

1 Department of Real Estate  
2 320 W. 4<sup>th</sup> St., Room 350  
3 Los Angeles, California 90013

4 Telephone: (213) 576-6982

**FILED**  
MAY 12 2008

DEPARTMENT OF REAL ESTATE



8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \*

11	In the Matter of the Accusation of )	No. H-34195 LA
	)	L-2007120386
12	NEW YORK FINANCIAL, INC., )	
	and SANGJIN JOO, )	<u>STIPULATION AND AGREEMENT</u>
13	individually and as )	
	designated officer of )	
14	New York Financial, Inc., )	
	)	
15	)	
	)	
16	Respondents. )	

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18 It is hereby stipulated by and between NEW YORK  
19 FINANCIAL, INC., and SANGJIN JOO (sometimes referred to as  
20 Respondents), and their attorney, Richard A. Shaffer, and the  
21 Complainant, acting by and through James R. Peel, Counsel for  
22 the Department of Real Estate, as follows for the purpose of  
23 settling and disposing of the Accusation filed on August 16,  
24 2007, in this matter.

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1 1. All issues which were to be contested and all  
2 evidence which was to be presented by Complainant and  
3 Respondents at a formal hearing on the Accusation, which hearing  
4 was to be held in accordance with the provisions of the  
5 Administrative Procedure Act ("APA"), shall instead and in place  
6 thereof be submitted solely on the basis of the provisions of  
7 this Stipulation and Agreement ("Stipulation").

8 2. Respondents have received, read and understand the  
9 Statement to Respondent, the Discovery Provisions of the  
10 Administrative Procedure Act ("APA") and the Accusation filed by  
11 the Department of Real Estate in this proceeding.

12 3. On September 11, 2007, Respondents filed a Notice  
13 of Defense pursuant to Section 11506 of the Government Code for  
14 the purpose of requesting a hearing on the allegations in the  
15 Accusation. Respondents hereby freely and voluntarily withdraw  
16 said Notices of Defense. Respondents acknowledge that they  
17 understand that by withdrawing said Notices of Defense they will  
18 thereby waive their right to require the Commissioner to prove  
19 the allegations in the Accusation at a contested hearing held in  
20 accordance with the provisions of the APA and that they will  
21 waive other rights afforded to them in connection with the  
22 hearing, such as the right to present evidence in defense of the  
23 allegations in the Accusation and the right to cross-examine  
24 witnesses.  
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1 4. This Stipulation is based on the factual  
2 allegations contained in the Accusation filed in this  
3 proceeding. In the interest of expedience and economy,  
4 Respondents choose not to contest these factual allegations, but  
5 to remain silent and understand that, as a result thereof, these  
6 factual statements, will serve as a prima facie basis for the  
7 disciplinary action stipulated to herein. The Real Estate  
8 Commissioner shall not be required to provide further evidence  
9 to prove such allegations.

10 5. This Stipulation and Respondents' decision not to  
11 contest the Accusation is made for the purpose of reaching an  
12 agreed disposition of this proceeding and is expressly limited  
13 to this proceeding and any other proceeding or case in which the  
14 Department of Real Estate ("Department"), the state or federal  
15 government, or an agency of this state, another state or the  
16 federal government is involved.

17 6. It is understood by the parties that the Real  
18 Estate Commissioner may adopt the Stipulation as his decision  
19 in this matter thereby imposing the penalty and sanctions on  
20 Respondents' real estate licenses and license rights as set  
21 forth in the below "Order". In the event that the Commissioner  
22 in his discretion does not adopt the Stipulation, the  
23 Stipulation shall be void and of no effect, and Respondents  
24 shall retain the right to a hearing on the Accusation under all  
25 the provisions of the APA and shall not be bound by any  
26 stipulation or waiver made herein.  
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1                   1. That no final subsequent determination be made,  
2 after hearing or upon stipulation that cause for disciplinary  
3 action occurred within two (2) years of the effective date of  
4 this Decision. Should such a determination be made, the  
5 Commissioner may, in his discretion, vacate and set aside the  
6 stay order and reimpose all or a portion of the stayed  
7 suspension. Should no such determination be made, the stay  
8 imposed herein shall become permanent.

9                   2. Provided, however, the remaining thirty (30)  
10 days of said sixty (60) day suspension shall be stayed upon  
11 condition that:

12                   a. Respondent pays a monetary penalty pursuant to  
13 Section 10175.2 of the Business and Professions Code at the rate  
14 of \$75 for each day of the suspension for a total monetary  
15 penalty of \$2,250 (\$4,500 for both Respondents).

16                   b. Said payment shall be in the form of a  
17 cashier's check or certified check made payable to the Recovery  
18 Account of the Real Estate Fund. Said check must be received by  
19 the Department prior to the effective date of the Decision in  
20 this matter.

21                   c. That no final subsequent determination be made,  
22 after hearing or upon stipulation that cause for disciplinary  
23 action occurred within two (2) years of the effective date of  
24 this Decision. Should such a determination be made, the  
25 Commissioner may, in his discretion, vacate and set aside the  
26 stay order and reimpose all or a portion of the stayed  
27

1 suspension. Should no such determination be made, the stay  
2 imposed herein shall become permanent.

3 d. If Respondent fails to pay the monetary penalty  
4 in accordance with the terms and conditions of the Decision, the  
5 Commissioner may, without a hearing, order the immediate  
6 execution of all or any part of the stayed suspension in which  
7 event the Respondent shall not be entitled to any repayment nor  
8 credit, prorated or otherwise, for money paid to the Department  
9 under the terms of this Decision.

10 e. If Respondent pays the monetary penalty and if  
11 no further cause for disciplinary action against the real estate  
12 license of Respondent occurs within two years from the effective  
13 date of the Decision, the stay hereby granted shall become  
14 permanent.

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17 DATED: Feb. 26, 2008

James R. Peel  
JAMES R. PEEL, Counsel for the  
Department of Real Estate.

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2 We have read the Stipulation and Agreement, have  
3 discussed it with our attorney, and its terms are understood by  
4 us and are agreeable and acceptable to us. We understand that  
5 we are waiving rights given to us by the California  
6 Administrative Procedure Act (including but not limited to  
7 Sections 11506, 11508, 11509 and 11513 of the Government Code),  
8 and we willingly, intelligently and voluntarily waive those  
9 rights, including the right of requiring the Commissioner to  
10 prove the allegations in the Accusation at a hearing at which we  
11 would have the right to cross-examine witnesses against us and  
12 to present evidence in defense and mitigation of the charges.

13 Respondents can signify acceptance and approval of the  
14 terms and conditions of this Stipulation and Agreement by faxing  
15 a copy of the signature page, as actually signed by Respondents,  
16 to the Department at the following telephone/fax number:

17 (213) 576-6917. Respondents agree, acknowledge and understand  
18 that by electronically sending to the Department a fax copy of  
19 his or her actual signature as it appears on the Stipulation and  
20 Agreement, that receipt of the faxed copy by the Department  
21 shall be as binding on Respondent as if the Department had  
22 received the original signed Stipulation and Agreement.

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Further, if the Respondents are represented, the Respondents' Counsel can signify his or her agreement to the terms and conditions of the Stipulation and Agreement by submitting that signature via fax.

DATED: 2/21/08

  
NEW YORK FINANCIAL, INC.  
Respondent

DATED: 2/21/08

  
SANGJIN JOO  
Respondent

The undersigned has acted as legal counsel for the Respondents in connection with this Stipulation and proceeding.

DATED: 2/21/08

  
RICHARD A. SHAFFER  
Counsel for Respondents

\* \* \*

The foregoing Stipulation and Agreement is hereby adopted as my Decision and Order in this matter, and shall become effective at 12 o'clock noon on \_\_\_\_\_

IT IS SO ORDERED \_\_\_\_\_

JEFF DAVI  
Real Estate Commissioner

1 Further, if the Respondents are represented, the  
2 Respondents' Counsel can signify his or her agreement to the  
3 terms and conditions of the Stipulation and Agreement by  
4 submitting that signature via fax.

5  
6 DATED: \_\_\_\_\_  
7 NEW YORK FINANCIAL, INC.  
8 Respondent

9 DATED: \_\_\_\_\_  
10 SANGJIN JOO  
11 Respondent

12 The undersigned has acted as legal counsel for the  
13 Respondents in connection with this Stipulation and proceeding.

14  
15 DATED: \_\_\_\_\_  
16 RICHARD A. SHAFFER  
17 Counsel for Respondents

18 \* \* \*

19 The foregoing Stipulation and Agreement is hereby  
20 adopted as my Decision and Order in this matter, and shall  
21 become effective at 12 o'clock noon on June 2, 2008

22 IT IS SO ORDERED \_\_\_\_\_  
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24 JEFF DAVI  
25 Real Estate Commissioner  
26  
27

SANGJIN JOO  
Flag

**FILED**  
AUG 16 2007

DEPARTMENT OF REAL ESTATE



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2 320 West Fourth Street, Suite 350  
Los Angeles, CA 90013-1105  
3  
4 Telephone: (213) 576-6982  
-or- (213) 576-6913 (Direct)

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

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11	In the Matter of the Accusation of	)	No. H-34195 LA
12		)	<u>A C C U S A T I O N</u>
13	NEW YORK FINANCIAL, INC.,	)	
14	and SANGJIN JOO,	)	
15	individually and as	)	
16	designated officer of	)	
17	New York Financial, Inc.,	)	
18		)	
19	Respondents.	)	

18 The Complainant, Janice A. Waddell, a Deputy Real  
19 Estate Commissioner of the State of California, for cause of  
20 accusation against NEW YORK FINANCIAL, INC., and SANGJIN JOO,  
21 individually and as designated officer of New York Financial,  
22 Inc., alleges as follows:

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24 The Complainant, Janice A. Waddell, acting in her  
25 official capacity as a Deputy Real Estate Commissioner of the  
26 State of California, makes this Accusation against NEW YORK  
27 FINANCIAL, INC., and SANGJIN JOO.

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II

NEW YORK FINANCIAL, INC., and SANGJIN JOO, individually and as designated officer of said corporation (hereinafter referred to as "Respondents"), are presently licensed and/or have license rights under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code) (hereinafter Code).

III

Respondent NEW YORK FINANCIAL, INC., was originally licensed as a real estate broker on May 5, 2003. The corporate license of Respondent NEW YORK FINANCIAL, INC., will expire on May 15, 2011. Pursuant to Code Section 10159.2, Respondent SANGJIN JOO is responsible for the supervision and control of the activities conducted on behalf of the corporation by its officers and employees as necessary to secure full compliance with the provisions of the real estate law, including the supervision of salespersons licensed to the corporation in the performance of acts for which a real estate license is required.

IV

At all times material herein, Respondents engaged in the business of, acted in the capacity of, advertised or assumed to act as a real estate broker in the State of California, within the meaning of Section 10131(d) of the Code, including soliciting borrowers and lenders and negotiating loans on real property.

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2 In connection with Respondents' activities as a real  
3 estate broker, as described above, Respondents violated Section  
4 10137 of the Code in that in or about May, 2004, Respondents  
5 employed Elmers Devela, who was not licensed as a real estate  
6 broker or salesperson, to solicit and negotiate loans on real  
7 property located at 5000 Almaden Drive, Los Angeles, California,  
8 for borrower Patria Alvarez.

9 VI

10 The conduct, acts and/or omissions of Respondents, NEW  
11 YORK FINANCIAL, INC., and SANGJIN JOO, as alleged above, subjects  
12 their real estate licenses and license rights to suspension or  
13 revocation pursuant to Sections 10137, 10177(d) and/or 10177(g)  
14 of the Code.

15 VII

16 The conduct, acts and/or omissions of Respondent  
17 SANGJIN JOO, in failing to ensure full compliance with the Real  
18 Estate Law is in violation of Section 10159.2 of the Code and  
19 subjects his real estate licenses and license rights to  
20 suspension or revocation pursuant to Sections 10177(d), 10177(g)  
21 and/or 10177(h) of the Code.

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