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FILED

APR 28 2011

DEPARTMENT OF REAL ESTATE
BY: *[Signature]*

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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of) NO. H-37019 LA
AMERICAN EQUITY GROUP INC.,)
Respondent.)

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On January 19, 2011, an Accusation was filed in this matter against Respondent AMERICAN EQUITY GROUP INC.

On March 17, 2011, Respondent petitioned the Commissioner to voluntarily surrender its real estate corporation broker license pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent AMERICAN EQUITY GROUP INC.'s petition for voluntary surrender of its real estate broker 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 March 17, 2011 (attached as Exhibit "A" hereto). Respondent's license

1 certificate and pocket card shall be sent to the below listed
2 address so that they reach the Department on or before the
3 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 MAY 20 2011.

10 IT IS SO ORDERED

4-28-2011

11 JEFF DAVI
12 Real Estate Commissioner

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EXHIBIT "A"

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of

AMERICAN EQUITY GROUP INC.

Respondent.

NO. H-37019 LA

DECLARATION

My name is JOSEPH NISENBAUM. I am an officer of AMERICAN EQUITY GROUP INC., licensed real estate broker. I am authorized and empowered to sign this declaration on behalf of AMERICAN EQUITY GROUP INC.

I am acting on behalf of AMERICAN EQUITY GROUP INC. 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 Government Code) AMERICAN EQUITY GROUP INC. wishes to voluntarily surrender its real estate license issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

1 I understand that AMERICAN EQUITY GROUP INC. by so
2 voluntarily surrendering its license, can only have it reinstated
3 in accordance with the provisions of Section 11522 of the
4 Government Code and this Declaration.

5 I understand that AMERICAN EQUITY GROUP INC., by so
6 voluntarily surrendering its license, can only have it reinstated
7 in accordance with the provisions of Section 11522 of the
8 Government Code. I also understand that by so voluntarily
9 surrendering its license, AMERICAN EQUITY GROUP INC. agrees to
10 the following:

11 The filing of this Declaration shall be deemed as its
12 petition for voluntary surrender. It shall also be deemed to be
13 an understanding and agreement by AMERICAN EQUITY GROUP INC.
14 that, it waives all rights it has to require the Commissioner to
15 prove the allegations contained in the Accusation filed in this
16 matter at a hearing held in accordance with the provisions of the
17 Administrative Procedure Act (Government Code Sections 11400 et
18 seq.), and that it also waives other rights afforded to it in
19 connection with the hearing such as the right to discovery, the
20 right to present evidence in defense of the allegations in the
21 Accusation and the right to cross-examine witnesses. I further
22 agree on behalf of AMERICAN EQUITY GROUP INC. that upon
23 acceptance by the Commissioner, as evidenced by an appropriate
24 order, all affidavits and all relevant evidence obtained by the
25 Department in this matter prior to the Commissioner's acceptance,
26 and all allegations contained in the Accusation filed in the
27 Department Case No. H-37019 LA, may be considered by the

1 Department to be true and correct for the purpose of deciding
2 whether or not to grant reinstatement of AMERICAN EQUITY GROUP
3 INC.'s license pursuant to Government Code Section 11522.

4 I declare under penalty of perjury under the laws of
5 the State of California that the above is true and correct and
6 that I am acting freely and voluntarily on behalf of AMERICAN
7 EQUITY GROUP INC. to surrender its license and all license rights
8 attached thereto.

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3/17/2011 AVENTURA, FL
Date and Place


AMERICAN EQUITY GROUP INC.
BY JOSEPH NISENBAUM, President

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JAN 19 2011

AMELIA V. VETRONE, Counsel (SBN 134612)
Department of Real Estate
320 West 4th Street, Suite 350
Los Angeles, California 90013-1105

Telephone: (213) 576-6982
(Direct) (213) 576-6940

DEPARTMENT OF REAL ESTATE
BY: *[Signature]*

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of)	No. H- 37019 LA
AMERICAN EQUITY GROUP INC.,)	<u>A C C U S A T I O N</u>
Respondent.)	

The Complainant, Robin Trujillo, a Deputy Real Estate Commissioner of the State of California, acting in her official capacity, for cause of Accusation against AMERICAN EQUITY GROUP INC., ("Respondent") alleges as follows:

1.

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 corporate real estate broker. Respondent was originally licensed as a corporate real estate broker on or about August 28, 2004.

2.

On or about November 1, 2006, the Franchise Tax Board of the State of California forfeited the powers, rights and

1 privileges of Respondent pursuant to the provisions of the
2 California Revenue and Taxation Code. The corporate powers,
3 rights and privileges of Respondent remain forfeited to date.

4 3.

5 The conduct of Respondent, AMERICAN EQUITY GROUP INC.,
6 as alleged above, is in violation of Section 2742(c) of Title
7 10, Chapter 6, California Code of Regulations, and subjects its
8 real estate license and license rights to suspension or
9 revocation pursuant to Code Section 10177(d) and (f).

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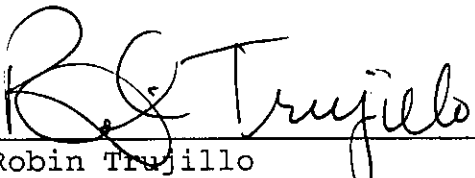
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1 WHEREFORE, Complainant prays that a hearing be
2 conducted on the allegations of this Accusation and that upon
3 proof thereof, a decision be rendered imposing disciplinary
4 action against all the licenses and license rights of
5 Respondent, AMERICAN EQUITY GROUP INC., under the Real Estate
6 Law (Part 1 of Division 4 of the Business and Professions Code)
7 and for such other and further relief as may be proper under
8 other applicable provisions of law.

9 Dated at Los Angeles, California: December 21, 2010.

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13 Robin Trujillo
14 Deputy Real Estate Commissioner
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25 cc: AMERICAN EQUITY GROUP INC.
26 Robin Trujillo
27 Sacto.