally by one or more liens on real property, unless and until you obtain a real estate broker license issued by the Department.

1           2.       Immediately desist and refrain from charging, demanding, claiming, collecting  
2 and/or receiving advance fees, as that term is defined in Section 10026 of the Code, for any of the  
3 services you offer to others, unless and until you demonstrate and provide evidence satisfactory  
4 to the Commissioner that you are properly licensed by the Department as a real estate broker, and  
5 that RAJA GUARAV, CHASE CAPITAL FINANCIAL, LTD., JOSH FAPPIANO, and GENA  
6 RAMIREZ:

7                   (A)     Have an advance fee agreement which has been submitted to the  
8 Department and which is in compliance with Sections 2970 and 2972 of the Regulations;

9                   (B)     Have placed all previously collected advance fees into a trust account for  
10 that purpose and are in compliance with Section 10146 of the Code;

11                  (C)     Have provided an accounting to trust fund owner-beneficiaries pursuant to  
12 Section 2972 of the Regulations; and

13                  (D)     Are in compliance with California law, as amended effective as of October  
14 11, 2009, with respect to loan modification and/or forbearance services. Under the amended law,  
15 you can only collect advance fees for loan modification or other mortgage loan forbearance  
16 services related to commercial loans and loans for residential properties containing five or more  
17 dwelling units.

18  
19 DATED: 1 - 7 2011

20                           JEFF DAVI  
21                           Real Estate Commissioner

22  
23 By  \_\_\_\_\_

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1 **Notice:**

2 Business and Professions Code Section 10139 provides that "Any person acting as a real estate  
3 broker or real estate salesperson without a license or who advertises using words indicating that  
4 he or she is a real estate broker without being so licensed shall be guilty of a public offense  
5 punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by imprisonment in the  
6 county jail for a term not to exceed six months, or by both fine and imprisonment; or if a  
7 corporation, be punished by a fine not exceeding sixty thousand dollars (\$60,000)."

8  
9 cc: CHASE CAPITAL FINANCIAL, LTD.  
c/o Dennis M. Sullivan, Agent for Service of Process  
10 601 California Street, 16<sup>th</sup> Floor  
11 San Francisco, CA 94108

12 cc: RAJA GUARAV, CHASE CAPITAL FINANCIAL, LTD.  
c/o Dennis M. Sullivan, Agent for Service of Process  
13 601 California Street, 16<sup>th</sup> Floor  
14 San Francisco, CA 94108

15 cc: JOSH FAPPIANO, CHASE CAPITAL FINANCIAL, LTD.  
c/o Dennis M. Sullivan, Agent for Service of Process  
16 601 California Street, 16<sup>th</sup> Floor  
San Francisco, CA 94108

17 cc: GENA RAMIREZ, CHASE CAPITAL FINANCIAL, LTD.  
c/o Dennis M. Sullivan, Agent for Service of Process  
18 601 California Street, 16<sup>th</sup> Floor  
19 San Francisco, CA 94108

20 ATTY DEK/rh  
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