

DEPARTMENT OF REAL ESTATE

Qv

In the Matter of the Accusation of)

EQUITY FUNDING BANCORP,

Respondent.

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 August 22, 2007, 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.

On April 8, 2005, Janice A. Waddell 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, to Respondent's last known mailing address on file with the Department on May 4, 2005.

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II

EQUITY FUNDING BANCORP (hereinafter referred to as Respondent) is presently licensed and/or has license rights under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code, hereinafter Code).

III

At all times herein mentioned, Respondent was licensed by the Department of Real Estate of the State of California as a real estate broker.

IV

On or about June 19, 2002, in the Superior Court for the County of Los Angeles, State of California, Case No. BC 261799, Brad Young, Plaintiff vs. Equity Funding Bancorp, et al., Defendant, a final judgment was obtained in a civil action against Respondent upon grounds of fraud, misrepresentation, or deceit with reference to a transaction for which a real estate license is required.

V

On or about April 8, 2002, in the Superior Court for the County of Los Angeles, State of California, Case No. 01C03692, Roger King, etc., Plaintiff vs. Equity Funding Bancorp, Defendant, a final judgment was obtained in a civil action against Respondent upon grounds of fraud, misrepresentation, or deceit with reference to a transaction for which a real estate license is required.

VI

On or about April 1, 2004, the Franchise Tax Board of the State of California informed the California Secretary of State that Respondent's powers, rights, and privileges had been suspended.

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DETERMINATION OF ISSUES

I

Cause for disciplinary action against Respondent exists, as follows:

- a. Paragraphs IV and V. Code Section 10177.5.
- b. Paragraph VI. Code Sections 10177(d) for violation of Regulation 2742, Title 10, Chapter 6, California Code of Regulations, and 10177(f).

II

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

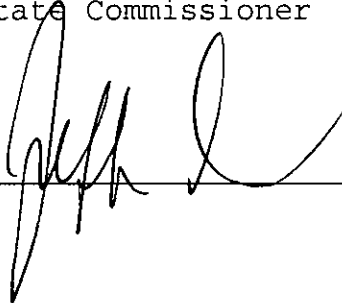
ORDER

The license and license rights of Respondent EQUITY FUNDING BANCORP under the provisions of Part I of Division 4 of the Business and Professions Code are revoked.

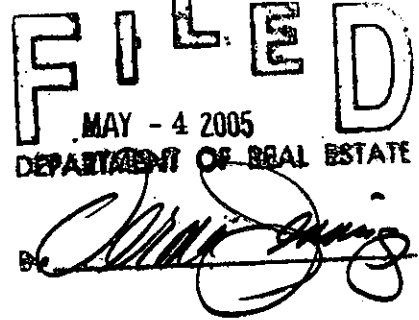
This Decision shall become effective at 12 o'clock noon on November 15, 2007.

DATED: 10-3-07

JEFF DAVI
Real Estate Commissioner

A handwritten signature in black ink, appearing to read 'Jeff Davi', is written over a horizontal line.

1 JAMES R. PEEL, Counsel (SBN 47055)
2 Department of Real Estate
3 320 West Fourth Street, Suite 350
4 Los Angeles, CA 90013-1105
5 Telephone: (213) 576-6982
6 -or- (213) 576-6913 (Direct)
7



8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of	)	No. H-31887 LA
	)	
12 EQUITY FUNDING BANCORP,	)	<u>A C C U S A T I O N</u>
	)	
13	)	
14	)	
15 Respondents.	)	

16
17 The Complainant, Janice A. Waddell, a Deputy Real
18 Estate Commissioner of the State of California, for cause of
19 Accusation against EQUITY FUNDING BANCORP, alleges as follows:

20 I

21 The Complainant, Janice A. Waddell, acting in her
22 official capacity as a Deputy Real Estate Commissioner of the
23 State of California, makes this Accusation against EQUITY FUNDING
24 BANCORP.

25 II

26 EQUITY FUNDING BANCORP (hereinafter referred to as
27 "Respondent") is presently licensed and/or has license rights

1 under the Real Estate Law (Part 1 of Division 4 of the Business
2 and Professions Code) (hereinafter Code).

3 III

4 Respondent EQUITY FUNDING BANCORP was licensed as a
5 real estate broker effective October 16, 2000. Said license was
6 suspended indefinitely as of September 24, 2003 as a result of
7 Recovery Claim R-3919.

8 IV

9 On or about June 19, 2002, in the Superior Court for
10 the County of Los Angeles, State of California, Case No. BC
11 261799, Brad Young, Plaintiff vs. Equity Funding Bancorp, et al.,
12 Defendant, a final judgment was obtained in a civil action
13 against Respondent upon grounds of fraud, misrepresentation, or
14 deceit with reference to a transaction for which a real estate
15 license is required.

16 V

17 On or about April 8, 2002, in the Superior Court for
18 the County of Los Angeles, State of California, Case No.
19 01C03692, Roger King, etc., Plaintiff vs. Equity Funding Bancorp,
20 Defendant, a final judgment was obtained in a civil action
21 against Respondent upon grounds of fraud, misrepresentation, or
22 deceit with reference to a transaction for wich a real este
23 license is required.

24 VI

25 On or about April 1, 2004, the Franchise Tax Board of
26 the State of California, suspended the powers, rights and
27 privileges of Respondent.

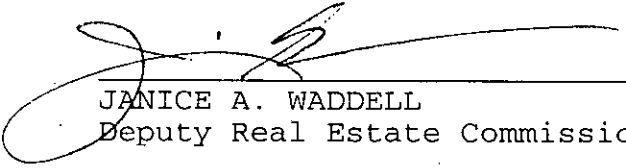
VII

The conduct of Respondent, EQUITY FUNDING BANCORP, as alleged above, was in violation of Section 2742 of Title 10, Chapter 6, California Code of Regulations, and subjects its real estate license and license rights to suspension or revocation pursuant to Sections 10177(d), 10177(f) and 10177.5 of the Code.

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 license rights of Respondent EQUITY FUNDING BANCORP 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 8 day of April, 2005.


JANICE A. WADDELL
Deputy Real Estate Commissioner

cc: Equity Funding Bancorp
Janice A. Waddell
Sacto.
MA