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

FILED
MAY 18 1988

DEPARTMENT OF REAL ESTATE
Juan B. Diaz

DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * * *

TO:)	NO. H-23272 LA
)	
KISMET REAL ESTATE INVESTMENTS,)	<u>ORDER TO DESIST</u>
INC., a corporation; WILLARD)	<u>AND REFRAIN</u>
DEL MICHLIN, individually and)	
as designated officer of)	
Kismet Real Estate Investments,)	
Inc.; STEVEN FERRIS.)	
)	
)	

The Real Estate Commissioner of the State of California has caused an investigation to be made of your activities as real estate licensees, and based upon the findings of that investigation, as set forth below, is of the opinion that, while engaged in activities which require a real estate broker license under the provisions of Section 10131(d) of the Business and Professions Code, (hereinafter "Code"), you violated Sections 10130, 10137, and/or 10177(h) of the Code.

I

At all times mentioned herein, KISMET REAL ESTATE INVESTMENTS, INC. (hereinafter "KISMET"), a California

1 corporation, held a corporate real estate broker license issued by
2 the Department of Real Estate of the State of California
3 (hereinafter "Department") by and through WILLARD DEL MICHLIN
4 (hereinafter "MICHLIN") as designated officer.

5 II

6 At all times mentioned herein, MICHLIN, held a license
7 issued by the Department as a real estate broker, individually and
8 as designated officer of KISMET. As the designated officer of
9 KISMET, MICHLIN was responsible for the supervision and control of
10 the activities conducted on behalf of the said corporation by its
11 officers and employees as necessary to secure full compliance with
12 the Real Estate Law as set forth in Section 10159.2 of the Code.

13 III

14 At all times material herein, STEVEN FERRIS (hereinafter
15 "FERRIS") was not and presently is not licensed by the Department
16 as a real estate broker or salesperson.

17 IV

18 At all times herein mentioned, KISMET engaged in the
19 business of, acted in the capacity of, advertised, or assumed to
20 act as a real estate broker in the State of California within the
21 meaning of Section 10131(d) of the Code including the operation of
22 a mortgage loan brokerage business with the public, wherein KISMET
23 solicited borrowers for loans secured by liens on real property
24 and packaged said loans for referral to institutional lenders, all
25 for or in expectation of compensation.

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V

During 1987 and 1988, FERRIS was employed by KISMET as a loan representative or "placer". In said capacity, FERRIS, on behalf of KISMET, solicited and negotiated for persons loans secured directly by liens on real property, within the meaning of Section 10131(d) of the Code.

VI

You, FERRIS, violated Section 10130 of the Code by performing the activity described in Paragraph V, hereinabove, without holding a license issued by the Department.

VII

You, KISMET, violated Section 10137 of the Code by employing FERRIS to perform the acts described in Paragraph V, hereinabove.

VIII

You, MICHLIN, violated Section 10177(h) of the Code by failing to supervise the activities of KISMET and allowing KISMET to violate Section 10137 of the Code, as described in Paragraph VII hereinabove.

NOW, THEREFORE, YOU, STEVEN FERRIS, ARE ORDERED TO DESIST AND REFRAIN from performing any and all acts for which a real estate broker or salesperson license is required unless and until you obtain such license from the Department.

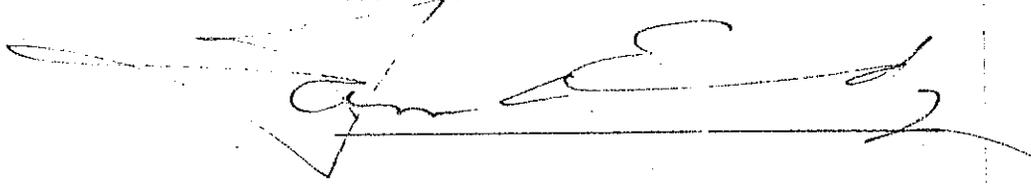
YOU, KISMET REAL ESTATE INVESTMENTS, INC., AND YOUR AGENTS AND EMPLOYEES ARE FURTHER ORDERED TO DESIST AND REFRAIN from employing and/or compensating any persons for acts which

1 require a real estate license in violation of Section 10137 of the
2 Code.

3 YOU, WILLARD DEL MICHLIN, ARE FURTHER ORDERED TO DESIST
4 AND REFRAIN from authorizing or permitting the performance of any
5 acts, for which a real estate license is required, by or in the
6 name of KISMET REAL ESTATE INVESTMENTS , INC. unless you supervise
7 those acts in accordance with the Real Estate Law and Section
8 10159.2 of the Code.

9 DATED: 4-27-88.

10 JAMES A. EDMONDS, JR.
11 Real Estate Commissioner

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25 cc: Kismet Real Estate Investments, Inc.
26 Willard Del Michlin
27 Steven Ferris
6324 Sunset Blvd.
Los Angeles, CA 90028

JN:MJF

lbo