

STATE OF CALIFORNIA  
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY  
DEPARTMENT OF BUSINESS OVERSIGHT

TO: Epifany Properties, Inc.  
Richard Patrick Anthony St. Rose  
1230 Columbia Street, Suite 850  
San Diego, CA 92101

**DESIST AND REFRAIN ORDER**

**(For violations of section 25401 of the California Corporations Code)**

The California Commissioner of Business Oversight (“Commissioner”) finds that:

1. At all relevant times, Epifany Properties, Inc. (“Epifany”) was a California corporation and had its place of business at 1230 Columbia Street, Suite 850, San Diego, CA 92101.

2. At all relevant times, Richard Patrick Anthony St. Rose (“St. Rose”) was the President of Epifany.

3. Beginning at least as early as 2010, Epifany and St. Rose offered and sold securities, in the form of real estate investment syndication agreements – investment contracts, in California.

4. In or about April 2010, Epifany and St. Rose entered into real estate investment syndication agreements with investors to purchase a 78 unit property located at 7481-7487 Mohawk St., La Mesa, CA 91942 (“Mohawk Property”).

5. The Mohawk Property investors entered into these syndication agreements with the understanding that investor funds would be pooled to purchase, manage, and possibly sell the property, for a profit.

6. In connection with the offer and sale of these securities, Epifany and St. Rose made, or caused to be made, the following untrue statements of material facts, in violation of California Corporations Code section 25401:

(a) The Mohawk Property investors would receive a “guaranteed cash return” of 15% per year, to be paid in monthly installments over a two-year holding period. Investors did not receive the

1 “guaranteed cash return”; and

2 (b) Investor funds for the Mohawk Property would be used to purchase and manage the  
3 Mohawk Property. Epifany used only a minimal amount of investor funds towards the purchase of  
4 the Mohawk Property. The Mohawk Property was not purchased.

5 By reason of the forgoing, the Commissioner of Business Oversight is of the opinion that the  
6 securities offered and sold by Epifany Properties, Inc. and Richard Patrick Anthony St. Rose were  
7 offered and sold in this state by means of written or oral communications that included untrue  
8 statements of material facts or omitted to state material facts necessary in order to make the  
9 statements made, in the light of the circumstances under which they were made, not misleading, in  
10 violation of section 25401 of the Corporate Securities Law of 1968.

11 Pursuant to section 25532, subdivision (c), of the Corporate Securities Law of 1968, Epifany  
12 Properties, Inc. and Richard Patrick Anthony St. Rose are hereby ordered to desist and refrain from  
13 offering or selling or buying or offering to buy any security in the State of California, including but  
14 not limited to investment contracts, by means of any written or oral communication which includes  
15 an untrue statement of a material fact or omits to state a material fact necessary in order to make the  
16 statements made, in the light of the circumstances under which they were made, not misleading.

17 This order is necessary, in the public interest, for the protection of consumers and is consistent  
18 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

19 Dated: August 23, 2016  
20 Sacramento, California

JAN LYNN OWEN  
Commissioner of Business Oversight

21  
22 By \_\_\_\_\_  
23 MARY ANN SMITH  
24 Deputy Commissioner  
25 Enforcement Division  
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