

1 Department of Real Estate
2 320 West 4th Street, Suite 350
3 Los Angeles, CA 90013-1105

4 Telephone: (213) 576-6982

FILED

AUG 12 2008

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) NO. H-33967 LA
12 WOODS FINANCIAL CORPORATION,) L-2007070508
13)
14 Respondent.) STIPULATION AND AGREEMENT

15
16 It is hereby stipulated by and between WOODS FINANCIAL
17 CORPORATION, (sometimes referred to as "Respondent"), acting by
18 and through Cathy Conrad, designated officer for Respondent, and
19 the Complainant, acting by and through Cheryl Keily, Counsel for
20 the Department of Real Estate, as follows for the purpose of
21 settling and disposing of the Accusation filed on May 15, 2007,
22 in this matter.

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

1 submitted solely on the basis of the provisions of this
2 Stipulation and Agreement.

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

7 3. On June 11, 2007, Respondent filed a Notice of
8 Defense, pursuant to Section 11506 of the Government Code for
9 the purpose of requesting a hearing on the allegations in the
10 Accusation. Respondent hereby freely and voluntarily withdraws
11 said Notice of Defense. Respondent acknowledges that it
12 understands that by withdrawing said Notice of Defense it will
13 thereby waive its right to require the Commissioner to prove the
14 allegations in the Accusation at a contested hearing held in
15 accordance with the provisions of the APA and that it will waive
16 other rights afforded to it in connection with the hearing, such
17 as the right to present evidence in defense of the allegations
18 in the Accusation and the right to cross-examine witnesses.

19 4. Respondent, pursuant to the limitations set forth
20 below, hereby admits that the factual allegations set forth in
21 the Accusation filed in this proceeding are true and correct and
22 the Real Estate Commissioner shall not be required to provide
23 further evidence of such allegations.

24 5. It is understood by the parties that the Real
25 Estate Commissioner may adopt the Stipulation and Agreement as
26 his decision in this matter, thereby imposing the penalty and
27 sanctions on Respondent's real estate licenses and license

1 rights as set forth in the below "Order". In the event that
2 the Commissioner in his discretion does not adopt the
3 Stipulation and Agreement, it shall be void and of no effect,
4 and Respondent shall retain the right to a hearing and
5 proceeding on the Accusation under all the provisions of the
6 APA and shall not be bound by any admission or waiver made
7 herein.

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

15 DETERMINATION OF ISSUES

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

20 The Conduct of Respondent, as described in the
21 Accusation, is grounds for the suspension or revocation of all
22 of the real estate licenses and license rights of Respondent
23 under the provisions of Business & Professions Code section
24 10177(d) and (f).

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1 fax copy of the actual signature as it appears on the
2 Stipulation and Agreement, that receipt of the faxed copy by
3 the Department shall be as binding on Respondent as if the
4 Department had received the original signed Stipulation and
5 Agreement.
6

7 DATED: July-18-08
8 7-18-08

Cathy Conrad
9 WOODS FINANCIAL CORPORATION
10 Respondent, by Cathy Conrad,
11 Designated Officer.

12 * * *

13 The foregoing Stipulation and Agreement is hereby
14 adopted as my Decision in this matter and shall become
15 effective at 12 o'clock noon on September 2, 2008.

16 IT IS SO ORDERED 8-4-08

17 JEFF DAVI
18 Real Estate Commissioner
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JENNIFER A. GRANAT, Counsel (SBN 199868)
Department of Real Estate
320 West 4th Street, Suite 350
Los Angeles, California 90013-1105

Telephone: (213) 576-6982
(Direct) (213) 576-6907

FILED
MAY 15 2007
DEPARTMENT OF REAL ESTATE

By C

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of) NO. H-33967 LA
WOODS FINANCIAL CORPORATION,) A C C U S A T I O N
Respondent.)

The Complainant, Janice Waddell, a Deputy Real Estate
Commissioner of the State of California, for cause of Accusation
against WOODS FINANCIAL CORPORATION ("Respondent"), is informed
and alleges in her official capacity as follows:

I

At all times herein mentioned, Respondent WOODS
FINANCIAL CORPORATION was and is presently licensed by the
Department of Real Estate of the State of California as a
corporate real estate broker under the Real Estate Law, Part 1
of Division 4 of the California Business and Professions Code
("Code"). Respondent was originally licensed as a corporate
real estate broker on or about April 17, 1993.

II

On or about March 1, 2004, the Franchise Tax Board of the State of California suspended the powers, rights and privileges of Respondent pursuant to the provisions of Section 23302 of the California Revenue and Taxation Code. The corporate powers, rights and privileges of Respondent remain suspended to date.

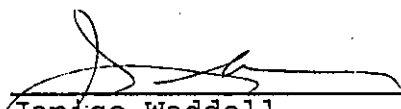
III

The conduct of Respondent, WOODS FINANCIAL CORPORATION, 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 Code Sections 10177(d) and (f).

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, WOODS FINANCIAL CORPORATION, under the Real Estate Law (Part 1 of Division 4 of the California Business and Professions Code) and for such other and further relief as may be proper under applicable provisions of law.

Dated at Los Angeles, California

this 30 day of April, 2007.


Janice Waddell
Deputy Real Estate Commissioner

1 cc: Woods Financial Corporation
2 Janice Waddell
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