1	Bureau of Real Estate	FILED	
2	320 West Fourth Street, #350 Los Angeles, California 90013		
3		JUL <b>3 0</b> 2014	
4		BUREAU OF REALESTATE	
5		By Jauno ()	
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8	BEFORE THE BUREAU OF REAL ESTATE		
9	STATE OF CALIFORNIA		
10	* * *		
11	In the Matter of the Accusation of	) BRE No: H-38374 LA OAH No: 2012101002	
12	K2 CAPITAL MANAGEMENT INC, and	) ) STIPULATION AND	
13	LAUREN KERR LAYTON, individually, and as former designated officer of K2 Capital	) <u>AGREEMENT</u>	
1.4	Management Inc,	)	
15	Respondents.	)	
15			
17	In the Matter of the Accusation of	) BRE No: H-39270 LA OAH No: 2014020482	
18	LAUREN KERR LAYTON,	) STIPULATION AND	
19	Respondent.	) <u>AGREEMENT</u>	
20		)	
21	It is hereby stipulated by and between	LAUREN KERR LAYTON, represented	
22	in this matter by Christopher K. Jafari, and the Complainant, acting by and through James A.		
23	Demus, Counsel for the Bureau of Real Estate, as follows for the purpose of settling and		
24	disposing of the First Amended Accusation, filed on November 8, 2012, in Case No.		
25	H-38374 LA and the Accusation filed on January 15, 2014, in Case No. H-39270 LA:		
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All issues which were to be contested and all evidence which was to be
 presented by Complainant and Respondent at formal hearings on the Accusations, which
 hearings were to be held in accordance with the provisions of the Administrative Procedure Act
 (APA), shall instead and in place thereof be submitted solely on the basis of the provisions of
 this Stipulation and Agreement.

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

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

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

5. It is understood by the parties that the Real Estate Commissioner may
adopt the Stipulation and Agreement as his Decision in this matter, thereby imposing the
penalty and sanctions on Respondent's real estate license and license rights as set forth in the
below "Order". In the event that the Commissioner in his discretion does not adopt the
Stipulation and Agreement, it shall be void and of no effect, and Respondent shall retain the

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- 2 -

right to hearings and proceedings on the Accusations under all the provisions of the APA and
 shall not be bound by any stipulation or waiver made herein.

6. The Order or any subsequent Order of the Real Estate Commissioner 3 made pursuant to this Stipulation and Agreement shall not constitute an estoppel, merger or bar 4 to any further administrative proceedings by the Bureau of Real Estate with respect to any 5 matters which were not specifically alleged to be causes for accusation in these proceedings. 6 7. 7 This Stipulation and Respondent's decision not to contest the Accusations are made for the purpose of reaching an agreed disposition of these proceedings, 8 and are expressly limited to these proceedings and any other proceeding or case in which the 9 Bureau of Real Estate ("Bureau"), or another licensing agency of this state, another state, or of 10 the federal government is involved, and otherwise shall not be admissible in any other criminal 11 or civil proceedings. 12 DETERMINATION OF ISSUES 13 By reason of the foregoing stipulations and waivers and solely for the purpose of 14 settlement of the pending Accusations without a hearing, it is stipulated and agreed that the 15 following Determination of Issues shall be made: 16 The conduct, acts or omissions of Respondent LAUREN KERR LAYTON, as 17 set forth in the Accusations, constitute cause to suspend or revoke the real estate license and 18 licensing rights of Respondent LAUREN KERR LAYTON under the provisions Business and 19 Professions Code ("Code") Sections 10177(g) and 10177(h). 20 ORDER 21 WHEREFORE, THE FOLLOWING ORDER is hereby made: 22 I. 23 All licenses and licensing rights of Respondent LAUREN KERR LAYTON under 24 the Real Estate Law are revoked; provided, however, a restricted real estate broker license shall 25 be issued to Respondent pursuant to Section 10156.5 of the Business and Professions Code if 26 Respondent makes application therefor and pays to the Bureau of Real Estate the appropriate fee 27

- 3 -

for the restricted license within 90 days from the effective date of this Decision. The restricted
 license issued to Respondent shall be subject to all of the provisions of Section 10156.7 of the
 Business and Professions Code and to the following limitations, conditions and restrictions
 imposed under authority of Section 10156.6 of that Code:

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

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

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

18 Respondent shall, within nine months from the effective date of this 4. Decision, present evidence satisfactory to the Real Estate Commissioner that Respondent has, 19 since the most recent issuance of an original or renewal real estate license, taken and successfully 20 completed the continuing education requirements of Article 2.5 of Chapter 3 of the Real Estate 21 Law for renewal of a real estate license. If Respondent fails to satisfy this condition, the 22 23 Commissioner may order the suspension of the restricted license until the Respondent presents such evidence. The Commissioner shall afford Respondent the opportunity for a hearing 24 pursuant to the Administrative Procedure Act to present such evidence. 25 26 ///

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1 DATED: 7/16/14 2 MES A. DEMUS 3 Counsel for Complainant 4 \* \* \* 5 I have read the Stipulation and have discussed it with counsel. Its terms are 6 understood by me and are agreeable and acceptable to me. I understand that I am waiving rights 7 given to me by the California Administrative Procedure Act (including but not limited to 8 Sections 11506, 11508, 11509 and 11513 of the Government Code), and I willingly, intelligently 9 and voluntarily waive those rights, including the right of requiring the Commissioner to prove the 10 allegations in the Accusations at a hearing at which I would have the right to cross-examine 11 witnesses against me and to present evidence in defense and mitigation of the charges, 12 Respondent can signify acceptance and approval of the terms and conditions of 13 this Stipulation by faxing a copy of its signature page, as actually signed by Respondent, to the 14 Bureau at the following telephone/fax number: James A. Demus at (213) 576-6917. Respondent 15 agrees, acknowledges and understands that by electronically sending to the Bureau a fax copy of 16 Respondent's actual signature, as it appears on the Stipulation, that receipt of the faxed copy by 17 the Bureau shall be as binding on Respondent as if the Bureau had received the original signed 18 Stipulation. 19 20 Jungo 21 ALIREN KERR LAYTON Respondent 22 23 24 CHRISTOPHER K. JAFARI 25 Counsel for Respondent lll26 27 5

		n and Agreement is hereby adopted as my D
this matter a	nd shall become effective at	12 o'clock noon on AUG 2 0 2014
and an and a second	ara a caran managana para dan katan managan managan panagan na katan katan katan katan katan katan katan katan	
	IT IS SO ORDERED	JUL 28 2014
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		ATT
		(HT)
		Real Estate Commissioner
		By: JEFFREY MASON Chief Deputy Commissioner
		Chief Deputy Commissioner
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