

FILED
MAR 23 2004
DEPARTMENT OF REAL ESTATE

By Jane B. Stone

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of) NO. H-27077 LA
EZRA C. LEVY,)
Respondent.)

ORDER GRANTING REINSTATEMENT OF LICENSE

On June 10, 1998, a Decision was rendered herein revoking the real estate broker license of Respondent, but granting Respondent the right to the issuance of a restricted real estate broker license. A restricted real estate broker license was issued to Respondent on July 9, 1998 and Respondent has operated as a restricted licensee without cause for disciplinary action against Respondent since that time.

On July 15, 2002, Respondent petitioned for reinstatement of said real estate broker license, and the Attorney General of the State of California has been given

1 notice of the filing of said petition.

2 I have considered the petition of Respondent and the
3 evidence and arguments in support thereof including Respondent's
4 record as a restricted licensee. Respondent has demonstrated to
5 my satisfaction that Respondent meets the requirements of law
6 for the issuance to Respondent of an unrestricted real estate
7 broker license and that it would not be against the public
8 interest to issue said license to Respondent EZRA C. LEVY.

9 NOW, THEREFORE, IT IS ORDERED that Respondent's
10 petition for reinstatement is granted and that a real estate
11 broker license be issued to Respondent if Respondent satisfies
12 the following conditions prior to and as a condition of issuance
13 of the license within nine (9) months from the date of this
14 Order:

15 1. Submittal of a completed application and payment
16 of the fee for a real estate broker license.

17 2. Submittal of evidence of having, since the most
18 recent issuance of an original or renewal real estate license,
19 taken and successfully completed the continuing education
20 requirements of Article 2.5 of Chapter 3 of the Real Estate Law
21 for renewal of a real estate license.

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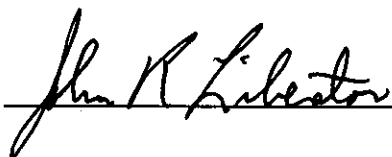
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3. Submittal of proof satisfactory to the
Commissioner of having taken and completed the trust fund
accounting and handling course specified in paragraph (3),
subdivision (a) of Section 10170.5 of the Business and
Professions Code:

This Order shall be effective immediately.

DATED: March 10, 2004

JOHN R. LIBERATOR
Acting Real Estate Commissioner



cc: Ezra C. Levy
24688-A Brighton Drive
Valencia, CA 91355-4407

1 to demonstrate to my satisfaction that Respondent has undergone
2 sufficient rehabilitation to warrant the reinstatement of
3 Respondent's real estate broker license. Respondent continues to
4 minimize the nature of the conduct that led to the disciplinary
5 action in this matter. Respondent also holds others responsible
6 for his failure to perform his duties as a real estate broker.
7 Therefore, Respondent has not demonstrated a change in attitude
8 from that which existed at the time of the conduct in question
9 and Respondent has not presented any evidence of compliance with
10 Section 2911(j) and (m) of the Regulations.

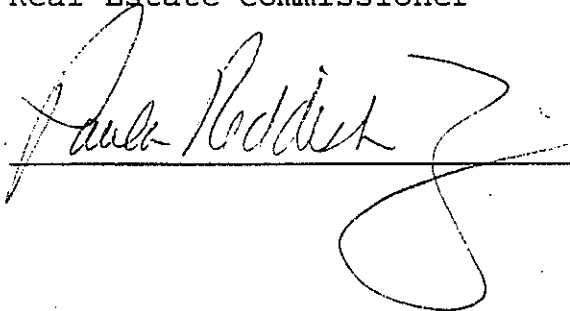
11 Consequently, I am not satisfied that Respondent is
12 sufficiently rehabilitated to receive an unrestricted real estate
13 broker license.

14 NOW, THEREFORE, IT IS ORDERED that Respondent's
15 petition for reinstatement of his real estate broker license is
16 denied.

17 This Order shall become effective at 12 o'clock
18 noon on September 11, 2000.

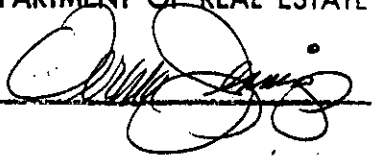
19 DATED: July 25, 2000

20
21 PAULA REDDISH ZINNEMANN
22 Real Estate Commissioner

23 
24
25
26
27

1 Department of Real Estate
2 107 S. Broadway, # 8107
3 Los Angeles, California 90012
4 Telephone: (213)897-3937
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6
7

FILED
JUN 19 1998
DEPARTMENT OF REAL ESTATE

By 

8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)
12 YUNGTAY FINANCIAL CORPORATION, a) NO. H-27077 LA
13 corporation, and EZRA C. LEVY,) L-9704212
14 individually, and as designated)
15 officer of Yungtay Financial)
16 Corporation)
17 Respondents.) STIPULATION AND AGREEMENT

17 It is hereby stipulated by and between EZRA C. LEVY
18 (sometimes referred to as Respondent) and the Complainant, acting
19 by and through V. Ahda Sands, Counsel for the Department of Real
20 Estate, as follows for the purpose of settling and disposing of
21 the Accusation filed on March 11, 1997, in this matter:

22 1. All issues which were to be contested and all
23 evidence which was to be presented by Complainant and Respondents
24 at a formal hearing on the Accusation, which hearing was to be
25 held in accordance with the provisions of the Administrative
26 Procedure Act (APA), shall instead and in place thereof be
27 submitted solely on the basis of the provisions of this
Stipulation and Agreement.

1 2. Respondent has received, read and understands the
2 Statement to Respondent, the Discovery Provisions of the APA and
3 the Accusation filed by the Department of Real Estate in this
4 proceeding.

5 3. On March 26, 1997, Respondent filed a Notice of
6 Defense pursuant to Section 11506 of the Government Code for the
7 purpose of requesting a hearing on the allegations in the
8 Accusation. Respondent hereby freely and voluntarily withdraws
9 said Notice of Defense. Respondent acknowledges that he
10 understands that by withdrawing said Notice of Defense he will
11 thereby waive his right to require the Commissioner to prove the
12 allegations in the Accusation at a contested hearing held in
13 accordance with the provisions of the APA and that he will waive
14 other rights afforded to him in connection with the hearing such
15 as the right to present evidence in defense of the allegations in
16 the Accusation and the right to cross-examine witnesses.

17 4. Respondent, pursuant to the limitations set forth
18 below, hereby admits the factual allegations as set forth in the
19 Accusation. The factual allegations, without being admitted or
20 denied, will serve as a prima facie basis for the disciplinary
21 action stipulated to herein. This Stipulation and Respondent's
22 decision not to contest the Accusation are hereby expressly
23 limited to this proceeding and made for the sole purpose of
24 reaching an agreed disposition of this proceeding. Respondent's
25 decision not to contest the factual allegations is made solely for
26 the purpose of effectuating this Stipulation and is intended by
27 Respondent to be non-binding upon him in any actions against
Respondent by third parties. The Real Estate Commissioner shall



1 not be required to provide further evidence of such allegations.

2 5. It is understood by the parties that the Real Estate
3 Commissioner may adopt the Stipulation and Agreement as his
4 Decision in this matter, thereby imposing the penalty and
5 sanctions on Respondent's real estate license and license rights
6 as set forth in the below "Order". In the event that the
7 Commissioner in his discretion does not adopt the Stipulation and
8 Agreement, it shall be void and of no effect, and Respondents
9 shall retain the right to a hearing and proceeding on the
10 Accusation under all the provisions of the APA and shall not be
11 bound by any admission or waiver made herein.

12 6. The Order or any subsequent Order of the Real Estate
13 Commissioner made pursuant to this Stipulation and Agreement shall
14 not constitute an estoppel, merger or bar to any further
15 administrative or civil proceedings by the Department of Real
16 Estate with respect to any matters which were not specifically
17 alleged to be causes for accusation in this proceeding.

18 DETERMINATION OF ISSUES

19 By reason of the foregoing stipulations, admissions and
20 waivers and solely for the purpose of settlement of the pending
21 Accusation without a hearing, it is stipulated and agreed that the
22 following determination of issues shall be made:

23 The conduct of Respondent, as described in the
24 Accusation is grounds for the suspension or revocation of all of
25 the real estate licenses and license rights of Respondent(s) under
26 the provision of Sections 10177(d) and 10177(h) of the Business
27 and Professions Code.

/////

ORDER

WHEREFORE, THE FOLLOWING ORDER is hereby made:

All licenses and licensing rights of Respondent
EZRA C. LEVY under the Real Estate Law are revoked; provided,
however, a restricted real estate broker license shall be issued
to EZRA C. LEVY pursuant to Section 10156.5 of the Business and
Professions Code if Respondent makes application therefor and
pays to the Department of Real Estate the appropriate fee for
the restricted license within 90 days from the effective date of
this Decision. The restricted license issued to Respondent
shall be subject to all of the provisions of Section 10156.7 of
the Business and Professions Code and to the following
limitations, conditions and restrictions imposed under the
authority of Section 10156.6 of that Code and the following
conditions:

1. Any restricted license issued to
Respondent may be suspended prior to hearing by Order of the
Real Estate Commissioner in the event of Respondent's conviction
or plea of nolo contendere to a crime which is substantially
related to Respondent's fitness or capacity as a real estate
licensee.

2. Any restricted license issued to
Respondent may be suspended prior to hearing by Order of the
Real Estate Commissioner on evidence satisfactory to the
Commissioner that Respondent has violated provisions of the
California Real Estate Law, the Subdivided Lands Law,
Regulations of the Real Estate Commissioner or conditions
attaching to the restricted license.



EXECUTION OF STIPULATION

* * *

1
2 I have read the Stipulation and Agreement, have
3 discussed it with my counsel, and its terms are understood by me
4 and are agreeable and acceptable to me. I understand that I am
5 waiving rights given to me by the California Administrative
6 Procedure Act (including but not limited to Sections 11506, 11508,
7 11509 and 11513 of the Government Code), and I willingly,
8 intelligently and voluntarily waive those rights, including the
9 right of requiring the Commissioner to prove the allegations in
10 the Accusation at a hearing at which I would have the right to
11 cross-examine witnesses against me and to present evidence in
12 defense and mitigation of the charges.
13

14
15 DATED: 5/18/98

V. Ahda Sands
V. Ahda Sands,
Counsel Department of Real Estate

16
17
18 DATED: 5/20/98

Ezra C. Levy
EZRA C. LEVY

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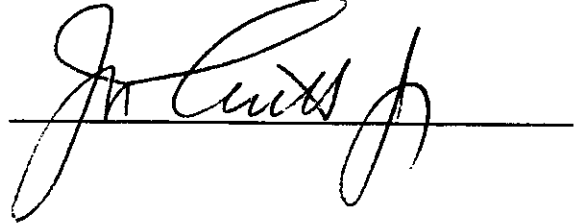
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* * *

The foregoing Stipulation and Agreement is hereby
adopted as my Decision in this matter and shall become effective
at 12 o'clock noon on July 9, 1998.

IT IS SO ORDERED 6/10/98

JIM ANTT, JR.
Real Estate Commissioner



1 Department of Real Estate
2 107 South Broadway, Room 8107
3 Los Angeles, California 90012
4 (213) 897-3937

FILED
JUN 19 1998
DEPARTMENT OF REAL ESTATE

By 

8 DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * * * *

11 In the Matter of the Accusation of) No. H-27077 LA
12 YUNGTAY FINANCIAL CORPORATION, a)
13 corporation, and EZRA C. LEVY,)
14 individually, and as)
15 designated officer of Yungtay)
16 Financial Corporation,)
17 Respondents.)

18 STIPULATION AND AGREEMENT

19 It is hereby stipulated by and between YUNGTAY
20 FINANCIAL CORPORATION, a Corporation (hereinafter referred to
21 as Respondent), and the Complainant, acting by and through V.
22 Ahda Sands, Esquire, Counsel for the Department of Real Estate,
23 as follows for the purpose of settling and disposing of the
24 Accusation filed on March 11, 1997, in this matter:

25 I

26 A. All issues which were to be contested and all
27 evidence which was to be presented by Complainant and
Respondent at a formal hearing on the Accusation, which hearing

1 was to be held in accordance with the provisions of the
2 Administrative Procedure Act (APA), shall instead and in place
3 thereof be submitted solely on the basis of the provisions of
4 this Stipulation.

5 B. Respondent has received, read and understands the
6 Statement to Respondent, the Discovery Provisions of the APA
7 and the Accusation filed by the Department of Real Estate in
8 this proceeding.

9 C. Respondent filed no Notice of Defense pursuant to
10 Section 11505 of the Government Code for the purpose of
11 requesting a hearing on the allegations in the Accusation.
12 Respondent acknowledges that it understands that by filing no
13 Notice of Defense, Respondent thereby waives Respondent's right
14 to require the Commissioner to prove the allegations in the
15 Accusation at a contested hearing held in accordance with the
16 provisions of the APA and that Respondent waives other rights
17 afforded to Respondent in connection with the hearing such as
18 the right to present evidence in its defense and the right to
19 cross examination.

20 D. Respondent neither admits nor denies the factual
21 allegations in the Accusation and stipulates, subject to the
22 limitations set forth below, that the Real Estate Commissioner
23 shall not be required to provide further evidence of such
24 allegations.

25 E. It is understood by the parties that the Real
26 Estate Commissioner may adopt the Stipulation and Agreement In
27 the event that the Commissioner in his discretion does not



1 adopt the Stipulation and Agreement, the Stipulation and
2 Agreement shall be void and of no effect, and Respondent shall
3 retain the right to a hearing and proceeding on the Accusation
4 under all the provisions of the APA and shall not be bound by
5 any admission or waiver made herein.

6 F. The Order or any subsequent Order of the Real
7 Estate Commissioner made pursuant to this Stipulation shall not
8 constitute an estoppel, merger or bar to any further
9 administrative or civil proceedings by the Department of Real
10 Estate with respect to any matters which were not specifically
11 alleged to be causes for Accusation in this proceeding.

12 II

13 DETERMINATION OF ISSUES

14 By reason of the foregoing stipulations, admissions
15 and waivers and solely for the purpose of settlement of the
16 pending Accusation without a hearing, it is stipulated and
17 agreed that the following Determination of Issues be made:

18 The conduct of YUNG TAY FINANCIAL CORPORATION, as
19 described in the Accusation, is in violation of Sections 10145,
20 10137 and 10240 of the Business and Professions Code and is in
21 violation of Sections 2831, 2725, 2726, 2752, 2831.1 and 2831.2
22 of Title 10, Chapter 6, California Code of Regulations, cited
23 in the Accusation and is grounds for the suspension or
24 revocation of its real estate license under the provisions of
25 Sections 10137 and 10177(d) of the Business and Professions
26 Code.

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IV

EXECUTION OF STIPULATION

We have read the Stipulation and Agreement in Settlement and its terms are understood by us and are agreeable and acceptable to us. We understand that we are waiving rights given to us by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and we willingly, intelligently and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegation in the Accusation at a hearing at which we would have the right to cross-examine witnesses against us and to present evidence in defense and mitigation of the charges.

YUNGTAY FINANCIAL CORPORATION

DATED: 12-22-97

BY Ming-Yu-Lan Chang
MING-YU-LAN CHANG,
Corporate Secretary

DATED: 12/18/91

V. Ahda Sands
V. Ahda Sands, Counsel
Department of Real Estate

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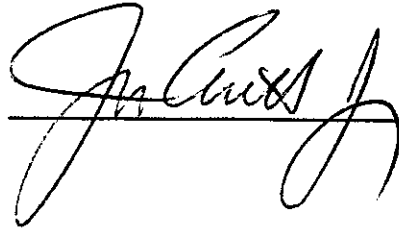
* * *

The foregoing Stipulation and Agreement is hereby adopted as my Decision in this matter and shall become effective at 12 o'clock noon on July 9, 1998.

IT IS SO ORDERED

6/10/98

JIM ANTT, JR.
Real Estate Commissioner



A handwritten signature in cursive script, appearing to read "Jim Antt, Jr.", is written over a horizontal line.



Sacto. Day

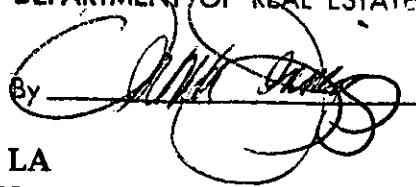
BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

FILED
MAY - 1 1998
DEPARTMENT OF REAL ESTATE

In the Matter of the Accusation of)
)
YUNGTAY FINANCIAL)
CORPORATION, et al.,)
)
Respondents.)

Case No. H-27077 LA
OAH No. L-9704212

By 

NOTICE OF CONTINUED HEARING ON ACCUSATION

To the above-named Respondents:

You are hereby notified that a hearing will be held before the Department of Real Estate at Office of Administrative Hearings, 107 South Broadway, 2nd Floor, Los Angeles, California, on June 5, 1998, at the hour of 9:00 a.m., or as soon thereafter as the matter can be heard, upon the Accusation served upon you. If you object to the place of hearing, you must notify the presiding administrative law judge of the Office of Administrative Hearings within ten (10) days after this notice is served on you. Failure to notify the presiding administrative law judge within ten days will deprive you of a change in the place of hearing.

You may be present at the hearing. You have the right to be represented by an attorney at your own expense. You are not entitled to the appointment of an attorney to represent you at public expense. You are entitled to represent yourself without legal counsel. If you are not present in person nor represented by counsel at the hearing, the Department may take disciplinary action against you based upon any express admission or other evidence including affidavits, without any notice to you.

You may present any relevant evidence and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to the issuance of subpoenas to compel the attendance of witnesses and the production of books, documents or other things by applying to the Department of Real Estate.

The hearing shall be conducted in the English language. If you want to offer the testimony of any witness who does not proficiently speak the English language, you must provide your own interpreter and pay his or her costs. The interpreter must be certified in accordance with Sections 11435.30 and 11435.55 of the Government Code.

Dated: May 1, 1998.

cc: Yungtay Financial Corporation
Ezra C. Levy
Merrill W. Francis, Esq.
Sacto.
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DEPARTMENT OF REAL ESTATE


V. AHDA SANDS, Counsel

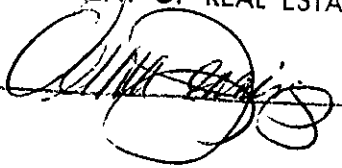
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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

FILED
SEP 17 1997
DEPARTMENT OF REAL ESTATE

In the Matter of the Accusation of)
)
YUNGTAY FINANCIAL)
CORPORATION, et al.,)
)
Respondents.)

Case No. H-27077 LA
OAH No. L-9704212

By 

NOTICE OF CONTINUED HEARING ON ACCUSATION

To the above-named Respondents:

You are hereby notified that a hearing will be held before the Department of Real Estate at Office of Administrative Hearings, 107 South Broadway, 2nd Floor, Los Angeles, California, on **October 10, 1997**, at the hour of **9:00 a.m.**, or as soon thereafter as the matter can be heard, upon the Accusation served upon you. If you object to the place of hearing, you must notify the presiding administrative law judge of the Office of Administrative Hearings within ten (10) days after this notice is served on you. Failure to notify the presiding administrative law judge within ten days will deprive you of a change in the place of hearing.

You may be present at the hearing. You have the right to be represented by an attorney at your own expense. You are not entitled to the appointment of an attorney to represent you at public expense. You are entitled to represent yourself without legal counsel. If you are not present in person nor represented by counsel at the hearing, the Department may take disciplinary action against you based upon any express admission or other evidence including affidavits, without any notice to you.

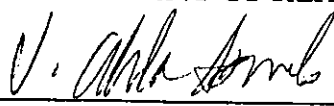
You may present any relevant evidence and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to the issuance of subpoenas to compel the attendance of witnesses and the production of books, documents or other things by applying to the Department of Real Estate.

The hearing shall be conducted in the English language. If you want to offer the testimony of any witness who does not proficiently speak the English language, you must provide your own interpreter and pay his or her costs. The interpreter must be certified in accordance with Sections 11435.30 and 11435.55 of the Government Code.

Dated: September 17, 1997.

cc: Yungtay Financial Corporation
Ezra C. Levy
Merrill W. Francis, Esq.
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DEPARTMENT OF REAL ESTATE


V. AHDA SANDS, Counsel

Sandoza

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

FILED
MAY - 5 1997
DEPARTMENT OF REAL ESTATE

In the Matter of the Accusation of)
YUNGTAY FINANCIAL CORPORATION,)
et al.,)
Respondents.)

Case No. H-27077 LA
OAH No. L-9704212

By *Laura B. Orme*

NOTICE OF HEARING ON ACCUSATION

To the above-named Respondent(s):

You are hereby notified that a hearing will be held before the Department of Real Estate at Office of Administrative Hearings, 107 S. Broadway, 2nd Fl., Los Angeles, California, on SEPTEMBER 16 & 17, 1997, at the hour of 9:00 a.m. or as soon thereafter as the matter can be heard, upon the Accusation served upon you.

You may be present at the hearing. You have the right to be represented by an attorney at your own expense. You are not entitled to the appointment of an attorney to represent you at public expense. You are entitled to represent yourself without legal counsel. If you are not present in person nor represented by counsel at the hearing, the Department may take disciplinary action against you based upon any express admission or other evidence including affidavits, without any notice to you.

You may present any relevant evidence and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to the issuance of subpoenas to compel the attendance of witnesses and the production of books, documents or other things by applying to the Department of Real Estate.

The hearing shall be conducted in the English language. If you want to offer the testimony of any witness who does not proficiently speak the English language, you must provide your own interpreter. The interpreter must be approved by the Administrative Law Judge conducting the hearing as someone who is proficient in both English and the language in which the witness will testify. You are required to pay the costs of the interpreter unless the Administrative Law Judge directs otherwise.

Dated: **MAY - 5 1997**

DEPARTMENT OF REAL ESTATE

By: *V. Ahda Sands*
V. AHDA SANDS, Counsel

cc: Yuntay Financial Corporation
Ezra C. Levy
Sacto.
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FILED
MAR 11 1997
DEPARTMENT OF REAL ESTATE

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V. AHDA SANDS, Counsel
Department of Real Estate
107 South Broadway, Room 8107
Los Angeles, California 90012
(213) 897-3937

By Laura B. Orme

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * * *

in the Matter of the Accusation of)	NO. H-27077 LA
YUNGTAY FINANCIAL CORPORATION, a)	<u>ACCUSATION</u>
Corporation, and EZRA C. LEVY,)	
individually, and as designated)	
officer of Yungtay Financial)	
Corporation)	
Respondents.)	

The Complainant, Thomas Mc Crady, a Deputy Real Estate Commissioner of the State of California, for cause of Accusation against YUNGTAY FINANCIAL CORPORATION, a Corporation, and EZRA C. LEVY, individually, and as designated officer of Yungtay Financial Corporation (herein "Respondents") alleges as follows:

1

The term "the Regulations" as used herein refers to provisions of Chapter 6, Title 10, California Code of Regulations. The term "the Code" as used herein refers to the California Business and Professions Code.

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The Complainant, Thomas Mc Crady, acting in his official capacity as a Deputy Real Estate Commissioner of the State of California, makes this Accusation against Respondents.

3

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 (herein "the Code").

4

At all times mentioned herein, Respondent YUNGTAY FINANCIAL CORPORATION (herein "YFC"), a corporation, was and now is licensed by the Department of Real Estate of the State of California (herein "the Department") as a corporate real estate broker.

5

At all times mentioned, from 8/1/95, to present, herein YFC was and now is licensed as a corporate real estate broker by and through EZRA C. LEVY (herein "LEVY") as the officer and broker responsible pursuant to the provisions of Section 10159.2(a) of the Code for supervising the activities requiring a real estate license conducted on behalf of YFC by YFC's officers and employees.

6

At all times mentioned herein Respondent EZRA C LEVY was licensed by the Department as an individual real estate broker.

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All further references herein to "Respondents" include the parties identified in Paragraphs 4, 5 and 6, above, and also includes the officers, directors, employees, agents and real estate licensees employed by or associated with said parties and who at all times herein mentioned were engaged in the furtherance of the business or operations of said parties and who were acting within the course and scope of their authority and employment.

At all times herein mentioned, Respondents engaged in the business of, acted in the capacity of, advertised or assumed to act as real estate brokers for others in the State of California within the meaning of Section 10131(d) of the Code, including the operation and conduct of mortgage loan activities with the public wherein, on behalf of others and for compensation or in expectation of compensation, Respondents solicited lenders and borrowers for loans secured directly or collateral by a lien on real property; arranged, negotiated, processed, and consummated said loans.

In connection with the aforesaid real estate broker activities, Respondents accepted or received funds in trust (hereinafter "trust funds") from or on behalf of borrowers and lenders and note owners and thereafter made disbursements of such funds.

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FIRST CAUSE OF ACCUSATION

AUDIT VIOLATIONS

10

On January 5, 1996, the Department concluded its examination of Respondents' books and records pertaining to the real estate broker activities described in Paragraph 9, above, for the period February 22, 1995 to November 30, 1995 which examination revealed violations of the Code and of the Regulations as set forth in the following paragraphs:

11

In connection with the trust funds referred to in Paragraph 10, above, Respondents acted in violation of the Code and the Regulations in that Respondents:

(a) accepted funds in trust, yet failed to maintain a trust fund account in violation of Code 10145 and Regulation 2831;

(b) LEVY failed to review and initial instruments prepared or signed by real estate salespersons employed by Respondent in connection with transactions for which a real estate license is required, which instruments may have a material effect upon the rights or obligations of a party to the transaction, in violation Section 2725 of the Regulations;

(c) failed to maintain signed broker salesperson agreements for real estate licensees in violation of Section 2726 of the Regulations;

1 (d) failed to notify the Department of the
2 employment or termination of employees in accordance with
3 Regulation 2752;

4 (e) failed to maintain adequate separate records
5 for each beneficiary or transaction, accounting therein for said
6 account trust funds received, deposited, and disbursed,
7 conforming to the requirements of Section 2831.1 of the
8 Regulations. Specifically, there were no running daily balances;

9 (f) violated Section 2831.2 of the Regulations
10 by failing to perform a monthly reconciliation of the records of
11 the receipt and disposition of all trust funds received, and the
12 balance of all separate beneficiary or transaction records.
13 Specifically, the broker failed to reconcile the balances in the
14 individual borrower accounts with the trust fund control records
15 and to keep a record of such reconciliation;

16 (g) directly compensated real estate
17 salespersons who were not properly licensed by the Department to
18 perform acts requiring a real estate license in violation of Code
19 Section 10137. Specifically, these salespersons worked for the
20 corporation but were licensed to the individual broker only.

21 (h) failed to provide borrowers with a completed
22 Mortgage Loan Disclosure Statement in violation of Section 10240
23 of the Code.

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The acts and omissions of Respondents YFC and/or LEVY, described below violate the Code and the Regulations as set forth below:

<u>PARAGRAPH</u>	<u>PROVISIONS VIOLATED</u>	
11(a)	Sec. 2831 Sec. 10145	of the Regulations; of the Code and
11(b)	Sec. 2725	
11(c)	Sec. 2726	of the Code;
11(d)	Sec. 2752	of the Regulations
11(e)	Sec. 2831.1	of the Regulations;
11(f)	Sec. 2831.2	of the Regulations.
11(g)	Sec. 10137	of the Regulations;
11(h)	Sec. 10240	

Each of the foregoing violations separately constitutes cause for the suspension or revocation of all licenses and license rights of Respondents YFC and LEVY pursuant to the provisions of Section 10177(d) of the Code.

SECOND CAUSE OF ACCUSATION

LACK OF SUPERVISION

Respondent LEVY caused, suffered, and permitted Respondent YFC to violate Sections 10137 and 10240 of the Business and Professions Code and Sections 2831, 2725, 2726, 2752, 2831.2, 2831.1 of the Regulations as described in paragraph 12 above. The conduct, acts and omissions of Respondent LEVY, and YFC, as described in Paragraphs 11 through 12, above, independently and collectively constitutes failure on the part of LEVY, as officer designated by a corporate broker licensee; to exercise the reasonable supervision and control over the licensed activities of YFC required by Section 10159.2 of the Code and is cause for the suspension or revocation of all real estate

1 WHEREFORE, Complainant prays that a hearing be
2 conducted on the allegations of this Accusation and that upon
3 proof thereof a decision be rendered imposing disciplinary action
4 against all licenses and license rights of Respondent YUNGTAY
5 FINANCIAL CORPORATION and EZRA C. LEVY under the Real Estate Law
6 (Part 1 of Division 4 of the Business and Professions Code) and
7 for such other and further relief as may be proper under other
8 applicable provisions of law.

9 Dated at Los Angeles, California
10 this 11th day of March, 1997.

11 THOMAS McCRADY
12 _____
13 Deputy Real Estate Commissioner

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cc: Yungtay Financial Corporation
Ezra C. Levy
Sacto.
TCD
VAS