

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

NOV 29 1988

DEPARTMENT OF REAL ESTATE  
BY *Philip Williams*

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8 DEPARTMENT OF REAL ESTATE  
9 STATE OF CALIFORNIA

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11 TO: ) NO. H-23458 LA  
12 )  
12 DON KING STEPHENSON III. ) ORDER TO DESIST  
13 ) AND REFRAIN  
13 \_\_\_\_\_ )

14 The Real Estate Commissioner of the State of Cali-  
15 fornia has caused an investigation to be made of your activities  
16 as a real estate licensee, and based upon the findings of that  
17 investigation, as set forth below, is of the opinion that you  
18 have violated Sections 10130, 10137 and 10159.5 of the Califor-  
19 nia Business and Professions Code (hereinafter the Code) and  
20 Section 2731 of Chapter 6, Title 10, California Code of Regula-  
21 tions (hereinafter the Regulations).

22 I

23 At no time herein mentioned were you, DON KING  
24 STEPHENSON III, licensed by the Department of Real Estate of  
25 the State of California (hereinafter the Department) as a real  
26 estate broker.

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II

On or about March 19, 1985, the Real Estate Commissioner of the State of California rendered a Decision in Case Number H-22044 LA, which revoked your real estate salesperson license, effective April 16, 1985, and wherein you were granted the right to a restricted real estate salesperson license subject to certain limitations, conditions and restrictions imposed under the authority of Section 10156.6 of the Code.

III

On or about October 16, 1985, pursuant to said Decision, you were issued a restricted real estate salesperson license by the Department. Said license was issued, based in part, upon the condition and your representation that you would be employed and supervised by a licensed real estate broker, to wit: Dafne Lee Schutt.

IV

At all times herein mentioned, Dafne Lee Schutt was licensed to conduct, and did conduct her real estate broker business at 25202 Crenshaw, in Torrance, California, and further was authorized to use the fictitious business name "Available Real Estate".

V

During November and December, 1985, you engaged in the business of, acted in the capacity of, advertised or assumed to act as a real estate broker within the meaning of Section 10131(d) of the Code in that you, under the fictitious business name "Property Investments", and using a business address of

1 2075 Palos Verdes Drive, #103, in Lomita, California, solicited  
2 borrowers and lenders for loans and/or negotiated loans secured  
3 by liens on real property, including but not necessarily limited  
4 to, soliciting borrowers Carl Swain and John Kalogeris, without  
5 the knowledge or authorization of your employing broker, all for  
6 or in expectation of compensation.

7 VI

8 The acts described in Paragraph V, above, are acts  
9 requiring a real estate broker license under the provisions of  
10 Section 10131(d) of the Code.

11 VII

12 You violated Section 10130 of the Code by engaging in  
13 the above described conduct without first obtaining a real estate  
14 broker license from the Department.

15 VIII

16 You violated Section 10137 of the Code by seeking  
17 and/or accepting employment for compensation for the acts  
18 described above from a person or persons other than the real  
19 estate broker under whom you were then licensed.

20 IX

21 You violated Section 10159.5 of the Code and Section  
22 2731 of the California Code of Regulations by using the ficti-  
23 tious business name referred to in Paragraph V above, without  
24 having a license bearing such fictitious name.

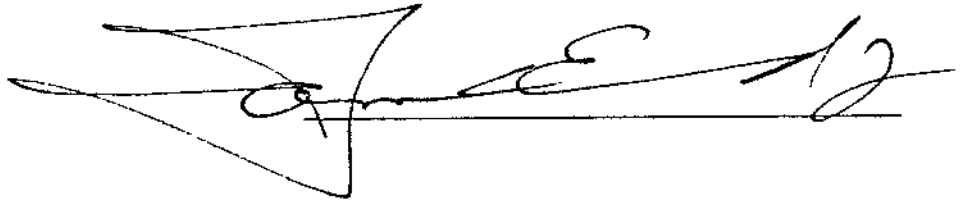
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26 NOW, THEREFORE, YOU ARE ORDERED TO DESIST AND REFRAIN  
27 from (1) performing any and all acts for which a real estate

1 license is required other than those acts performed through the  
2 real estate broker under whom you are currently employed, or  
3 until such time as you obtain a real estate broker license from  
4 the Department, and (2) using a fictitious business name in the  
5 conduct or business address in the conduct of real estate activi-  
6 ties unless an appropriate license has been issued to you  
7 authorizing such use.

8 DATED: 11-23-88.

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10 JAMES A. EDMONDS, JR.  
Real Estate Commissioner

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26 cc: Don King Stephenson III  
27 2128 Mendon Drive  
Rancho Palos Verdes, CA 90731