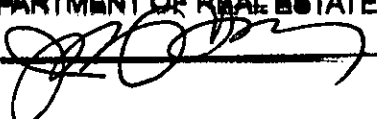


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FILED

AUG 22 2006

DEPARTMENT OF REAL ESTATE
BY: 

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of) No. H-33067 LA
FS FUNDING CORP.,)
Respondent.)

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On July 17, 2006, an Accusation was filed in this matter against Respondent FS FUNDING CORP.

On August 2, 2006, Respondent petitioned the Commissioner to voluntarily surrender its real estate corporation license pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent FS FUNDING CORP's petition for voluntary surrender of its real estate corporation license is accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in Respondent's Declaration dated August 2, 2006 (attached as Exhibit "A" hereto). Respondent's license certificate, pocket

1 card and any branch office license certificate(s) shall be sent
2 to the below listed address so that they reach the Department on
3 or before the effective date of this Order:

4 DEPARTMENT OF REAL ESTATE
5 Attn: Licensing Flag Section
6 P. O. Box 187000
7 Sacramento, CA 95818-7000

8 This Order shall become effective at 12 o'clock noon
9 on September 11, 2006.

10 DATED: 9-15, 2006

11 JEFF DAVI
12 Real Estate Commissioner

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BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H-33067 LA
FS FUNDING CORP.,)	
)	
)	
Respondent.)	

DECLARATION

My name is PETER JUNHEON CHOY and that I am currently an officer of corporation, which is licensed as a real estate broker and has license rights with respect to said license. I am authorized and empowered to sign this declaration on behalf of corporation. I am acting on behalf of FS FUNDING CORP. in this matter.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Business and Professions Code) FS FUNDING CORP. wishes to voluntarily surrender its real estate license

1 issued by the Department of Real Estate ("Department"), pursuant
2 to Business and Professions Code Section 10100.2.

3 I understand that FS FUNDING CORP., by so voluntarily
4 surrendering its license, can only have it reinstated in
5 accordance with the provisions of Section 11522 of the Government
6 Code. I also understand that by so voluntarily surrendering its
7 license, FS FUNDING CORP. agrees to the following:

8 The filing of this Declaration shall be deemed as its
9 petition for voluntary surrender. It shall also be deemed to be
10 an understanding and agreement by FS FUNDING CORP. that, it
11 waives all rights it has to require the Commissioner to prove the
12 allegations contained in the Accusation filed in this matter at a
13 hearing held in accordance with the provisions of the
14 Administrative Procedure Act (Government Code Sections 11400 et
15 seq.), and that it also waives other rights afforded to it in
16 connection with the hearing such as the right to discovery, the
17 right to present evidence in defense of the allegations in the
18 Accusation and the right to cross-examine witnesses. I further
19 agree on behalf of FS FUNDING CORP. that upon acceptance by the
20 Commissioner, as evidenced by an appropriate order, all
21 affidavits and all relevant evidence obtained by the Department
22 in this matter prior to the Commissioner's acceptance, and all
23 allegations contained in the Accusation filed in the Department
24 Case No. H-33067 LA, may be considered by the Department to be
25 true and correct for the purpose of deciding whether or not to
26 grant reinstatement of FS FUNDING CORP.'s license pursuant to
27 Government Code Section 11522.

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I declare under penalty of perjury under the laws of the State of California that the above is true and correct and that I am acting freely and voluntarily on behalf of FS Funding Corp. to surrender its license and all license rights attached thereto.

08/02/2006 Los Angeles
Date and Place

Peter J. Choy
FS FUNDING CORP.
By PETER JUNHEON CHOY

10/25


ALVARO MEJIA, Counsel (SBN 216956)
Department of Real Estate
320 West 4th Street, Suite 350
Los Angeles, California 90013-1105

Telephone: (213) 576-6982
(Direct) (213) 576-6916

FILED

JUL 17 2006

DEPARTMENT OF REAL ESTATE

BY: 

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H- 33067 LA
FS FUNDING CORP.,)	<u>A C C U S A T I O N</u>
Respondent.)	

The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State of California, for cause of Accusation against FS FUNDING CORP., ("Respondent") alleges as follows:

1.

The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State of California, makes this Accusation in her official capacity.

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.

3.

1 Respondent's license expired on May 15, 2006.
2 Pursuant to Code Section 10201, Respondent retains renewal
3 right. Pursuant to Code Section 10103, the Department retains
4 jurisdiction.
5

6 4.

7 On or about April 1, 2004, pursuant to the provisions
8 of Section 23302 of the California Revenue and Taxation Code,
9 the rights and privileges of, FS FUNDING CORP., were suspended
10 by the California Secretary of State. Said suspension is a
11 violation of Section 10177(f) of the Code in that it would have
12 constituted grounds for the denial of the corporate real estate
13 broker license under Section 2742 of the Regulations.
14

15 5.

16 The facts set forth in Paragraph 4, above, constitute
17 cause under Section 10177(f) of the Code for suspension or
18 revocation of the license and license rights of Respondent under
19 the Real Estate Law.

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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 the licenses and license rights of
5 Respondent, FS FUNDING CORP., under the Real Estate Law (Part 1
6 of Division 4 of the Business and Professions Code) and for such
7 other and further relief as may be proper under other applicable
8 provisions of law.

9 Dated at Los Angeles, California

10 this 12th day of July, 2006.

11 
12 _____
13 Maria Suarez
14 Deputy Real Estate Commissioner
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26 cc: FS FUNDING CORP.
27 Maria Suarez
Sacto.
KA