

FINDINGS OF FACT

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2 1. KOLAWOLE A. OGUNNAIKE, ("OGUNNAIKE"), is not now and has never
3 been licensed by the Department of Real Estate of the State of California ("Department") as a
4 real estate broker or as a salesperson employed by a broker.

5 2. FIRST REALTY PROFESSIONALS INC. ("FIRST REALTY"), a California
6 corporation, is not now and has never been licensed by the Department as a real estate broker or
7 in any other capacity.

8 3. At all times relevant herein, OGUNNAIKE and FIRST REALTY engaged in
9 the business of, acted in the capacity of, advertised or assumed to act as real estate brokers in the
10 State of California within the meaning of Code Sections 10131 (a). OGUNNAIKE's and FIRST
11 REALTY's activities included soliciting purchasers of real property and offering to negotiate the
12 purchase of real property secured by loans and/or performing services for buyers.

13 3. Beginning in July, 2009, OGUNNAIKE, as a representative of FIRST
14 REALTY, approached Romeo B. ("Buyer"), and told him he was a real estate agent and loan
15 officer. OGUNNAIKE offered to assist Buyer in purchasing a house.

16 4. On or about August 5, 2009, OGUNNAIKE instructed Buyer to give him a
17 \$1,000.00 cashier's check, made out to FIRST REALTY. OGUNNAIKE indicated that the
18 funds would be used for earnest money on an offer to purchase a house. Buyer gave
19 OGUNNAIKE the cashier's check, which was cashed a few days later. Buyer changed his mind,
20 and notified OGUNNAIKE that he did not wish to proceed and wanted his money back.
21 OGUNNAIKE refused to refund the money.

22 5. At the time that OGUNNAIKE solicited the buyer and entered into an
23 agreement to represent him in buying a house, neither OGUNNAIKE nor FIRST REALTY were
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1 licensed by the Department as brokers, and they were therefore unlawfully engaging in activities
2 requiring a real estate license.

3 CONCLUSIONS OF LAW

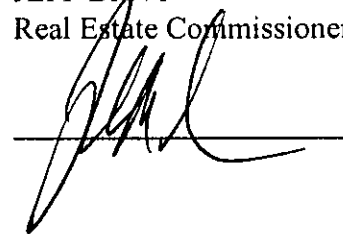
4 The conduct, acts and/or omissions of OGUNNAIKE and FIRST REALTY in
5 advertising, soliciting, and negotiating on behalf of buyers when he was not licensed by the
6 Department is in violation of Code Section 10130.

7 DESIST AND REFRAIN ORDER

8 Based on the Findings of Fact and Conclusions of Law stated herein, you,
9 KOLAWOLE OGUNNAIKE, and you, FIRST REALTY PROFESSIONALS INC., whether
10 doing business under your own name, or any other names, or any fictitious names, ARE
11 HEREBY ORDERED to immediately desist and refrain from performing any acts within the
12 State of California for which a real estate broker license is required until you are so licensed.
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14 DATED: 4-25, 2011.

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16 JEFF DAVI
17 Real Estate Commissioner
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23 **Notice:** Business and Professions Code Section 10139 provides that "Any person acting as a
24 real estate broker or real estate salesperson without a license or who advertises using words
25 indicating that he or she is a real estate broker without being so licensed shall be guilty of a
26 public offense punishable by a fine not exceeding twenty thousand dollars (\$20,000), or by
27 imprisonment in the county jail for a term not to exceed six months, or by both fine and
imprisonment; or if a corporation, be punished by a fine not exceeding sixty thousand dollars
(\$60,000)."

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cc: Kolawole A. Ogunnaike
First Realty Professionals Inc.
23205 Sunnymead Blvd., Suite 209
Moreno Valley, CA 92553-5246

First Realty Professionals Inc.
19318 Jesse Lane, Suite 150
Riverside, CA 92508

Kolawole A. Ogunnaike
19318 Jesse Lane, Suite 150
Riverside, CA 92508