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**FILED**

JAN 26 2024

DEPT. OF REAL ESTATE

By. [REDACTED]

BEFORE THE DEPARTMENT OF REAL ESTATE  
STATE OF CALIFORNIA

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In the Matter of the Accusation of ) No. H-05284 SD  
)  
FORBIX CAPITAL CORP. and ) STIPULATION AND AGREEMENT  
EMIL A KHODORKOVSKY, )  
individually and as designated officer of )  
Forbix Capital Corp., )  
)  
Respondents. )  
\_\_\_\_\_ )

It is hereby stipulated by and between Respondents FORBIX CAPITAL CORP. and EMIL A KHODORKOVSKY ("Respondents"), represented by Edward O. Lear, and the Complainant, acting by and through Steve Chu, Counsel for the Department of Real Estate ("Department"), as follows for the purpose of settling and disposing of the Accusation filed on March 17, 2022, in this matter:

1. All issues which were to be contested and all evidence which was to be presented by Complainant and Respondents at a formal hearing on the Accusation, which hearing was 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 ("Stipulation").

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

4                   3.       On April 14, 2022, Respondents filed a Notice of Defense pursuant to  
5 Section 11506 of the Government Code for the purpose of requesting a hearing on the  
6 allegations in the Accusation. Respondents hereby freely and voluntarily withdraw said Notice  
7 of Defense. Respondents acknowledge that Respondents understand that by withdrawing said  
8 Notice of Defense, Respondents will thereby waive Respondents' right to require the Real  
9 Estate Commissioner ("Commissioner") to prove the allegations in the Accusation at a  
10 contested hearing held in accordance with the provisions of the APA and that Respondents will  
11 waive other rights afforded to Respondents in connection with the hearing such as the right to  
12 present evidence in defense of the allegations in the Accusation and the right to cross-examine  
13 witnesses.

14                   4.       Respondents, pursuant to the limitations set forth below, hereby admit  
15 that the factual allegations in the Accusation filed in this proceeding are true and correct and  
16 the Commissioner shall not be required to provide further evidence to prove such allegations.

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

24                   6.       The Order or any subsequent Order of the Commissioner made pursuant  
25 to this Stipulation shall not constitute an estoppel, merger or bar to any further administrative or  
26 civil proceedings by the Department with respect to any matters which were not specifically  
27 alleged to be causes for the Accusation in this proceeding.

1 DETERMINATION OF ISSUES

2 By reason of the foregoing stipulations, admissions, and waivers, and solely for  
3 the purpose of settlement of the pending Accusation without a hearing, it is stipulated and  
4 agreed that the following Determination of Issues shall be made:

5 I.

6 The conduct, acts, and/or omissions of Respondent FORBIX CAPITAL CORP.,  
7 as described in the Accusation, constitute cause for the suspension or revocation of all real  
8 estate licenses, license endorsements, and license rights of Respondent FORBIX CAPITAL  
9 CORP. under California Business and Professions Code ("Code") section 10177(d) and  
10 10177(g) for violation of Code sections 10145, 10176(e), 10232(e), 10233(a), and 10238(a) and  
11 Title 10, Chapter 6, California Code of Regulations ("Regulations") sections 2831, 2831.1,  
12 and 2835.

13 II.

14 The conduct, acts, and/or omissions of Respondent EMIL A  
15 KHODORKOVSKY, as described in the Accusation, constitute cause for the suspension or  
16 revocation of all real estate licenses, license endorsements, and license rights of Respondent  
17 EMIL A KHODORKOVSKY under Code section 10177(d), 10177(g), and 10177(h) for  
18 violation of Code section 10159.2 and Regulations section 2725.

19 ORDER

20 I.

21 All licenses, license endorsements, and license rights of Respondent FORBIX  
22 CAPITAL CORP. under the Real Estate Law are suspended for a period of thirty (30) days  
23 from the effective date of this Decision and Order; provided, however, that:

24 1. Thirty (30) days of said suspension shall be stayed for two (2) years  
25 upon the following terms and conditions:

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a. Respondent shall obey all laws, rules, and regulations governing the rights, duties, and responsibilities of a real estate licensee in the State of California.

b. No final determination be made after hearing or upon stipulation that cause for disciplinary action against any of the real estate licenses, license endorsements, and license rights of Respondent occurred within two (2) years from the effective date of this Decision and Order. Should such a determination be made, the Commissioner may, in his discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed suspension. Should no such determination be made, the stay imposed herein shall become permanent.

2. All licenses, license endorsements, and license rights of Respondent are indefinitely suspended unless or until Respondent provides proof satisfactory to the Commissioner of having taken and successfully completed the continuing education course on trust fund accounting and handling specified in Code section 10170.5(a)(3). Proof of satisfaction of this requirement includes evidence that Respondent has successfully completed the trust fund accounting and handling continuing education course within one hundred twenty (120) days prior to the effective date of this Decision and Order. Proof of completion of the trust fund accounting and handling course must be delivered to the Department of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of this Decision and Order.

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1                   3.       All licenses, license endorsements, and license rights of Respondent  
2 EMIL A KHODORKOVSKY are indefinitely suspended unless or until Respondent EMIL A  
3 KHODORKOVSKY pays, jointly and severally with Respondent FORBIX CAPITAL CORP.,  
4 the sum of \$8,358.00 for the Commissioner's cost of the audit which led to this disciplinary  
5 action. Respondent EMIL A KHODORKOVSKY shall pay such cost within sixty (60) days of  
6 receiving an invoice therefore from the Commissioner. Said payment shall be in the form of a  
7 cashier's check made payable to the Department of Real Estate. The audit cost must be  
8 delivered to the Department of Real Estate, Flag Section at  
9 P.O. Box 137013, Sacramento, CA 95813-7013.

10                   4.       All licenses, license endorsements, and license rights of Respondent  
11 EMIL A KHODORKOVSKY are indefinitely suspended unless or until Respondent EMIL A  
12 KHODORKOVSKY pays, jointly and severally with Respondent FORBIX CAPITAL CORP.,  
13 the sum of \$6,841.60 for the Commissioner's reasonable cost of the investigation and  
14 enforcement which led to this disciplinary action. Said payment shall be in the form of a  
15 cashier's check made payable to the Department of Real Estate. The investigative and  
16 enforcement costs must be delivered to the Department of Real Estate, Flag Section at  
17 P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of this Decision and  
18 Order.

19  
20 DATED: 7/12/2023

*Steve Chu*  
\_\_\_\_\_  
Steve Chu, Counsel  
Department of Real Estate

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We have read the Stipulation and Agreement. We understand that we are waiving rights given to us by the California Administrative Procedure Act, (including but not limited to sections 11521 and 11523 of the Government Code), and we willingly, intelligently, and voluntarily waive those rights, including the right to seek reconsideration and the right to seek judicial review of the Commissioner's Decision and Order by way of a writ of mandate.

We agree, acknowledge, and understand that we cannot rescind or amend this Stipulation and Agreement.

We can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by mailing the original signed Stipulation and Agreement to: Steve Chu, Department of Real Estate, 320 West 4th Street, Suite 350, Los Angeles, California 90013-1105. Steve Chu must receive the original signed Stipulation and Agreement or a copy faxed to (213) 576-6917 by July 11, 2023; if not, this Stipulation and Agreement is invalid and void because the sum for the Commissioner's reasonable cost of the investigation and enforcement which led to this disciplinary action will increase.

DATED: 7/11/2023

[Redacted Signature]
FORBIX CAPITAL CORP.
Respondent
By EMIL A KHODORKOVSKY,
as designated officer of
Forbix Capital Corp.

DATED: 7/11/2023

[Redacted Signature]
EMIL A KHODORKOVSKY
Respondent

DATED: 7/12/23

[Redacted Signature]
Edward O. Lear
Counsel for Respondents
Approved as to Form



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The foregoing Stipulation and Agreement is hereby adopted by me as my  
Decision in this matter as to Respondents FORBIX CAPITAL CORP. and EMIL A  
KHODORKOVSKY, and shall become effective at 12 o'clock noon  
on 2/15/2024.

IT IS SO ORDERED 1/16/24

CHIKA SUNQUIST  
REAL ESTATE COMMISSIONER



By: MARCUS McARTHUR  
Chief Deputy Real Estate Commissioner