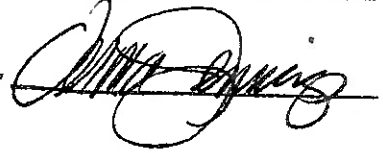


1 Department of Real Estate
2 107 South Broadway, Room 8107
3 Los Angeles, CA 90012

4 (213) 897-3937

FILED
FEB - 7 1996
DEPARTMENT OF REAL ESTATE

by 

8 DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * * *

11 In the Matter of the Accusation of) No. H-26051 LA
12)
12 SAHON FINANCIAL SERVICES,) STIPULATION AND AGREEMENT
13 INC.; and OGIE JACKSON)
13 OBASEKI, individually and as) IN SETTLEMENT AND ORDER
14 designated officer of)
14 Sahon Financial Services,)
15 Inc.,)
15)
16)
16)
17 Respondents.)

18 It is hereby stipulated by and between SAHON FINANCIAL
19 SERVICES, INC., and OGIE JACKSON OBASEKI, individually and as
20 designated officer of Sahon financial Services, Inc., (sometimes
21 referred to as respondents) and, the Complainant, acting by and
22 through Elliott Mac Lennan, Counsel for the Department of Real
23 Estate, as follows for the purpose of settling and disposing of
24 the Accusation filed on February 15, 1995 in this matter:

25 1. All issues which were to be contested and all
26 evidence which was to be presented by Complainant and respondents
27 at a formal hearing on the Accusation, which hearing was to be

1 held in accordance with the provisions of the Administrative
2 Procedure Act (APA), shall instead and in place thereof be
3 submitted solely on the basis of the provisions of this
4 Stipulation.

5 2. Respondents have received, read and understand the
6 Statement to Respondent, the Discovery Provisions of the APA and
7 the Accusation filed by the Department of Real Estate in this
8 proceeding.

9 3. Respondents timely filed a Notice of Defense
10 pursuant to Section 11505 of the Government Code for the purpose
11 of requesting a hearing on the allegations in the Accusation.
12 Respondents hereby freely and voluntarily withdraw said Notice of
13 Defense. Respondents acknowledge that they understand that by
14 withdrawing said Notice of Defense they thereby waive their right
15 to require the Commissioner to prove the allegations in the
16 Accusation at a contested hearing held in accordance with the
17 provisions of the APA and that they will waive other rights
18 afforded to them in connection with the hearing such as the right
19 to present evidence in defense of the allegations in the
20 Accusation and the right to cross-examine witnesses.

21 4. This Stipulation is based on the factual allegations
22 contained in the Accusation. In the interest of expedience and
23 economy, respondents choose not to contest these allegations, but
24 to remain silent and understand that, as a result thereof, these
25 factual allegations, without being admitted or denied, will serve
26 as a prima facie basis for the disciplinary action stipulated to
27



1 herein. The Real Estate Commissioner shall not be required to
2 provide further evidence to prove said factual allegations.

3 5. This Stipulation is based on respondents' decision
4 not to contest the allegations set forth in the Accusation as a
5 result of the agreement negotiated between the parties. It is
6 expressly limited to this proceeding and any further proceeding
7 initiated by or brought before the Department of Real Estate based
8 upon the facts and circumstances alleged in the Accusation, and
9 made for the sole purpose of reaching an agreed disposition of
10 this proceeding. The decision of respondents not to contest the
11 factual statements alleged, and as contained in the stipulated
12 Order, is made solely for the purpose of effectuating this
13 Stipulation. It is the intent and understanding of the parties
14 that this Stipulation and Order shall not be binding or admissible
15 against respondents in any actions against respondents by third
16 parties.

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

26 7. The Order or any subsequent Order of the Real Estate
27 Commissioner made pursuant to this Stipulation shall not



1 constitute an estoppel, merger or bar to any further
2 administrative or civil proceedings by the Department of Real
3 Estate with respect to any matters which were not specifically
4 alleged to be causes for accusation in this proceeding.

5 DETERMINATION OF ISSUES

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

10 I

11 The acts or omissions of respondents SAHON FINANCIAL
12 SERVICES, INC., and OGIE JACKSON OBASEKI, as described in
13 Paragraph 4, above, are in violation of Sections 10085, 10146 and
14 10240 of the California Business and Professions Code (Code) and
15 Sections 2840 and 2970 of Title 10, Chapter 6 of the California
16 Code of Regulations, and are a basis for the suspension or
17 revocation of said respondents' licenses and license rights
18 pursuant to Section 10177(d) of the Code.

19 ORDER

20 WHEREFORE THE FOLLOWING ORDER IS MADE PURSUANT TO THE
21 WRITTEN STIPULATION OF THE PARTIES:

22 I

23 1. All licenses and licensing rights of respondents
24 SAHON FINANCIAL SERVICES, INC., and OGIE JACKSON OBASEKI under the
25 Real Estate Law are suspended for a period of sixty (60) days from
26 the effective date of this Order; provided, however, that all

27 /



1 sixty (60) days of said suspension shall be stayed upon the
2 following terms and conditions:

3 (a) That respondents shall obey all laws, rules and
4 regulations governing the rights, duties and responsibilities
5 of real estate licensees in the State of California;

6 (b) That no final subsequent determination be made
7 after hearing or upon stipulation, that cause for
8 disciplinary action occurred within one year of the effective
9 date of this Order;

10 (c) That prior to the effective date of the Order
11 below, respondents shall provide evidence satisfactory to
12 the Real Estate Commissioner that they have paid Yordan
13 Trenev the sum of \$1,500 as reimbursement for loan
14 procurement fees;

15 (d) If no further cause for disciplinary action against
16 the real estate licenses of respondents occurs within one (1)
17 year from the effective date of this Order, the sixty (60)
18 day stay granted pursuant to this paragraph shall become
19 permanent.

20 DATED: 11-28-98

Elliott Mac Lennan
ELLIOTT MAC LENNAN
Counsel for Complainant

21 * * * *

22 We have read the Stipulation and Agreement in Settlement
23 and Order, have discussed it with our counsel, and its terms are
24 understood by us and are agreeable and acceptable to us. We
25 understand that we are waiving rights given to us by the
26 California Administrative Procedure Act (including but not limited
27

1 to Sections 11506, 11508, 11509 and 11513 of the Government Code)
2 and we willingly, intelligently and voluntarily waive those
3 rights, including the right of requiring the Commissioner to prove
4 the allegations in the Accusation at a hearing at which we would
5 have the right to cross-examine witnesses against us and to
6 present evidence in defense and mitigation of the charges.

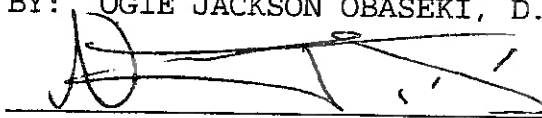
7
8 DATED: 12/1/95



SAHON FINANCIAL SERVICES, INC.
Respondent

BY: OGIE JACKSON OBASEKI, D.O.

9
10
11 DATED: 12/1/95



OGIE JACKSON OBASEKI,
individually and as designated
officer of SAHON FINANCIAL SERVICES,
INC., Respondent

12
13
14 DATED: 12/1/95



K. JAMES KHAVARIAN, ESQ.
Attorney for Respondents

15
16 * * * *

17
18 The foregoing Stipulation and Agreement in Settlement is
19 hereby adopted as my Decision and Order and shall become effective
20 at 12 o' clock noon on February 27, 1996.

21
22 DATED: 1-22-96

23
24 JIM ANTT, JR.
Real Estate Commissioner

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27 