

FILED

MAY 23 2024

DEPT. OF REAL ESTATE

By 

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9 BEFORE THE DEPARTMENT OF REAL ESTATE
 10 STATE OF CALIFORNIA

11 * * *

12 In the Matter of the Accusation of) No. H-42874 LA
)
 13 KINSTON OSAGIE,) ACCUSATION
)
 14 Respondent.)
 15 _____)

16 The Complainant, Ray Dagnino, a Supervising Special Investigator of the State
 17 of California, for cause of Accusation against KINSTON OSAGIE (“Respondent”), alleges as
 18 follows:

19 1.

20 The Complainant, Ray Dagnino, a Supervising Special Investigator of the State
 21 of California, makes this Accusation in his official capacity.

22 2.

23 Respondent presently has license rights under the Real Estate Law, Part 1 of
 24 Division 4 of the California Business and Professions Code (“Code”), as a broker (License ID
 25 01477139). Respondent’s license expired on June 26, 2023. The Department of Real Estate
 26 retains jurisdiction over the lapsed license pursuant to Section 10103 of the Code.

27 //

ACCUSATION

1 FIRST CAUSE OF ACCUSATION

2 (CRIMINAL CONVICTIONS)

3 3.

4 On or about December 1, 2023, in the United States District Court, Northern
5 District of California, Case No. CR-21-00165-001, Respondent was convicted on a plea of
6 guilty for three violations of 18 United States Code section 1957 (money laundering), all
7 felonies. Respondent was ordered to be imprisoned in the United States Bureau of Prisons for
8 twelve (12) months and one (1) day. Upon release from imprisonment, Respondent was ordered
9 to be on supervised release for a term of three (3) years, on certain terms and conditions,
10 including, in part, payment of victim restitution, jointly and several with a co-defendant, in the
11 amount of \$1,696,162.37, and payment of a \$300.00 special assessment to the United States.

12 4.

13 The convictions, as described in Paragraph 3 above, bear a substantial
14 relationship under Section 2910, Title 10, Chapter 6, California Code of Regulations to the
15 qualifications, functions or duties of a real estate licensee.

16 5.

17 The crimes of which Respondent was convicted, as described in Paragraph 3
18 above, constitute cause under Sections 490 and 10177(b) of the Code for the suspension or
19 revocation of the license and license rights of Respondent under the Real Estate Law.

20 SECOND CAUSE OF ACCUSATION

21 (FAILURE TO REPORT INFORMATION CHARGING A FELONY)

22 6.

23 On or about April 20, 2021, in the United States District Court, Northern District
24 of California, Case No. CR 21-0165, an indictment was filed against Respondent, alleging one
25 (1) violation of 18 United States Code section 1956(h) (conspiracy to commit money
26 laundering), and three (3) violations of 18 United States Code section 1957 (money
27 laundering), all felonies.

1 7.

2 On or about March 25, 2024, a diligent search was made of the records of the
3 Department of Real Estate (herein the "Department"), relating to Respondent's Real Estate
4 Broker License No. 01477139). As a result of said search, no record was discovered having
5 been received from Respondent notifying the Department, in writing, of any conviction,
6 indictment, information or license disciplinary action.

7 8.

8 The facts alleged above in Paragraphs 6 and 7 indicate Respondent's failure to
9 comply with Section 10186.2(a)(1)(A) (failure to report in writing to the Department of the
10 bringing of an indictment or information charging a felony) of the Code, and constitute cause
11 under Section 10177(d) (willful disregard or violation of the Real Estate Law; Part 1 of
12 Division 4 of the Code) for revocation of all licenses and license rights of Respondent under
13 said Real Estate Law.

14 THIRD CAUSE OF ACCUSATION

15 (FAILURE TO REPORT CONVICTIONS)

16 9.

17 Pursuant to Section 10186.2 of the Code, a licensee shall report, in writing, "the
18 conviction of the licensee, including any verdict of guilty, or plea of guilty or no contest, of any
19 felony or misdemeanor" to the Department within thirty (30) days of the conviction.

20 Respondent failed to report in writing to the Department the convictions described in Paragraph
21 3 above, within thirty (30) days of the conviction date.

22 10.

23 Respondent's failure to timely report the convictions constitutes cause under
24 Section 10186.2 of the Code for the suspension or revocation of the license and license rights
25 of Respondent under the Real Estate Law.

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27 //

ACCUSATION

(COSTS OF INVESTIGATION AND ENFORCEMENT)

11.

California Business and Professions Code section 10106, provides, in pertinent part, that in any order issued in resolution of a disciplinary proceeding before the Department of Real Estate, the Commissioner may request the administrative law judge to direct a licensee found to have committed a violation of this part to pay a sum not to exceed the reasonable costs of the investigation and enforcement of the case.

* * *

WHEREFORE, Complainant prays that a hearing be conducted on the allegations of this Accusation and that upon proof thereof, a decision be rendered imposing disciplinary action against all the licenses and license rights of Respondent KINSTON OSAGIE under the Real Estate Law, for the costs of investigation and enforcement as permitted by law, and for such other and further relief as may be proper under other applicable provisions of law.

Dated at Los Angeles, California this 16th day of May, 2024.



Ray Dagnino
Supervising Special Investigator

cc: KINSTON OSAGIE
Ray Dagnino
Sacto.