

1 Department of Real Estate
107 South Broadway, Room 8107
2 Los Angeles, California 90012
3 (213) 620-4790

APR 31 1989

Alma Jones
REAL ESTATE

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8 DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

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11 TO:)	No. H-23628 LA
)	
12 MALCOLM NATHANIEL BENNETT,)	<u>ORDER TO DESIST</u>
13 dba International Realty)	<u>AND REFRAIN</u>
14 & Investments.)	

15 The Real Estate Commissioner of the State of California
16 (hereinafter Commissioner) has caused an investigation to be made
17 of your activities as a real estate broker and, based on the
18 findings of that investigation as set forth below, is of the
19 opinion that you have violated Sections 2831.1 and 2832.1 of
20 Title 10, Chapter 6, California Code of Regulations (hereinafter
21 Regulations).

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23 At all times herein mentioned, you, MALCOLM NATHANIEL
24 BENNETT, dba International Realty & Investments (hereinafter
25 BENNETT), were and now are licensed by the Department of Real Estate
26 of the State of California (hereinafter Department) as a real estate
27 broker.

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All further references herein to "you" include the party identified in Paragraph I, above, and shall be deemed to refer also to the employees, agents and real estate licensees employed by or associated with said party, who at all times herein mentioned were engaged in the furtherance of the business or operations of said party and who were acting within the course and scope of their authority and employment.

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At all times herein mentioned, for compensation, or in the expectation of compensation, you engaged in the business of, acted in the capacity of, advertised or assumed to act as a real estate broker in the State of California within the meaning of Section 10131(b) of the Code, wherein you leased or rented or offered to lease or rent, and collected rents from real property as the agent of others.

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During 1988, in connection with the aforesaid activities as a real estate broker, you accepted or received funds in trust (hereinafter trust funds) from or on behalf of tenants and owners and thereafter made disbursements of such funds. Such trust funds were placed in an account at Security Pacific National Bank at 1525 Crenshaw Boulevard, Inglewood, California (hereinafter TA #1).

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On or about December 9, 1988, the Department completed an examination of your Quarterly Trust Fund Position Statement for a three-month period ending June 30, 1988, which revealed violations

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1 of the Regulations as set forth below:

2 (a) You failed to maintain an accurate separate record
3 for each beneficiary or transaction accounting therein, in a record
4 set forth in chronological sequence, for all said trust funds
5 received, deposited and disbursed in the manner required by
6 Section 2831.1 of the Regulations.

7 (b) You disbursed or allowed the disbursement of funds
8 from TA #1 without the prior written consent of every principal
9 who then was an owner of funds in said account where the
10 disbursement of said funds reduced the balance of funds in the
11 account to an amount which was, on June 30, 1988, \$580.49 less than
12 your existing aggregate trust fund liability to all owners of said
13 funds in violation of Section 2832.1 of the Regulations.

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15 NOW, THEREFORE, YOU ARE ORDERED TO DESIST AND REFRAIN
16 from performing any acts for which a real estate license is
17 required unless and until said acts are performed in compliance
18 with Sections 2831.1 and 2832.1 of the Regulations.

19 DATED: March 27, 1989.


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JAMES A. EDMONDS, JR.
Real Estate Commissioner

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By:


JOHN R. LIBERATOR
Chief Deputy Commissioner

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25 cc: Malcolm Nathaniel Bennett
26 11215 South Western Avenue
Los Angeles, CA 90047

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