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JAN 8 2014

DEPARTMENT OF REAL ESTATE  
BY: *[Signature]*

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BEFORE THE BUREAU OF REAL ESTATE  
STATE OF CALIFORNIA

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In the Matter of the Accusation of

No. H-38927 LA

ATLANTIC FUNDING CORP. doing  
business as California Realty; and

YOUNG EUN WOO, individually  
and as designated officer of  
Atlantic Funding Corp., and  
doing business as AFC Loans Center,

FIRST AMENDED ACCUSATION

Respondents.

The Accusation filed on June 27, 2013, is amended in its entirety as follows.

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

1.

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

3  
4 2.

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

12 3.

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

14 Table: Designated Officer Tenure

15

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

16

17  
18 4.

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

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1 FIRST CAUSE OF ACCUSATION  
2 (Audit of AFC)

3 5.

4 At all times mentioned, in the City of Tustin, County of Orange, Respondents  
5 AFC and WOO acted as real estate brokers and conducted licensed activities within the  
6 meaning of Code Sections 10131(a), (b) and (d) wherein they conducted a real estate resale,  
7 property management, and mortgage loan brokerage. Additionally, WOO under her individual  
8 real estate broker license also conducted activities requiring a real estate broker license dba  
9 AFC Loans Center.  
10

11 6.

12 On March 23, 2012, the Bureau completed a partial audit examination of the  
13 books and records of AFC pertaining to the activities described in Paragraph 5, which require a  
14 real estate license. The audit examination covered a period of time beginning on March 1, 2009  
15 to February 29, 2012. The audit examination revealed violations of the Code and the Regulations  
16 as set forth in the following paragraphs, and more fully discussed in Audit Report LA 110179  
17 and the exhibits and work papers attached to said audit report.  
18

19 7.

20 In the course of activities described in Paragraph 5, above, and during the  
21 examination period, described in Paragraph 6, Respondents AFC and WOO, acted in violation of  
22 the Code and the Regulations in that Respondents:  
23

24 (a) Abandoned AFC's office located at 653 S. "B" Street, #100, Tustin, California  
25 without notification to the Bureau, in violation of Code Section 10162 and Regulation 2715; and  
26  
27

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(a)	Code Section 10162 and Regulation 2715
7 7(b)	Code Section 10148

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9  
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).

13  
14 SECOND CAUSE OF ACTION  
15 (Audit of Young Eun Woo  
16 dba AFC Loans Center)

17 9.

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

24 10.

25 On March 23, 2012, the Bureau completed a partial audit examination of the  
26 books and records of Young Eun Woo dba AFC Loans Center pertaining to the activities  
27

1 described in Paragraph 5, which require a real estate license. The audit examination covered a  
2 period of time beginning on March 1, 2009 to February 29, 2012. The audit examination  
3 revealed violations of the Code and the Regulations as set forth in the following paragraphs, and  
4 more fully discussed in Audit Report LA 110197 and the exhibits and work papers attached to  
5 said audit report.

6  
7 11.

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

11 (a) Abandoned WOO's office located at 653 S. "B" Street, #100, Tustin,  
12 California without notification to the Bureau, in violation of Code Section 10162 and Regulation  
13 2715.

14  
15 (b) Failed to retain all records of her activities requiring a real estate broker  
16 license during the past three years, in violation of Code Section 10148.

17 12.

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

<u>Paragraph</u>	<u>Provisions Violated</u>
22 11(a)	Code Section 10162 and Regulation 2715
23 11(b)	Code Section 10148

24 The foregoing violations constitute cause for the discipline of the real estate licenses and license  
25 rights of Respondent WOO under the provisions of Code Sections 10148, 10165, 10177(d)  
26 and/or 10177(g).  
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13.

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2           The overall conduct of Respondent WOO constitutes a failure on her part, as  
3 officer designated by a corporate broker licensee, to exercise the reasonable supervision and  
4 control over the licensed activities of her individual brokerage, as required by Code Section  
5 10159.2, and to keep AFC in compliance with the Real Estate Law, and is cause for the  
6 suspension or revocation of the real estate license and license rights of WOO pursuant to the  
7 provisions of Code Sections 10177(d), 10177(g) and 10177(h).  
8

14.

9  
10           Code Section 10106 provides, in part, that in any order issued in resolution of a  
11 disciplinary proceeding before the Bureau 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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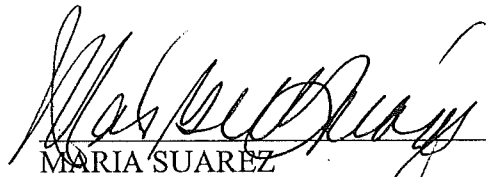
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1                   WHEREFORE, Complainant prays that a hearing be conducted on the allegations  
2 of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary  
3 action against the license and license rights of Respondents 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.  
8

9 Dated at Los Angeles, California

10 this 7<sup>th</sup> day of Jan, 2014

11   
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 c/o Young Eun Woo dba AFC Loans Center  
26 Maria Suarez  
27 Sacto  
Audits – Gina King