

FILED

JAN - 8 2014

DEPARTMENT OF REAL ESTATE
BY: _____

1 ELLIOTT MAC LENNAN, SBN 66674
2 Bureau of Real Estate
3 320 West 4th Street, Ste. 350
4 Los Angeles, California 90013-1105

5 Telephone: (213) 576-6911 (direct)
6 (213) 576-6982 (office)

7
8 **BEFORE THE BUREAU OF REAL ESTATE**

9 **STATE OF CALIFORNIA**

10 * * *

11 In the Matter of the Accusation of
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., and
17 doing business as AFC Loans Center,
18 Respondents.

No. H-38927 LA

FIRST AMENDED ACCUSATION

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

20 The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State
21 of California, for cause of Accusation against ATLANTIC FUNDING CORP. ") dba California
22 Realty ("AFC") and YOUNG EUN WOO ("WOO", individually and as designated officer of
23 Atlantic Funding Corp., and dba AFC Loans Center, alleges as follows:
24

25 1.
26
27

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

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

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.

25 ///

26 ///

27 ///

FIRST CAUSE OF ACCUSATION
(Audit of AFC)

5.

At all times mentioned, in the City of Tustin, County of Orange, Respondents AFC and WOO acted as 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 her individual real estate broker license also conducted activities requiring a real estate broker license dba AFC Loans Center.

6.

On March 23, 2012, the Bureau 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 Bureau, 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(a)	Code Section 10162 and Regulation 2715
7 7(b)	Code Section 10148

8
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).
27

13.

1
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.
14

15 ///

16 ///

17 ///

18 ///

19 ///

20 ////

21 ///

22 ///

23 ///

24 ///

25 ///

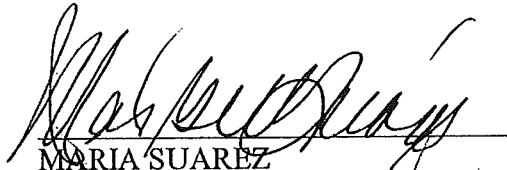
26 ///

27 ///

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 7th day of Jan., 2016


11
12 MARIA SUAREZ
13 Deputy Real Estate Commissioner
14
15
16
17
18
19
20
21
22

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