SAC

Department of Real Estate
320 West Fourth Street, Suite 350
Los Angeles, California 90013-1105

Telephone: (213) 576-6982

FILED
MAY - 9 2000
DEPARTMENT OF REAL ESTATE

By

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

* * *

TO: EDWARD H. PAPUGIAN, aka Eddy Papugian, aka John Papugian, doing business as Federal Credit Company, and ALEX ROYCE, aka Henry Rubin, aka Hovsep B. Souzian, aka Hovsep Bourounsouzian, aka Hovsep A. Bourounsouzian, aka Michael Kobrin, aka Peter Kobrin doing business as Federal Credit Company.	NO. H-28542 LA ORDER TO DESIST AND REFRAIN

The Real Estate Commissioner of the State of California has determined from the findings herein set forth below that you have violated Section 10167.2 of the Business and Professions Code ("Code").

///

///

///

///

///

COURT PAPER
STATE OF CALIFORNIA
STD. 113 (REV. 3-95)
OSP 98 10924

I

You, EDWARD H. PAPUGIAN, aka Eddy Papugian, aka John Papugian, doing business as Federal Credit Company (also known as "Capital Credit Company") ("EDWARD H. PAPUGIAN"), are not now and have never been licensed by the Department of Real Estate of the State of California ("Department") as a real estate broker or as a prepaid rental listing service ("PRLS") as said term is defined in Code Section 10167(a).

II

You, and ALEX ROYCE, aka Henry Rubin, akaHovsep B. Souzian, aka Hovsep Bourounsouzian, aka Hovsep A. Bourounsouzian, aka Michael Kobrin, aka Peter Kobrin, doing business as Federal Credit Company (also known as "Capital Credit Company") ("ALEX ROYCE"), are not now and have never been licensed by the Department as a real estate broker or as a PRLS.

III

During a period of time in the past three (3) years, you, EDWARD H. PAPUGIAN, and you, ALEX ROYCE, supplied prospective tenant(s) with a written contract pursuant to an arrangement under which the prospective tenant was required to pay a fee in advance of, or contemporaneously with, the supplying of listings of residential real property for tenancy.

///

///

///

///

///

COURT PAPER
STATE OF CALIFORNIA
STD. 113 (REV. 3-95)
OSP 98 10924

IV

Said prospective tenant(s) included, but was not necessarily limited to, Stephanie Love, Michelle D. Anderson and Michael J. Marshall, Tina Marie McKenney-Young, Valerie Figueroa, Shanali Vaught, Irene Sam and Son H. Nguyen, Jonah Gozon and Andrew Laxamana, and Gregory Clark.

V

The supplying of listings of residential real properties for tenancy for an advance fee is an act for which a PRLS license or real estate broker license is required by Code Section 10167.2.

NOW, THEREFORE, YOU, EDWARD H. PAPUGIAN, AND YOU, ALEX ROYCE, ARE ORDERED TO DESIST AND REFRAIN from engaging in business as a prepaid rental listing service unless and until you are in compliance with Division 4, Part 1, Chapter 3, Article 2.3 of the Code.

DATED: May 3, 2000.

PAULA REDDISH ZINNEMANN
Real Estate Commissioner

cc: Edward H. Papugian
138 S. Catalina Street
Los Angeles, CA 90004

Alex Royce
2278 White Street
Glendale, CA 91117

DA:RJ
da

COURT PAPER
STATE OF CALIFORNIA
STD. 113 (REV. 3-95)
OSP 98 10924