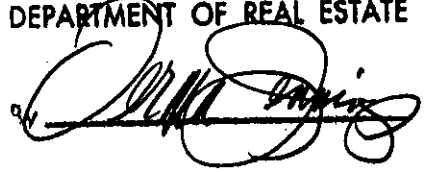


1 Department of Real Estate
2 320 W. 4th St., Room 350
3 Los Angeles, California 90013

4 Telephone: (213) 576-6982

FILED
MAY 12 2008
DEPARTMENT OF REAL ESTATE



8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11	In the Matter of the Accusation of)	No. H-34195 LA
)	L-2007120386
12	NEW YORK FINANCIAL, INC.,)	
	and SANGJIN JOO,)	<u>STIPULATION AND AGREEMENT</u>
13	individually and as)	
	designated officer of)	
14	New York Financial, Inc.,)	
)	
15)	
)	
16	Respondents.)	

17
18 It is hereby stipulated by and between NEW YORK
19 FINANCIAL, INC., and SANGJIN JOO (sometimes referred to as
20 Respondents), and their attorney, Richard A. Shaffer, and the
21 Complainant, acting by and through James R. Peel, Counsel for
22 the Department of Real Estate, as follows for the purpose of
23 settling and disposing of the Accusation filed on August 16,
24 2007, in this matter.

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1 1. All issues which were to be contested and all
2 evidence which was to be presented by Complainant and
3 Respondents at a formal hearing on the Accusation, which hearing
4 was to be held in accordance with the provisions of the
5 Administrative Procedure Act ("APA"), shall instead and in place
6 thereof be submitted solely on the basis of the provisions of
7 this Stipulation and Agreement ("Stipulation").

8 2. Respondents have received, read and understand the
9 Statement to Respondent, the Discovery Provisions of the
10 Administrative Procedure Act ("APA") and the Accusation filed by
11 the Department of Real Estate in this proceeding.

12 3. On September 11, 2007, Respondents filed a Notice
13 of Defense pursuant to Section 11506 of the Government Code for
14 the purpose of requesting a hearing on the allegations in the
15 Accusation. Respondents hereby freely and voluntarily withdraw
16 said Notices of Defense. Respondents acknowledge that they
17 understand that by withdrawing said Notices of Defense they will
18 thereby waive their right to require the Commissioner to prove
19 the allegations in the Accusation at a contested hearing held in
20 accordance with the provisions of the APA and that they will
21 waive other rights afforded to them in connection with the
22 hearing, such as the right to present evidence in defense of the
23 allegations in the Accusation and the right to cross-examine
24 witnesses.
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1 4. This Stipulation is based on the factual
2 allegations contained in the Accusation filed in this
3 proceeding. In the interest of expedience and economy,
4 Respondents choose not to contest these factual allegations, but
5 to remain silent and understand that, as a result thereof, these
6 factual statements, will serve as a prima facie basis for the
7 disciplinary action stipulated to herein. The Real Estate
8 Commissioner shall not be required to provide further evidence
9 to prove such allegations.

10 5. This Stipulation and Respondents' decision not to
11 contest the Accusation is made for the purpose of reaching an
12 agreed disposition of this proceeding and is expressly limited
13 to this proceeding and any other proceeding or case in which the
14 Department of Real Estate ("Department"), the state or federal
15 government, or an agency of this state, another state or the
16 federal government is involved.

17 6. It is understood by the parties that the Real
18 Estate Commissioner may adopt the Stipulation as his decision
19 in this matter thereby imposing the penalty and sanctions on
20 Respondents' real estate licenses and license rights as set
21 forth in the below "Order". In the event that the Commissioner
22 in his discretion does not adopt the Stipulation, the
23 Stipulation shall be void and of no effect, and Respondents
24 shall retain the right to a hearing on the Accusation under all
25 the provisions of the APA and shall not be bound by any
26 stipulation or waiver made herein.
27

1 7. The Order or any subsequent Order of the Real
2 Estate Commissioner made pursuant to this Stipulation shall not
3 constitute an estoppel, merger or bar to any further
4 administrative or civil proceedings by the Department of Real
5 Estate with respect to any conduct which was not specifically
6 alleged to be causes for accusation in this proceeding.

7 DETERMINATION OF ISSUES

8 By reason of the foregoing stipulations and waivers
9 and solely for the purpose of settlement of the pending
10 Accusation without a hearing, it is stipulated and agreed that
11 the following determination of issues shall be made:

12 The conduct, acts and/or omissions of Respondents
13 NEW YORK FINANCIAL, INC., and SANGJIN JOO, as set forth in the
14 Accusation, constitute cause for the suspension or revocation of
15 all of the real estate licenses and license rights of
16 Respondents under the provisions of Section 10177(d) of the
17 Business and Professions Code ("Code") for violation of Code
18 Section 10137.

19 ORDER

20 All licenses and licensing rights of Respondents NEW
21 YORK FINANCIAL, INC., and SANGJIN JOO under the Real Estate Law
22 are suspended for a period of sixty (60) days from the effective
23 date of this Decision; provided, however, that thirty (30) days
24 of said suspension shall be stayed upon condition that:
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1 1. That no final subsequent determination be made,
2 after hearing or upon stipulation that cause for disciplinary
3 action occurred within two (2) years of the effective date of
4 this Decision. Should such a determination be made, the
5 Commissioner may, in his discretion, vacate and set aside the
6 stay order and reimpose all or a portion of the stayed
7 suspension. Should no such determination be made, the stay
8 imposed herein shall become permanent.

9 2. Provided, however, the remaining thirty (30)
10 days of said sixty (60) day suspension shall be stayed upon
11 condition that:

12 a. Respondent pays a monetary penalty pursuant to
13 Section 10175.2 of the Business and Professions Code at the rate
14 of \$75 for each day of the suspension for a total monetary
15 penalty of \$2,250 (\$4,500 for both Respondents).

16 b. Said payment shall be in the form of a
17 cashier's check or certified check made payable to the Recovery
18 Account of the Real Estate Fund. Said check must be received by
19 the Department prior to the effective date of the Decision in
20 this matter.

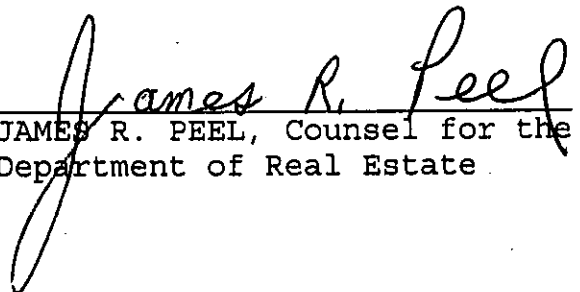
21 c. That no final subsequent determination be made,
22 after hearing or upon stipulation that cause for disciplinary
23 action occurred within two (2) years of the effective date of
24 this Decision. Should such a determination be made, the
25 Commissioner may, in his discretion, vacate and set aside the
26 stay order and reimpose all or a portion of the stayed
27

1 suspension. Should no such determination be made, the stay
2 imposed herein shall become permanent.

3 d. If Respondent fails to pay the monetary penalty
4 in accordance with the terms and conditions of the Decision, the
5 Commissioner may, without a hearing, order the immediate
6 execution of all or any part of the stayed suspension in which
7 event the Respondent shall not be entitled to any repayment nor
8 credit, prorated or otherwise, for money paid to the Department
9 under the terms of this Decision.

10 e. If Respondent pays the monetary penalty and if
11 no further cause for disciplinary action against the real estate
12 license of Respondent occurs within two years from the effective
13 date of the Decision, the stay hereby granted shall become
14 permanent.

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17 DATED: Feb. 26, 2008


18 JAMES R. PEEL, Counsel for the
19 Department of Real Estate.

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* * *

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

13 Respondents can signify acceptance and approval of the
14 terms and conditions of this Stipulation and Agreement by faxing
15 a copy of the signature page, as actually signed by Respondents,
16 to the Department at the following telephone/fax number:

17 (213) 576-6917. Respondents agree, acknowledge and understand
18 that by electronically sending to the Department a fax copy of
19 his or her actual signature as it appears on the Stipulation and
20 Agreement, that receipt of the faxed copy by the Department
21 shall be as binding on Respondent as if the Department had
22 received the original signed Stipulation and Agreement.
23

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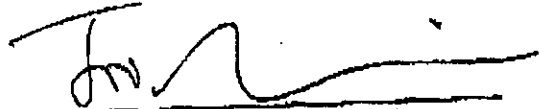
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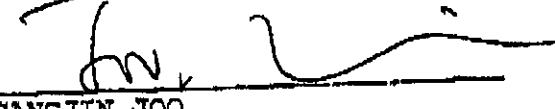
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Further, if the Respondents are represented, the Respondents' Counsel can signify his or her agreement to the terms and conditions of the Stipulation and Agreement by submitting that signature via fax.

DATED: 2/21/08



NEW YORK FINANCIAL, INC.
Respondent

DATED: 2/21/08


SANGJIN JOO
Respondent

The undersigned has acted as legal counsel for the Respondents in connection with this Stipulation and proceeding.

DATED: 2/21/08


RICHARD A. SHAFFER
Counsel for Respondents

* * *

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

IT IS SO ORDERED _____

JEFF DAVI
Real Estate Commissioner

1 Further, if the Respondents are represented, the
2 Respondents' Counsel can signify his or her agreement to the
3 terms and conditions of the Stipulation and Agreement by
4 submitting that signature via fax.

5
6 DATED: _____
7 NEW YORK FINANCIAL, INC.
8 Respondent

9 DATED: _____
10 SANGJIN JOO
11 Respondent

12 The undersigned has acted as legal counsel for the
13 Respondents in connection with this Stipulation and proceeding.

14
15 DATED: _____
16 RICHARD A. SHAFFER
17 Counsel for Respondents

18 * * *

19 The foregoing Stipulation and Agreement is hereby
20 adopted as my Decision and Order in this matter, and shall
21 become effective at 12 o'clock noon on June 2, 2008

22 IT IS SO ORDERED _____
23

24 JEFF DAVI
25 Real Estate Commissioner
26
27

SANGJIN JOO
FLAG

FILED
AUG 16 2007

DEPARTMENT OF REAL ESTATE



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

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

11	In the Matter of the Accusation of)	No. H-34195 LA
12)	<u>A C C U S A T I O N</u>
13	NEW YORK FINANCIAL, INC.,)	
14	and SANGJIN JOO,)	
15	individually and as)	
16	designated officer of)	
17	New York Financial, Inc.,)	
18)	
19	Respondents.)	

18 The Complainant, Janice A. Waddell, a Deputy Real
19 Estate Commissioner of the State of California, for cause of
20 accusation against NEW YORK FINANCIAL, INC., and SANGJIN JOO,
21 individually and as designated officer of New York Financial,
22 Inc., alleges as follows:

I

24 The Complainant, Janice A. Waddell, acting in her
25 official capacity as a Deputy Real Estate Commissioner of the
26 State of California, makes this Accusation against NEW YORK
27 FINANCIAL, INC., and SANGJIN JOO.

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II

NEW YORK FINANCIAL, INC., and SANGJIN JOO, individually and as designated officer of said corporation (hereinafter referred to as "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) (hereinafter Code).

III

Respondent NEW YORK FINANCIAL, INC., was originally licensed as a real estate broker on May 5, 2003. The corporate license of Respondent NEW YORK FINANCIAL, INC., will expire on May 15, 2011. Pursuant to Code Section 10159.2, Respondent SANGJIN JOO is responsible for the supervision and control of the activities conducted on behalf of the corporation by its officers and employees as necessary to secure full compliance with the provisions of the real estate law, including the supervision of salespersons licensed to the corporation in the performance of acts for which a real estate license is required.

IV

At all times material herein, Respondents engaged in the business of, acted in the capacity of, advertised or assumed to act as a real estate broker in the State of California, within the meaning of Section 10131(d) of the Code, including soliciting borrowers and lenders and negotiating loans on real property.

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V

In connection with Respondents' activities as a real estate broker, as described above, Respondents violated Section 10137 of the Code in that in or about May, 2004, Respondents employed Elmers Devela, who was not licensed as a real estate broker or salesperson, to solicit and negotiate loans on real property located at 5000 Almaden Drive, Los Angeles, California, for borrower Patria Alvarez.

VI

The conduct, acts and/or omissions of Respondents, NEW YORK FINANCIAL, INC., and SANGJIN JOO, as alleged above, subjects their real estate licenses and license rights to suspension or revocation pursuant to Sections 10137, 10177(d) and/or 10177(g) of the Code.

VII

The conduct, acts and/or omissions of Respondent SANGJIN JOO, in failing to ensure full compliance with the Real Estate Law is in violation of Section 10159.2 of the Code and subjects his real estate licenses and license rights to suspension or revocation pursuant to Sections 10177(d), 10177(g) and/or 10177(h) of the Code.

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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 licenses and license rights of Respondents NEW
5 YORK FINANCIAL, INC., and SANGJIN JOO, 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 14 day of July, 2007.

11
12
13 
14 _____
15 JANICE A. WADDELL
16 Deputy Real Estate Commissioner
17
18
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23 cc: New York Financial, Inc.
24 Sangjin Joo
25 Janice A. Waddell
26 Sacto.
27