

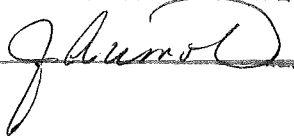
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Bureau of Real Estate
320 West Fourth Street, #350
Los Angeles, California 90013

FILED

JUL 30 2014

BUREAU OF REAL ESTATE

By 

BEFORE THE BUREAU OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of

K2 CAPITAL MANAGEMENT INC, and
LAUREN KERR LAYTON, individually, and as
former designated officer of K2 Capital
Management Inc,

Respondents.

BRE No: H-38374 LA
OAH No: 2012101002

STIPULATION AND
AGREEMENT

In the Matter of the Accusation of

LAUREN KERR LAYTON,

Respondent.

BRE No: H-39270 LA
OAH No: 2014020482

STIPULATION AND
AGREEMENT

It is hereby stipulated by and between LAUREN KERR LAYTON, represented
in this matter by Christopher K. Jafari, and the Complainant, acting by and through James A.
Demus, Counsel for the Bureau of Real Estate, as follows for the purpose of settling and
disposing of the First Amended Accusation, filed on November 8, 2012, in Case No.
H-38374 LA and the Accusation filed on January 15, 2014, in Case No. H-39270 LA:

1 1. All issues which were to be contested and all evidence which was to be
2 presented by Complainant and Respondent at formal hearings on the Accusations, which
3 hearings were to be held in accordance with the provisions of the Administrative Procedure Act
4 (APA), shall instead and in place thereof be submitted solely on the basis of the provisions of
5 this Stipulation and Agreement.

6 2. Respondent has received, read and understands the Statement to
7 Respondent, the Discovery Provisions of the APA and the Accusations filed by the Bureau of
8 Real Estate in this proceeding.

9 3. Respondent filed Notice of Defenses pursuant to Section 11506 of the
10 Government Code for the purpose of requesting hearings on the allegations in the Accusations.
11 In order to effectuate this settlement, Respondent hereby freely and voluntarily withdraws said
12 Notices of Defense. Respondent acknowledges that she understands that by withdrawing said
13 Notices of Defense, she will thereby waive her right to require the Commissioner to prove the
14 allegations in the Accusations at contested hearings held in accordance with the provisions of
15 the APA and that she will waive other rights afforded to her in connection with the hearings
16 such as the right to present evidence in defense of the allegations in the Accusations and the
17 right to cross-examine witnesses.

18 4. Respondent, pursuant to the limitations set forth below, although not
19 admitting or denying the truth of the allegations, will not contest the factual allegations
20 contained in the Accusations filed in these proceedings and the Real Estate Commissioner shall
21 not be required to provide further evidence of such allegations.

22 5. It is understood by the parties that the Real Estate Commissioner may
23 adopt the Stipulation and Agreement as his Decision in this matter, thereby imposing the
24 penalty and sanctions on Respondent's real estate license and license rights as set forth in the
25 below "Order". In the event that the Commissioner in his discretion does not adopt the
26 Stipulation and Agreement, it shall be void and of no effect, and Respondent shall retain the
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1 for the restricted license within 90 days from the effective date of this Decision. The restricted
2 license issued to Respondent shall be subject to all of the provisions of Section 10156.7 of the
3 Business and Professions Code and to the following limitations, conditions and restrictions
4 imposed under authority of Section 10156.6 of that Code:

5 1. The restricted license issued to Respondent may be suspended prior to
6 hearing by Order of the Real Estate Commissioner in the event of Respondent's conviction or
7 plea of nolo contendere to a crime which is substantially related to Respondent's fitness or
8 capacity as a real estate licensee.

9 2. The restricted license issued to Respondent may be suspended prior to
10 hearing by Order of the Real Estate Commissioner on evidence satisfactory to the Commissioner
11 that Respondent has, since September 2, 2010, violated provisions of the California Real Estate
12 Law, the Subdivided Lands Law, Regulations of the Real Estate Commissioner or conditions
13 attaching to the restricted license.

14 3. Respondent shall not be eligible to apply for the issuance of an
15 unrestricted real estate license nor for the removal of any of the conditions, limitations or
16 restrictions of a restricted license until two years have elapsed from the effective date of this
17 Decision.

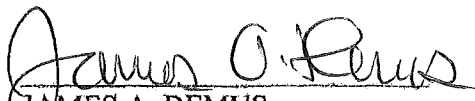
18 4. Respondent shall, within nine months from the effective date of this
19 Decision, present evidence satisfactory to the Real Estate Commissioner that Respondent has,
20 since the most recent issuance of an original or renewal real estate license, taken and successfully
21 completed the continuing education requirements of Article 2.5 of Chapter 3 of the Real Estate
22 Law for renewal of a real estate license. If Respondent fails to satisfy this condition, the
23 Commissioner may order the suspension of the restricted license until the Respondent presents
24 such evidence. The Commissioner shall afford Respondent the opportunity for a hearing
25 pursuant to the Administrative Procedure Act to present such evidence.

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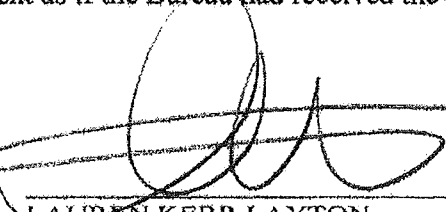
DATED: 7/16/14


JAMES A. DEMUS
Counsel for Complainant


I have read the Stipulation and have discussed it with counsel. Its terms are understood by me and are agreeable and acceptable to me. I understand that I am waiving rights given to me by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and I willingly, intelligently and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusations at a hearing at which I would have the right to cross-examine witnesses against me and to present evidence in defense and mitigation of the charges.

Respondent can signify acceptance and approval of the terms and conditions of this Stipulation by faxing a copy of its signature page, as actually signed by Respondent, to the Bureau at the following telephone/fax number: James A. Demus at (213) 576-6917. Respondent agrees, acknowledges and understands that by electronically sending to the Bureau a fax copy of Respondent's actual signature, as it appears on the Stipulation, that receipt of the faxed copy by the Bureau shall be as binding on Respondent as if the Bureau had received the original signed Stipulation.

DATED: 16 July 2014


LAUREN KERR LAYTON
Respondent

DATED: 7/16/14

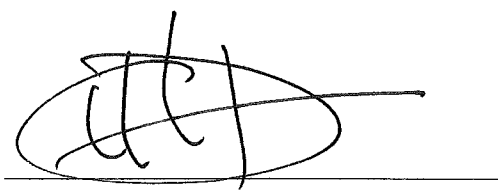

CHRISTOPHER K. JAFARI
Counsel for Respondent

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The foregoing Stipulation and Agreement is hereby adopted as my Decision in
this matter and shall become effective at 12 o'clock noon on AUG 20 2014.

IT IS SO ORDERED JUL 28 2014.



Real Estate Commissioner

By: JEFFREY MASON
Chief Deputy Commissioner