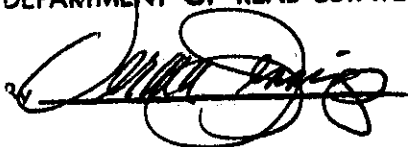


FILED
 JUN 10 2008
 DEPARTMENT OF REAL ESTATE


BEFORE THE DEPARTMENT OF REAL ESTATE
 STATE OF CALIFORNIA

* * * *

In the Matter of the Accusation of)	
)	
)	
)	
FIRST FIDELITY CREDIT)	
CORPORATION)	
)	
)	
Respondent.)	NO. H-32424 LA
)	

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 April 15, 2008, 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.

FINDINGS OF FACT

I

On October 21, 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 January 23, 2006.

On April 15, 2008, no Notice of Defense having been filed herein within the time prescribed by Section 11506 of the Government Code, Respondent FIRST FIDELITY CREDIT CORPORATION's default was entered herein.

II

FIRST FIDELITY CREDIT CORPORATION (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 May 2, 2003, pursuant to the provisions of Sections 2205 and 2206 of the California Corporations Code, the Secretary of State notified the Franchise Tax Board that the above-named foreign corporation had forfeited its corporate powers, rights and privileges under that law for failure to file a Statement pursuant to Section 2117 of the California Corporations Code.

DETERMINATION OF ISSUES

I

Cause for disciplinary action against Respondent exists under Code Section 10177(d) for violation of Regulation 2742, Title 10, Chapter 6, California Code of Regulations.

II

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

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ORDER

The license and license rights of Respondent
FIRST FIDELITY CREDIT CORPORATION 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 June 30, 2008.

DATED: 5-8-08

JEFF DAVI
Real Estate Commissioner



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FILED
JAN 23 2006

DEPARTMENT OF REAL ESTATE

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1 JAMES R. PEEL, Counsel (SBN 47055)
2 Department of Real Estate
3 320 West Fourth Street, Ste. 350
4 Los Angeles, California 90013-1105
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11 Telephone: (213) 576-6982
12 -or- (213) 576-6913 (Direct)
13
14
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16

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

11 In the Matter of the Accusation of)
12)
13 FIRST FIDELITY CREDIT)
14 CORPORATION)
15 Respondent.)

No. H-32424 LA
ACCUSATION

16
17 The Complainant, Janice A. Waddell, a Deputy Real
18 Estate Commissioner of the State of California, for cause of
19 accusation against FIRST FIDELITY CREDIT CORPORATION, alleges as
20 follows:

21 I

22 The Complainant, Janice A. Waddell, acting in her
23 official capacity as a Deputy Real Estate Commissioner of the
24 State of California, makes this Accusation against FIRST FIDELITY
25 CREDIT CORPORATION.
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II

FIRST FIDELITY CREDIT CORPORATION (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 FIRST FIDELITY CREDIT CORPORATION was licensed by the Department of Real Estate of the State of California as a corporate real estate broker.

IV

On May 2, 2003, pursuant to the provisions of Sections 2205 and 2206 of the California Corporations Code, the Secretary of State notified the Franchise Tax Board that the above-named foreign corporation had forfeited its corporate powers, rights and privileges under that law for failure to file a Statement pursuant to Section 2117 of the California Corporations Code; and, that on the same date, a notice was mailed to said corporation informing the corporation that its corporate powers, rights, and privileges were forfeited.

V

The conduct of respondent FIRST FIDELITY CREDIT CORPORATION, as alleged above, was in violation of Section 2742, Title 10, Chapter 6, California Code of Regulations, and subjects its real estate license and license rights to suspension or revocation pursuant to Section 10177(d) of the Code.

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
4 action against all licenses and license rights of Respondent
5 FIRST FIDELITY CREDIT CORPORATION under the Real Estate Law (Part
6 1 of Division 4 of the Business and Professions Code) and for
7 such other and further relief as may be proper under other
8 applicable provisions of law.
9

10 Dated at Los Angeles, California,
11 this 21 day of October, 2005.
12
13

14 
15 _____
16 JANICE A. WADDELL
17 Deputy Real Estate Commissioner
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23 cc: First Fidelity Credit Corporation
24 Janice A. Waddell
25 Sacto.
26
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