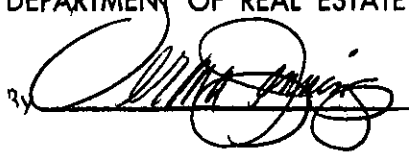


1 Department of Real Estate
2 320 W. 4th St., Room 350
3 Los Angeles, California 90013
4 Telephone: (213) 576-6982

FILED
FEB 14 2008
DEPARTMENT OF REAL ESTATE



6
7
8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of) No. H-34190 LA
12) L-2007100385
13 PLATINUM EQUITY CORP.,)
14 and STEVEN TODD WILLIAMS,) STIPULATION AND AGREEMENT
15 individually and as)
16 designated officer of)
17 Platinum Equity Corp.,)
18 Respondents.)

18 It is hereby stipulated by and between PLATINUM EQUITY
19 CORP., and STEVEN TODD WILLIAMS (sometimes referred to as
20 Respondents) and their attorney, Peter C. Wittlin, and the
21 Complainant, acting by and through James R. Peel, Counsel for
22 the Department of Real Estate, as follows for the purpose of
23 settling and disposing of the Accusation filed on August 14,
24 2007, in this matter.

25
26 1. All issues which were to be contested and all
27 evidence which was to be presented by Complainant and

1 Respondents at a formal hearing on the Accusation, which hearing
2 was to be held in accordance with the provisions of the
3 Administrative Procedure Act ("APA"), shall instead and in place
4 thereof be submitted solely on the basis of the provisions of
5 this Stipulation and Agreement ("Stipulation").

6 2. Respondents have received, read and understand the
7 Statement to Respondent, the Discovery Provisions of the
8 Administrative Procedure Act ("APA") and the Accusation filed by
9 the Department of Real Estate in this proceeding.

10 3. On August 21, 2007, Respondents filed a Notice of
11 Defense pursuant to Section 11506 of the Government Code for the
12 purpose of requesting a hearing on the allegations in the
13 Accusation. Respondents hereby freely and voluntarily withdraw
14 said Notices of Defense. Respondents acknowledge that they
15 understand that by withdrawing said Notices of Defense they will
16 thereby waive their right to require the Commissioner to prove
17 the allegations in the Accusation at a contested hearing held in
18 accordance with the provisions of the APA and that they will
19 waive other rights afforded to them in connection with the
20 hearing, such as the right to present evidence in defense of the
21 allegations in the Accusation and the right to cross-examine
22 witnesses.

24 4. This Stipulation is based on the factual
25 allegations contained in the Accusation filed in this
26 proceeding. In the interest of expedience and economy,
27 Respondents choose not to contest these factual allegations, but

1 to remain silent and understand that, as a result thereof, these
2 factual statements, will serve as a prima facie basis for the
3 disciplinary action stipulated to herein. The Real Estate
4 Commissioner shall not be required to provide further evidence
5 to prove such allegations.

6 5. This Stipulation and Respondents' decision not to
7 contest the Accusation is made for the purpose of reaching an
8 agreed disposition of this proceeding and is expressly limited
9 to this proceeding and any other proceeding or case in which the
10 Department of Real Estate ("Department"), the state or federal
11 government, or an agency of this state, another state or the
12 federal government is involved.

13 6. It is understood by the parties that the Real
14 Estate Commissioner may adopt the Stipulation as his decision
15 in this matter thereby imposing the penalty and sanctions on
16 Respondents' real estate licenses and license rights as set
17 forth in the below "Order". In the event that the Commissioner
18 in his discretion does not adopt the Stipulation, the
19 Stipulation shall be void and of no effect, and Respondents
20 shall retain the right to a hearing on the Accusation under all
21 the provisions of the APA and shall not be bound by any
22 stipulation or waiver made herein.

24 7. The Order or any subsequent Order of the Real
25 Estate Commissioner made pursuant to this Stipulation shall not
26 constitute an estoppel, merger or bar to any further
27 administrative or civil proceedings by the Department of Real

1 Estate with respect to any conduct which was not specifically
2 alleged to be causes for accusation in this proceeding.

3 DETERMINATION OF ISSUES

4 By reason of the foregoing stipulations and waivers
5 and solely for the purpose of settlement of the pending
6 Accusation without a hearing, it is stipulated and agreed that
7 the following determination of issues shall be made:

8 The conduct, acts and/or omissions of Respondents
9 PLATINUM EQUITY CORP., and STEVEN TODD WILLIAMS, as set forth in
10 the Accusation, constitute cause for the suspension or
11 revocation of all of the real estate licenses and license rights
12 of Respondents under the provisions of Section 10177(d) of the
13 Business and Professions Code ("Code") for violation of Code
14 Section 10137.

15 ORDER

16 All licenses and licensing rights of Respondents
17 PLATINUM EQUITY CORP., and STEVEN TODD WILLIAMS under the Real
18 Estate Law are suspended for a period of sixty (60) days from
19 the effective date of this Decision; provided, however, that
20 thirty (30) days of said suspension shall be stayed for two (2)
21 years upon the following terms and conditions:

22 1. Respondent shall obey all laws, rules and
23 regulations governing the rights, duties and responsibilities of
24 a real estate licensee in the State of California; and

25 2. That no final subsequent determination be made,
26 after hearing or upon stipulation that cause for disciplinary
27

1 action occurred within two (2) years of the effective date of
2 this Decision. Should such a determination be made, the
3 Commissioner may, in his discretion, vacate and set aside the
4 stay order and reimpose all or a portion of the stayed
5 suspension. Should no such determination be made, the stay
6 imposed herein shall become permanent.

7 3. Provided, however, the remaining thirty (30) days
8 of said sixty (60) day suspension shall be stayed upon condition
9 that:

10 a. Respondent pays a monetary penalty pursuant to
11 Section 10175.2 of the Business and Professions Code at the rate
12 of \$50 for each day of the suspension for a total monetary
13 penalty of \$1,500 (\$3,000 for both Respondents).

14 b. Said payment shall be in the form of a
15 cashier's check or certified check made payable to the Recovery
16 Account of the Real Estate Fund. Said check must be received by
17 the Department prior to the effective date of the Decision in
18 this matter.

19 c. No further cause for disciplinary action
20 against the real estate licenses of Respondent occurs within two
21 (2) years from the effective date of the Decision in this
22 matter.

23 d. If Respondent fails to pay the monetary
24 penalty in accordance with the terms and conditions of the
25 Decision, the Commissioner may, without a hearing, order the
26 immediate execution of all or any part of the stayed suspension
27

1 in which event the Respondent shall not be entitled to any
2 repayment nor credit, prorated or otherwise, for money paid to
3 the Department under the terms of this Decision.

4 e. If Respondent pays the monetary penalty and if
5 no further cause for disciplinary action against the real estate
6 license of Respondent occurs within two (2) years from the
7 effective date of the Decision, the stay hereby granted shall
8 become permanent.

9
10
11 DATED:

Jan 17, 2008

James R. Peel
JAMES R. PEEL, Counsel for the
Department of Real Estate

12
13 * * *

14 We have read the Stipulation and Agreement, have
15 discussed it with our attorney, and its terms are understood by
16 us and are agreeable and acceptable to us. We understand that
17 we are waiving rights given to us by the California
18 Administrative Procedure Act (including but not limited to
19 Sections 11506, 11508, 11509 and 11513 of the Government Code),
20 and we willingly, intelligently and voluntarily waive those
21 rights, including the right of requiring the Commissioner to
22 prove the allegations in the Accusation at a hearing at which we
23 would have the right to cross-examine witnesses against us and
24 to present evidence in defense and mitigation of the charges.

25 Respondents can signify acceptance and approval of the
26 terms and conditions of this Stipulation and Agreement by faxing
27

1 a copy of the signature page, as actually signed by Respondents,
2 to the Department at the following telephone/fax number:

3 (213) 576-6917. Respondents agree, acknowledge and understand
4 that by electronically sending to the Department a fax copy of
5 his or her actual signature as it appears on the Stipulation and
6 Agreement, that receipt of the faxed copy by the Department
7 shall be as binding on Respondent as if the Department had
8 received the original signed Stipulation and Agreement.

9 Further, if the Respondents are represented, the
10 Respondents' Counsel can signify his or her agreement to the
11 terms and conditions of the Stipulation and Agreement by
12 submitting that signature via fax.

13
14 DATED: _____

15 PLATINUM EQUITY CORP.,
16 Respondent

17 DATED: _____

18 STEVEN TODD WILLIAMS,
19 Respondent

20 DATED: _____

21 PETER C. WITTLIN,
22 Counsel for Respondents
23
24
25
26
27

1/5/08 TUE 10:01
JAN-08-08 WED 11:00 AM

(9492623281)

0009080

8 - 8 / 9

FAX NO.

P. 07/08

1 a copy of the signature page, as actually signed by Respondents,
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 6 Agreement, that receipt of the faxed copy by the Department
 7 shall be as binding on Respondent as if the Department had
 8 received the original signed Stipulation and Agreement.

9 Further, if the Respondents are represented, the
 10 Respondents' Counsel can signify his or her agreement to the
 11 terms and conditions of the Stipulation and Agreement by
 12 submitting that signature via fax.

14 DATED: 1/15/08

Steven Todd Williams
 PLATINUM EQUITY CORP.,
 Respondent

17 DATED: 1/15/08

Steven Todd Williams
 STEVEN TODD WILLIAMS,
 Respondent

20 DATED: 1/15/08

Peter C. Wittlin
 PETER C. WITTLIN,
 Counsel for Respondents

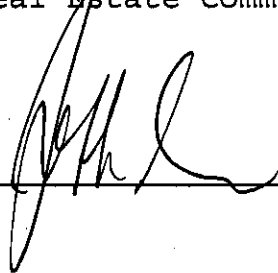
* * *

1
2 The foregoing Stipulation and Agreement is hereby
3 adopted as my Decision and Order in this matter, and shall
4 become effective at 12 o'clock noon on March 5, 2008.

5 IT IS SO ORDERED

2-4-08

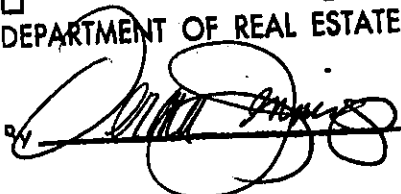
6
7 JEFF DAVI
8 Real Estate Commissioner

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SACD
KAG

1 JAMES R. PEEL, Counsel (SBN 47055)
2 Department of Real Estate
3 320 West Fourth Street, Suite 350
4 Los Angeles, CA 90013-1105

5 Telephone: (213) 576-6982
6 -or- (213) 576-6913 (Direct)

FILED
AUG 14 2007
DEPARTMENT OF REAL ESTATE


8 BEFORE THE DEPARTMENT OF REAL ESTATE
9 STATE OF CALIFORNIA

10 * * *

11	In the Matter of the Accusation of)	No. H-34190 LA
12)	<u>A C C U S A T I O N</u>
13	PLATINUM EQUITY CORP.,)	
14	and STEVEN TODD WILLIAMS,)	
15	individually and as)	
16	designated officer of)	
17	Platinum Equity Corp.,)	
18)	
19	Respondents.)	

18 The Complainant, Janice A. Waddell, a Deputy Real
19 Estate Commissioner of the State of California, for cause of
20 accusation against PLATINUM EQUITY CORP., and STEVEN TODD
21 WILLIAMS, individually and as designated officer of Platinum
22 Equity Corp., alleges as follows:

23 I

24 The Complainant, Janice A. Waddell, acting in her
25 official capacity as a Deputy Real Estate Commissioner of the
26 State of California, makes this Accusation against PLATINUM
27 EQUITY CORP., and STEVEN TODD WILLIAMS.

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II

PLATINUM EQUITY CORP., and STEVEN TODD WILLIAMS, individually and as designated officer of said corporation (hereinafter referred to as "Respondents"), are presently licensed and/or have license rights under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code) (hereinafter Code).

III

Respondent PLATINUM EQUITY CORP., was originally licensed as a real estate broker on July 10, 2003. The corporate license of Respondent PLATINUM EQUITY CORP., will expire on July 9, 2007. Pursuant to Code Section 10159.2, Respondent STEVEN TODD WILLIAMS is responsible for the supervision and control of the activities conducted on behalf of the corporation by its officers and employees as necessary to secure full compliance with the provisions of the real estate law, including the supervision of salespersons licensed to the corporation in the performance of acts for which a real estate license is required.

IV

At all times material herein, Respondents 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(d) of the Code, including soliciting borrowers and lenders and negotiating loans on real property.

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V

In connection with Respondents' activities as a real estate broker, as described above, Respondents violated Section 10137 of the Code in that on or about July 18, 2005, Respondents employed Mike Rupp, who was not licensed to Respondent as a real estate salesperson, to solicit and negotiate loans on real property located at 10720 Pleasant Valley Circle, Stockton, California, for borrower Eric Cowan.

VI

The conduct, acts and/or omissions of Respondents, PLATINUM EQUITY, CORP., and STEVEN TODD WILLIAMS, as alleged above, subjects their real estate licenses and license rights to suspension or revocation pursuant to Sections 10137, 10177(d) and/or 10177(g) of the Code.

VII

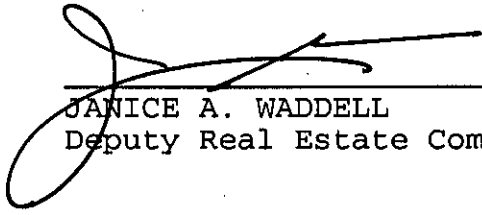
The conduct, acts and/or omissions of Respondent STEVEN TODD WILLIAMS, in failing to ensure full compliance with the Real Estate Law is in violation of Section 10159.2 of the Code and subjects his real estate licenses and license rights to suspension or revocation pursuant to Sections 10177(d), 10177(g) and/or 10177(h) of the Code.

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1 WHEREFORE, Complainant prays that a hearing be
2 conducted on the allegations of this Accusation and that upon
3 proof thereof, a decision be rendered imposing disciplinary
4 action against all licenses and license rights of Respondents
5 PLATINUM EQUITY CORP., and STEVEN TODD WILLIAMS, under the Real
6 Estate Law (Part 1 of Division 4 of the Business and Professions
7 Code) and for such other and further relief as may be proper
8 under other applicable provisions of law.

9 Dated at Los Angeles, California

10 this 22 day of June, 2007.

11
12
13 
14 JANICE A. WADDELL
15 Deputy Real Estate Commissioner
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22

23 cc: Platinum Equity Corp.
24 Steven Todd Williams
25 Janice A. Waddell
26 Sacto.
27