FILED
JAN 28 2011
DEPARTMENT OF REAL ESTATE
By C

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * * *

In the Matter of the Accusation of	)	NO. H-36833 LA
	)	
FIRST CENTURY BANCORP, INC.,	)	
	)	
Respondent.	)	
	)	

DECISION

This Decision is being issued in accordance with the provisions of Section 11520 of the Government Code, on evidence of compliance with Section 11505 of the Government Code and pursuant to the Order of Default filed on December 17, 2010, and the findings of fact set forth herein are based on one or more of the following: (1) Respondent's express admissions; (2) affidavits; and (3) other evidence.

The right to reinstatement of a revoked real estate license or to the reduction of a suspension is controlled by Section 11522 of the Government Code. A copy of Section 11522 and a copy of the Commissioner's Criteria of Rehabilitation are attached hereto for the information of Respondent.

FINDINGS OF FACT

1.

On September 28, 2010, Maria Suarez made the Accusation in her official capacity as a Deputy Real Estate Commissioner of the State of California. The Accusation, Statement to Respondent, and Notice of Defense were mailed by certified mail, return receipt requested, to Respondent. On November 8, 2010, a second attempt at service was made by certified mail, return receipt requested, and by regular mail to Respondent. The regular mailings were not returned by the post office.

On December 17, 2010, no Notice of Defense having been filed herein within the time prescribed by Section 11506 of the Government Code, Respondent's default was entered herein.

2.

Respondent is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the California Business and Professions Code ("Code"), as a real estate corporation. Respondent was first issued a real estate corporation license by the Department of Real Estate of the State of California on March 28, 2005.

3.

During a period of time beginning no later than December, 2008, and continuing to May, 2009, Respondent acted in the capacity of, advertised or assumed to act as a real estate broker in the State of California, within the meaning of Code Sections 10131(d) and 10131.2, for or in expectation of compensation. Respondent solicited and represented borrowers in negotiating and modifying terms and obtaining mortgage loans, and collected advance fees within the meaning of Code Sections 10026 and 10131.2, pursuant to written agreements which constituted advance fee agreements within the meaning of Code Section 10085. Prior to March 12, 2009, Respondent failed to submit these advance fee agreements to the Commissioner before using them.

4.

On or about December 21, 2008, Respondent while doing business as First Century Bancorp, entered into an agreement with borrower Eladio Alfaro. Pursuant to the terms of the written fee agreement, Eladio Alfaro was charged an advance fee of $2,250 and First Century Bancorp was to submit a loan modification package and negotiate the terms of Mr. Alfaro's residential mortgage loan secured by real property located in the City of Los Angeles, California 92883. Eladio Alfaro paid an advance fee of $750 to First Century Bancorp.

5.

Respondent failed to submit the written agreement referred to in Paragraph 4, above, to the Commissioner ten days before using it.

6.

The evidence established that Respondent's acts, conduct or omissions as set forth in paragraphs 3 and 4 above, in collecting advance fees from prospective borrowers pursuant to a written fee agreement, which agreement was not submitted to the Department for review prior to use, was in violation of Code Section 10085 and Regulation 2970, Title 10, Chapter 6, California Code of Regulations ("Regulations").

DETERMINATION OF ISSUES

1.

Respondent is in violation of Code Section 10085 and Regulation 2970. Cause for disciplinary action against Respondent exists pursuant to Business and Professions Code Section 10177(d) and 10177(g).

2.

The standard of proof applied was clear and convincing proof to a reasonable certainty.

ORDER

The license and license rights of Respondent, FIRST CENTURY BANCORP, INC., under the provisions of Part I of Division 4 of the Business and Professions Code are revoked.

This Decision shall become effective at 12 o'clock noon on February 17, 2011.

DATED: 1-20-2011

JEFF DAVI
Real Estate Commissioner

Department of Real Estate
320 West Fourth Street, Suite 350
Los Angeles, California 90013-1105

FILED
DEC 17 2010
DEPARTMENT OF REAL ESTATE
By C

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * * *

In the Matter of the Accusation of FIRST CENTURY BANCORP, INC., Respondent.	NO. H-36833 LA DEFAULT ORDER

Respondent, FIRST CENTURY BANCORP, INC., having failed to file a Notice of Defense within the time required by Section 11506 of the Government Code, is now in default. It is, therefore, ordered that a default be entered on the record in this matter.

IT IS SO ORDERED December 17, 2010.

JEFF DAVI
Real Estate Commissioner

Dolores Weeks

By: DOLORES WEEKS
Regional Manager

5AC.

LISSETE GARCIA, Counsel (SBN 211552)
Department of Real Estate
320 West 4th Street, Suite 350
Los Angeles, California 90013-1105

Telephone: (213) 576-6982
(Direct) (213) 576-6914

FILED
SEP 29 2010
DEPARTMENT OF REAL ESTATE
By

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * * * *

In the Matter of the Accusation of FIRST CENTURY BANCORP, INC., Respondent.	No. H-36833 LA A C C U S A T I O N

The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State of California, for cause of Accusation against FIRST CENTURY BANCORP, INC. ("Respondent") is informed and alleges in her official capacity as follows:

1.

At all times mentioned herein, Respondent was and still is licensed and/or has license rights under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code)("Code") as a real estate corporation. Respondent also does business as "First Century Bancorp."

2.

During a period of time beginning no later than December, 2008, and continuing to May, 2009, Respondent acted in

the capacity of, advertised or assumed to act as a real estate broker in the State of California, within the meaning of Code Sections 10131(d) and 10131.2, for or in expectation of compensation. Respondent solicited and represented borrowers in negotiating and modifying terms and obtaining mortgage loans, and collected advance fees within the meaning of Code Sections 10026 and 10131.2, pursuant to written agreements which constituted advance fee agreements within the meaning of Code Section 10085. Prior to March 12, 2009, Respondent failed to submit these advance fee agreements to the Commissioner before using them.

3.

On or about December 21, 2008, Respondent while doing business as First Century Bancorp, entered into an agreement with borrower Eladio A. Pursuant to the terms of the written fee agreement, Eladio A. was charged an advance fee of $2,250 and First Century Bancorp was to submit a loan modification package and negotiate the terms of Mr. Alfaro's residential mortgage loan secured by real property located in the city of Los Angeles, California 92883. Eladio A. paid an advance fee of $750 to First Century Bancorp.

4.

Respondent failed to submit the written agreement referred to in Paragraph 3, above, to the Commissioner ten days before using it, in violation of Code Section 10085 and Section 2970(a) of the Regulations.

The conduct, acts and/or omissions of Respondent as set forth in Paragraph 3, above, in collecting advance fees from prospective borrowers pursuant to a written fee agreement, which agreement was not submitted to the Department for review prior to use, was in violation of Code Section 10085 and Regulation 2970, and constitutes grounds for the suspension or revocation of the license and license rights of Respondent pursuant to Code Sections 10177(d) and/or 10177(g).

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 licenses and/or license rights of Respondent FIRST CENTURY BANCORP, INC. under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code), and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Los Angeles, California
this 28th day of September, 2010.

MARIA SUAREZ
Deputy Real Estate Commissioner

cc: First Century Bancorp, Inc.
Maria Suarez
Sacto.