


FILED

JUN 27 2013

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4 Los Angeles, California 90013-1105

DEPARTMENT OF REAL ESTATE
BY: 

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7

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of)

No. H-38927 LA

12 ATLANTIC FUNDING CORP. doing)
13 business as California Realty; and)
14 YOUNG EUN WOO, individually)
15 and as designated officer of)
16 Atlantic Funding Corp.,)

ACCUSATION

17 Respondents.)

18 The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State
19 of California, for cause of Accusation against ATLANTIC FUNDING CORP. ("AFC") and
20 YOUNG EUN WOO ("WOO") dba California Realty, individually and as designated officer of
21 Atlantic Funding Corp., alleges as follows:
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23 1.

24 The Complainant, Maria Suarez, acting in her official capacity as a Deputy Real
25 Estate Commissioner of the State of California, makes this Accusation against AFC and WOO.
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2.

From March 23, 2001, through the present, Respondent AFC has been licensed as a real estate corporation. At all times relevant herein, AFC was acting by and through Respondent WOO as its designated broker-officer pursuant to Business and Professions Code ("Code") Section 10159.2 and regulations found at Title 10, Chapter, California Code of Regulations ("Regulations"), to be responsible for ensuring compliance with the Real Estate Law. AFC's corporate broker license expired on March 22, 2012. AFC retains rights of renewal until March 21, 2015 pursuant to Code Section 10201.

3.

Respondent WOO was licensed as a real estate broker on June 13, 1989.

Table: Designated Officer Tenure

| Designated Officer(s) | Tenure |
|-----------------------|--------------------------|
| Young Eun Woo | Inception of AFC to date |

4.

Whenever reference is made in an allegation in this Accusation to an act or omission of "Respondents", such allegation shall be deemed to mean that the officers, directors, employees, agents and real estate licensees employed by or associated with Respondents committed such act or omission while engaged in the furtherance of the business or operations of Respondents and while acting within the course and scope of their corporate authority and employment, including WOO.

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FIRST CAUSE OF ACCUSATION

(Audit of AFC)

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At all times mentioned, in the City of Tustin, County of Orange, Respondents AFC and WOO acted as a real estate brokers and conducted licensed activities within the meaning of Code Sections 10131(a), (b) and (d) wherein they conducted a real estate resale, property management, and mortgage loan brokerage. Additionally, WOO under his individual real estate broker license also conducted activities requiring a real estate broker license.

6.

On March 23, 2012, the Department completed a partial audit examination of the books and records of AFC pertaining to the activities described in Paragraph 5, which require a real estate license. The audit examination covered a period of time beginning on March 1, 2009 to February 29, 2012. The audit examination revealed violations of the Code and the Regulations as set forth in the following paragraphs, and more fully discussed in Audit Report LA 110179 and the exhibits and work papers attached to said audit report.

7.

In the course of activities described in Paragraph 5, above, and during the examination period, described in Paragraph 6, Respondents AFC and WOO, acted in violation of the Code and the Regulations in that Respondents:

(a) Abandoned AFC's office located at 653 S. "B" Street, #100, Tustin, California without notification to the Department, in violation of Code Section 10162 and Regulation 2715; and.

1 (b) Failed to retain all records of AFC's activities requiring a real estate broker
2 license during the past three years, in violation of Code Section 10148.

3 8.

4 The conduct of Respondents AFC and WOO, described in Paragraph 8, above,
5 violated the Code and the Regulations as set forth below:

| <u>Paragraph</u> | <u>Provisions Violated</u> |
|------------------|--|
| 6 | |
| 7 | |
| 8 7(a) | Code Section 10162 and Regulation 2715 |
| 9 7(b) | Code Section 10148 |

10 The foregoing violations constitute cause for the discipline of the real estate licenses and license
11 rights of Respondents AFC and WOO under the provisions of Code Sections 10148, 10165,
12 10177(d) and/or 10177(g).

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14 SECOND CAUSE OF ACTION
(Audit: Office Abandonment by Young Eun Woo)

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17 At all times mentioned, in the City of Tustin, County of Orange, Respondent
18 WOO acted as a real estate broker and conducted licensed activities within the meaning of
19 Code Sections 10131(a), (b) and (d) wherein he conducted a real estate resale, property
20 management, and mortgage loan brokerage. Additionally, WOO under his individual real estate
21 broker license also conducted activities requiring a real estate broker license.

22 10.

23
24 On March 23, 2012, the Department completed a partial audit examination of the
25 books and records of AFC pertaining to the activities described in Paragraph 5, which require a
26 real estate license. The audit examination covered a period of time beginning on March 1, 2009
27

1 to February 29, 2012. The audit examination revealed violations of the Code and the Regulations
2 as set forth in the following paragraphs, and more fully discussed in Audit Report LA 110179
3 and the exhibits and work papers attached to said audit report.

4 11.

5 In the course of activities described in Paragraph 5, above, and during the
6 examination period, described in Paragraph 10, Respondent WOO, acted in violation of the Code
7 and the Regulations in that Respondent:

8 (a) Abandoned WOO's office located at 653 S. "B" Street, #100, Tustin,
9 California without notification to the Department, in violation of Code Section 10162 and
10 Regulation 2715.
11

12 (b) Failed to retain all records of his activities requiring a real estate broker license
13 during the past three years, in violation of Code Section 10148.
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15 12.

16 The conduct of Respondent WOO described in Paragraph 8, above, violated the
17 Code and the Regulations as set forth below:

| 18 <u>Paragraph</u> | <u>Provisions Violated</u> |
|---------------------|--|
| 19 | |
| 20 11(a) | Code Section 10162 and Regulation 2715 |
| 21 11(b) | Code Section 10148 |

22 The foregoing violations constitute cause for the discipline of the real estate licenses and license
23 rights of Respondents AFC and WOO under the provisions of Code Sections 10148, 10165,
24 10177(d) and/or 10177(g).

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13.

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2 The overall conduct of Respondent WOO constitutes a failure on his part, as
3 officer designated by a corporate broker licensee, to exercise the reasonable supervision and
4 control over the licensed activities of AFC, including his own individual brokerage, as required
5 by Code Section 10159.2, and to keep AFC in compliance with the Real Estate Law, and is cause
6 for the suspension or revocation of the real estate license and license rights of WOO pursuant to
7 the provisions of Code Sections 10177(d), 10177(g) and 10177(h).
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14.

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10 Code Section 10106 provides, in part, that in any order issued in resolution of a
11 disciplinary proceeding before the Department of Real Estate, the Commissioner may request the
12 administrative law judge to direct a licensee found to have committed a violation of this part to
13 pay a sum not to exceed the reasonable costs of the investigation and enforcement of the case.
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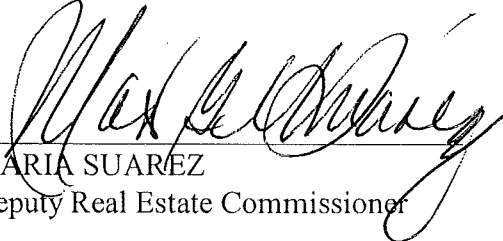
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1 WHEREFORE, Complainant prays that a hearing be conducted on the allegations
2 of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary
3 action against the license and license rights of Respondents ATLANTIC FUNDING CORP. and
4 YOUNG EUN WOO, under the Real Estate Law (Part 1 of Division 4 of the Business and
5 Professions Code) and for such other and further relief as may be proper under other applicable
6 provisions of law including but not limited to, proof costs investigation and enforcement and in
7 accordance with the Administrative Procedure Act, Government Code Section 11519.
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9 Dated at Los Angeles, California

10 this 12th day of June 2013.


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12 MARIA SUAREZ
13 Deputy Real Estate Commissioner
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23 cc: Atlantic Funding Corp.
24 c/o Young Eun Woo D.O.
25 Maria Suarez
26 Sacto
27 Audits – Gina King