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**FILED**

JAN 20 2012

DEPARTMENT OF REAL ESTATE

BY: *[Signature]*

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BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

\* \* \*

|                                    |   |                |
|------------------------------------|---|----------------|
| In the Matter of the Accusation of | ) | No. H-36051 LA |
|                                    | ) |                |
| KAREN PETROSYAN,                   | ) |                |
|                                    | ) |                |
| Respondent.                        | ) |                |
|                                    | ) |                |

ORDER SUSPENDING REAL ESTATE LICENSE

To: KAREN PETROSYAN  
414 E. Valencia Ave. #101  
Burbank, CA 91501

On February 22, 2011, Respondent's real estate salesperson license was suspended for 90 days (stayed for 2 years on terms and conditions) by the Department of Real Estate as set forth in the Real Estate Commissioner's Decision of January 26, 2011, in Case No. H-36051 LA, effective February 22, 2011. Among those terms, conditions and restrictions, Respondent was required to submit, within six months from the aforementioned effective date, evidence of having taken and passed the Professional

1 Responsibility Examination administered by the Department. The  
2 Commissioner has determined that as of August 22, 2011,  
3 Respondent has failed to satisfy this condition.

4 NOW, THEREFORE, IT IS ORDERED that Respondent's real  
5 estate salesperson license and the exercise of any privileges  
6 thereunder is hereby suspended until such time as Respondent  
7 provides proof satisfactory to the Department of having taken and  
8 passed the Professional Responsibility Examination, or pending  
9 final determination made after hearing (see "Hearing Rights" set  
10 forth below).

11 IT IS FURTHER ORDERED that all license certificates and  
12 identification cards issued by the Department of Real Estate  
13 which are in the possession of Respondent be immediately  
14 surrendered by personal delivery or by mailing in the enclosed  
15 self-addressed envelope to:

16 DEPARTMENT OF REAL ESTATE  
17 Attention: Flag Section  
18 Post Office Box 187000  
19 Sacramento, CA 95818-7000

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1                    HEARING RIGHTS: You have the right to a hearing to  
2 contest the Commissioner's determination that you are in  
3 violation of the Order issued in this matter. If you desire a  
4 hearing, you must submit a written request. The request may be in  
5 any form, as long as it is in writing and indicates that you want  
6 a hearing. Unless a written request for a hearing, signed by or  
7 on behalf of you, is delivered or mailed to the Department at 320  
8 West 4<sup>th</sup> Street, Suite 350, Los Angeles, California 90013-1105,  
9 within 20 days after the date that this Order was mailed to or  
10 served on you, the Department will not be obligated or required  
11 to provide you with a hearing.  
12

13                    This Order shall be effective immediately.  
14

15                    DATED: 12/7/11  
16

17                    BARBARA J. BIGBY  
18                    Acting Real Estate Commissioner  
19

20                      
21

1 Department of Real Estate  
2 320 West Fourth Street, #350  
3 Los Angeles, California 90013  
4 (213) 576-6982

FILED  
JAN 31 2011  
DEPARTMENT OF REAL ESTATE

By \_\_\_\_\_

8 BEFORE THE DEPARTMENT OF REAL ESTATE  
9 STATE OF CALIFORNIA

10 \* \* \* \*

11 In the Matter of the Accusation of ) No. H-36051 LA  
12 ) L-2010060121  
13 THE VICKEN GROUP INC., doing )  
14 business as Fidelity Financial Group, )  
15 a corporate real estate broker; )  
16 VICKEN VOSGUERITCHIAN, )  
17 individually and as designated officer )  
18 of The Vicken Group Inc.; and )  
19 KAREN PETROSYAN, )  
20 Respondents.)

21 It is hereby stipulated by and between KAREN PETROSYAN (sometimes  
22 referred to herein as "Respondent"), representing himself in this matter, and the Complainant,  
23 acting by and through Martha J. Rosett, Counsel for the Department of Real Estate, as follows  
24 for the purpose of settling and disposing of the Accusation filed on June 12, 2009 in this  
25 matter:

26 1. All issues which were to be contested and all evidence which was to be  
27 presented by Complainant and Respondent 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.

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

4                   3. On April 29, 2010, Respondent filed a Notice of Defense pursuant to Section  
5 11506 of the Government Code for the purpose of requesting a hearing on the allegations in the  
6 Accusation. In order to effectuate this settlement, Respondent hereby freely and voluntarily  
7 withdraws said Notice of Defense. Respondent acknowledges that he understands that by  
8 withdrawing said Notice of Defense, he will thereby waive his right to require the  
9 Commissioner to prove the allegations in the Accusation at a contested hearing held in  
10 accordance with the provisions of the APA and that he will waive other rights afforded to him  
11 in connection with the hearing such as the right to present evidence in defense of the  
12 allegations in the Accusation and the right to cross-examine witnesses.

13                   4. Respondent, pursuant to the limitations set forth below, although not  
14 admitting or denying the truth of the allegations, will not contest the factual allegations  
15 contained in the Accusation filed in this proceeding and the Real Estate Commissioner shall  
16 not be required to provide further evidence of such allegations.

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

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

1               7. This Stipulation and Respondent's decision not to contest the Accusation are  
2 made for the purpose of reaching an agreed disposition of this proceeding, and are expressly  
3 limited to this proceeding and any other proceeding or case in which the Department of Real  
4 Estate ("Department"), or another licensing agency of this state, another state or if the federal  
5 government is involved and otherwise shall not be admissible in any other criminal or civil  
6 proceedings.

7   DETERMINATION OF ISSUES

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

11               The conduct, acts and omissions of Respondent KAREN PETROSYAN, as set  
12 forth in the Accusation, are in violation of Code Section 10159.2, and constitute cause to  
13 suspend or revoke the real estate license and licensing rights of Respondent KAREN  
14 PETROSYAN under the provisions of Business and Professions Code ("Code") Sections  
15 10130 and 10177(d).

16   ORDER

17               WHEREFORE, THE FOLLOWING ORDER is hereby made:

18               A. All licenses and licensing rights of Respondent KAREN PETROSYAN  
19 under the Real Estate Law are suspended for a period of ninety (90) days from the effective  
20 date of this Decision; provided, however, that sixty (60) days of said suspension shall be stayed  
21 for two (2) years upon the following terms and conditions:

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

24               2. That no final subsequent determination be made, after hearing or upon,  
25 stipulation, that cause for disciplinary action occurred within two (2) years of the effective date  
26 of this Decision. Should such a determination be made, the Commissioner may, in his  
27 discretion, vacate and set aside the stay order and reimpose all or a portion of the stayed

1 suspension. Should no such determination be made, the stay imposed herein shall become  
2 permanent.

3 B. As to the remaining 30 days of said 90-day suspension, all licenses and  
4 licensing rights of Respondent KAREN PETROSYAN shall be suspended for a period of 30  
5 days from the effective date of this decision; provided, however, that if Respondent petitions,  
6 the remaining 30 days of said 90-day suspension shall be stayed upon condition that:

7 1. Respondent pays a monetary penalty pursuant to Section 10175.2 of the  
8 Business and Professions Code at the rate of \$50 for each day, for a total of \$1,500.00.

9 2. Said payment shall be in the form of a cashier's check or certified check  
10 made payable to the Recovery Account of the Real Estate Fund. Said check must be received  
11 by the Department prior to the effective date of the Decision in this matter.

12 3. No further cause for disciplinary action against Respondent's real estate  
13 license occurs within two years from the effective date of the Decision in this matter.

14 4. If Respondent fails to pay the monetary penalty in accordance with the terms  
15 and conditions of the Decision, the Commissioner may, without a hearing, order the  
16 immediate execution of all or any part of the stayed suspension in which event the Respondent  
17 shall not be entitled to any repayment nor credit, prorated or otherwise, for the money paid to  
18 the Department under the terms of this Decision.

19 5. If Respondent pays the monetary penalty and if no further cause for  
20 disciplinary action against the real estate license of Respondent occurs within two years from  
21 the effective date of the Decision, the stay hereby granted shall become permanent.

22 C. Respondent shall, within six months from the effective date of this Decision,  
23 take and pass the Professional Responsibility Examination administered by the Department  
24 including the payment of the appropriate examination fee. If Respondent fails to satisfy this  
25 condition, the Commissioner may order suspension of Respondent's license until Respondent  
26 passes the examination.

27 ///

1  
2 DATED: 11/21/2010

  
MARTHA J. ROSETT  
Counsel for Complainant

3  
4 \*\*\*

5 I have read the Stipulation and Agreement and its terms are understood by me  
6 and are agreeable and acceptable to me. I understand that I am waiving rights given to me by  
7 the California Administrative Procedure Act (including but not limited to Sections 11506,  
8 11508, 11509 and 11513 of the Government Code), and I willingly, intelligently and  
9 voluntarily waive those rights, including the right of requiring the Commissioner to prove the  
10 allegations in the Accusation 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 may signify acceptance and approval of the terms and conditions of  
13 this Stipulation and Agreement by faxing a copy of his signature page, as actually signed by  
14 Respondent, to the Department at the following fax number (213) 576-6917. Respondent agrees,  
15 acknowledges and understands that by electronically sending to the Department a fax copy of his  
16 actual signature as it appears on the Stipulation, that receipt of the faxed copy by the Department  
17 shall be as binding on Respondent as if the Department had received the original signed  
18 Stipulation and Agreement.

19  
20 DATED: 11/24/10

  
KAREN PETROSYAN  
Respondent

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The foregoing Stipulation and Agreement is hereby adopted as my Decision in

this matter and shall become effective at 12 o'clock noon on February 22, 2011.

IT IS SO ORDERED 1-26-2011

JEFF DAVI  
Real Estate Commissioner

  
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FILED

APR 19 2010

DEPARTMENT OF REAL ESTATE

By Jean Pineda

BEFORE THE DEPARTMENT OF REAL ESTATE

STATE OF CALIFORNIA

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|   |   |                |
|---|---|----------------|
| In the Matter of the Accusation of                        | ) |                |
|   | ) | No. H-36051 LA |
| THE VICKEN GROUP INC., doing business as                  | ) |                |
| Fidelity Financial Group, a corporate real estate broker; | ) |                |
| VICKEN VOSGUERITCHIAN, individually and as                | ) |                |
| designated broker-officer of The Vicken Group Inc.;       | ) |                |
| and <u>KAREN PETROSYAN,</u>                               | ) |                |
|   | ) |                |
| Respondents.  | ) |                |

ORDER VACATING DECISION AND SETTING ASIDE DEFAULT

AS TO RESPONDENT KAREN PETROSYAN

On February 2, 2010, a Default Order was filed in this matter. Thereafter, on March 29, 2010, a Decision was filed revoking the real estate salesperson license of Respondent KAREN PETROSYAN, effective April 19, 2010.

On April 5, 2010, good cause was presented to set aside the Default Order of February 2, 2010, and to vacate the Decision of March 29, 2010, and to have the matter remanded to the Office of Administrative Hearings as a contested matter.

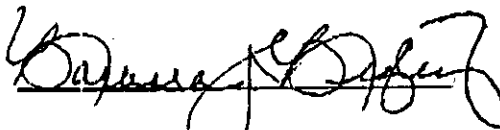
NOW, THEREFORE, IT IS ORDERED that the Default Order of February 2, 2010, is set aside, that the Decision of March 29, 2010, is vacated, and that the Matter of the Accusation filed on June 12, 2009, be remanded to the Office of Administrative Hearings.

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This Order shall be effective immediately.

IT IS SO ORDERED 4/19, 2010.

JEFF DAVI  
Real Estate Commissioner



BY: Barbara J. Bigby  
Chief Deputy Commissioner

BEFORE THE DEPARTMENT OF REAL ESTATE *By* \_\_\_\_\_

STATE OF CALIFORNIA

\*\*\*\*

In the Matter of the Accusation of )  
 ) No. H-36051 LA  
THE VICKEN GROUP INC., doing business as )  
Fidelity Financial Group, a corporate real estate broker; )  
VICKEN VOSGUERITCHIAN, individually and )  
as designated broker-officer of The Vicken Group Inc.; )  
and KAREN PETROSYAN, )  
 )  
Respondents. )  
\_\_\_\_\_ )

DECISION

This Decision is being issued in accordance with the provisions of Section 11520 of the Government Code, on evidence of compliance with Section 11505 of the Government Code and pursuant to the Orders of Default filed on February 2, 2010, and the findings of fact set forth herein are based on one or more of the following: (1) Respondents' express admissions; (2) affidavits; and (3) other evidence.

FINDINGS OF FACT

1.

On or about June 11, 2009, Maria Suarez made the Accusation in her official capacity as a Deputy Real Estate Commissioner of the State of California.

a) On June 12, 2009, the Accusation, Statement to Respondent, and Notice of Defense were mailed, by certified mail, return receipt requested, to Respondents VICKEN VOSGUERITCHIAN and THE VICKEN GROUP INC., dba Fidelity Financial Group, at their last known mailing address on file with the Department of Real Estate ("Department") at 817 W. Dryden St., Glendale, CA 91202. This mailing was signed for on June 15, 2009.

b) On June 12, 2009, the Accusation, Statement to Respondent, and Notice of Defense were mailed, by certified mail, return receipt requested, to Respondent KAREN PETROSYAN, at her last known mailing address on file with the Department at 727 E. Cypress Ave., #105, Burbank, CA 91501. This mailing was returned to the Department marked, "Unclaimed."

On July 20, 2009, the Accusation, Statement to Respondent, and Notice of Defense were mailed by regular mail to Respondent PETROSYAN and was not returned.

2.

Respondent THE VICKEN GROUP INC., doing business as Fidelity Financial Group ("VICKEN GROUP"), is licensed under the Real Estate Law (Part 1 of Division 4 of the Business and Professions Code, hereinafter "Code") as a corporate real estate broker. Beginning on July 28, 2000 and continuing through May 27, 2009, Respondent VICKEN GROUP was authorized to act by and through VICKEN VOSGUERITCHIAN as its broker-officer designated pursuant to Code Section 10159.2 to be responsible for the supervision and control of the activities conducted on behalf of Respondent by its officers, agents and employees to ensure compliance with the Real Estate Law.

3.

Respondent VICKEN VOSGUERITCHIAN ("VOSGUERITCHIAN") is licensed by the Department as a real estate broker. Respondent VOSGUERITCHIAN has been licensed by the Department since 1998. At all times relevant herein, he was the broker-officer designated pursuant to Code Section 10159.2 to be responsible for ensuring VICKEN GROUP's compliance with the Real Estate Law. In addition, at all times relevant herein, Respondent VOSGUERITCHIAN was the designated broker-officer of Fidelity Real Estate Group, a corporate real estate broker. Respondent VOSGUERITCHIAN canceled his designated broker-officer status with both VICKEN GROUP and Fidelity Real Estate Group on or about May 22, 2009.

4.

Respondent KAREN PETROSYAN ("PETROSYAN") is licensed by the Department as a real estate salesperson. Respondent PETROSYAN was first licensed by the Department on June 21, 2007. At all times relevant herein, Respondent PETROSYAN was employed by Fidelity Real Estate Group. On or about May 22, 2009, Respondent PETROSYAN's employment was discontinued from Fidelity Real Estate Group. She is currently not affiliated with a broker.

5.

At all times material herein, the main office and mailing address maintained on file with the Department by Respondent VOSGUERITCHIAN with the Department is and was 817 W. Dryden St., Glendale, CA 91202.

6.

At all times material herein, the mailing address maintained on file with the Department by Respondent PETROSYAN was and is 727 E. Cypress Ave. #105, Burbank, CA 91501.

7.

At all times relevant herein, Respondents, for or in expectation of compensation, engaged in the business of, acted in the capacity of, advertised or assumed to act as a real estate broker in the State of California, within the meaning of Code Section 10131 (d). Said activities included the operation of and conduct of a real estate sales and mortgage lending business with the public wherein Respondents represented borrowers and/or lenders, in connection with loans secured directly or collaterally by liens on real property.

8.

In June of 2006, Respondent VICKEN GROUP, doing business as Fidelity Financial Group, and Fidelity Escrow Group, represented Savithri V. Kunnath ("borrower") in refinancing property located at 23708 Alliene Ave., Torrance, CA. Respondent VICKEN GROUP acted as loan broker and performed escrow services related to the refinance of first and second mortgages on the property.

9.

During the course of representing borrower, in June of 2006 VICKEN GROUP employed and used the services of PETROSYAN, who was not licensed by the Department at that time, to negotiate the terms and conditions of the loans and explain those terms to the borrower. PETROSYAN explained what the annual percentage rates for each of the two loans would be, what monthly payments would be, how the borrower could refinance in the future, and how much cash the borrower would receive at closing. PETROSYAN made verbal representations at the time when the borrower signed the loan documents, which representations were not true. PETROSYAN also failed to fully explain certain aspects of the loans. The borrower relied on PETROSYAN's misrepresentations, which were material to her decision to sign and enter into the loan agreements.

10.

On or about June 21, 2006, Respondent PETROSYAN obtained the borrower's signature on loan documents prepared by Respondent VICKEN GROUP for the refinance of the first and second loan on her home. The Truth-in Lending Disclosure Statements ("TILA") and Mortgage Loan Disclosure Statement-Good Faith Estimates ("MLDS-GFE") for each of the two new loans reflected fixed payments for the entire course of each loan, and fixed interest rates. The actual loans the borrower received were in fact adjustable rate loans which called for the interest rates to increase every year for the life of the loan.

11.

Respondent VICKEN GROUP received approximately \$26,509.00 in loan origination, escrow, processing and related fees for their services.

12.

Respondent VOSGUERITCHIAN failed to exercise reasonable supervision over the activities of Respondent VICKEN GROUP in allowing an unlicensed employee, PETROSYAN, to negotiate and represent the terms of the loans to borrowers, and in failing to ensure that proper and accurate disclosures of the true terms of the loans were contained in the disclosure forms and explained to her.

### DETERMINATION OF ISSUES

1.

The standard of proof applied was clear and convincing proof to a reasonable certainty.

2.

The conduct, acts and/or omissions of Respondents VOSGUERITCHIAN and VICKEN GROUP in employing and/or utilizing the services of agent PETROSYAN to perform activities requiring a real estate license when she was not licensed under the Real Estate Law, as set forth above in Findings of Fact Nos. 9,10 and 11, constitutes grounds to revoke or suspend Respondent VOSGUERITCHIAN and Respondent VICKEN GROUP's real estate broker licenses and license rights pursuant to Business and Professions Code Sections 10137, 10177 (d) and 10176(i).

3.

The conduct, acts and/or omissions of Respondent VOSGUERITCHIAN in failing to supervise the activities of Respondent VICKEN GROUP to ensure compliance with the Real Estate Law, as set forth in Factual Findings 9 through 12, in violation of Business and Professions Code Section 10159.2, constitutes grounds to suspend or revoke the licenses and license rights of Respondent VOSGUERITCHIAN pursuant to Business and Professions Code Sections 10177(h) and 10177(d).

4.

The conduct, acts and omissions of Respondent PETROSYAN in conducting activities requiring a real estate license when she was not licensed by the Department and in misrepresenting the terms of loans to the borrower, as set forth above in Findings of Fact Nos. 9 and 10, constitutes grounds to revoke or suspend Respondent PETROSYAN's real estate salesperson license pursuant to Business and Professions Code Sections 10130, 10177(d) and 10177(j).

ORDER

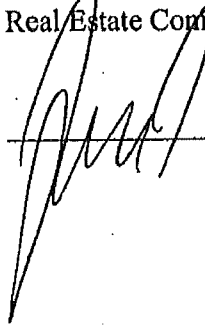
All licenses and license rights of Respondents THE VICKEN GROUP INC., doing business as Fidelity Financial Group, a corporate real estate broker; VICKEN VOSGUERITCHIAN, individually and as designated broker-officer of The Vicken Group Inc.; and KAREN PETROSYAN under the provisions of Part I of Division 4 of the Business and Professions Code are revoked.

This Decision shall become effective at 12 o'clock noon on April 19, 2010.

DATED: \_\_\_\_\_

*3/19/2010*

JEFF DAVI  
Real Estate Commissioner



\_\_\_\_\_





1 MARTHA J. ROSETT, Counsel (SBN 142072)  
2 Department of Real Estate  
3 320 West Fourth St. #350  
4 Los Angeles, CA 90013

**FILED**  
JUNE 12, 2009  
DEPARTMENT OF REAL ESTATE

4 (213) 576-6982  
5 (213) 620-6430

By C. O.

8 BEFORE THE DEPARTMENT OF REAL ESTATE

9 STATE OF CALIFORNIA

10 \* \* \* \*

11 In the Matter of the Accusation of ) No. H-36051 LA  
12 )  
13 THE VICKEN GROUP INC., ) A C C U S A T I O N  
14 doing business as )  
15 Fidelity Financial Group, a )  
16 corporate real estate broker; )  
17 VICKEN VOSGUERITCHIAN, )  
18 individually and as designated )  
19 broker-officer of The Vicken )  
20 Group Inc.; and KAREN PETROSYAN, )  
21 Respondents. )

19 The Complainant, Maria Suarez, a Deputy Real Estate  
20 Commissioner, for cause of Accusation against THE VICKEN GROUP  
21 INC., doing business as Fidelity Financial Group; VICKEN  
22 VOSGUERITCHIAN, individually and as designated broker-officer of  
23 The Vicken Group Inc.; and KAREN PETROSYAN, is informed and  
24 alleges as follows:  
25

26 ///

1.

1 The Complainant, Maria Suarez, makes this Accusation in  
2 her official capacity.  
3

2.

4  
5 THE VICKEN GROUP INC., doing business as Fidelity  
6 Financial Group ("VICKEN GROUP"), is licensed under the Real  
7 Estate Law (Part 1 of Division 4 of the Business and Professions  
8 Code) as a corporate real estate broker. Respondent VICKEN GROUP  
9 was originally licensed by the Department of Real Estate  
10 ("Department") as a corporate real estate broker on July 28,  
11 2000. VICKEN VOSGUERITCHIAN is VICKEN GROUP's broker-officer  
12 designated pursuant to Business and Professions Code (hereinafter  
13 "Code") Section 10159.2 to be responsible for ensuring compliance  
14 with the Real Estate Law.  
15

3.

16  
17 VICKEN VOSGUERITCHIAN ("VOSGUERITCHIAN") is licensed by  
18 the Department as a real estate broker. Respondent  
19 VOSGUERITCHIAN has been licensed by the Department since  
20 February 19, 1998. Respondent VOSGUERITCHIAN is the designated  
21 broker-officer of THE VICKEN GROUP.  
22

4.

23 Respondent KAREN PETROSYAN ("PETROSYAN") is licensed by  
24 the Department as a real estate salesperson. Respondent  
25 PETROSYAN was first licensed as a real estate salesperson on  
26 June 21, 2007. Respondent PETROSYAN's license was suspended from  
27

1 December 22, 2008 through February 12, 2009 pursuant to Code  
2 Section 10153.4.

3 5.

4 At all times mentioned herein, Respondents, for or in  
5 expectation of compensation, engaged in the business of, acted in  
6 the capacity of, advertised or assumed to act as real estate  
7 brokers for others in the State of California within the meaning  
8 of Code Section 10131(d), representing borrowers and lenders in  
9 negotiating loans secured by real property.

10 6.

11 All further references to "Respondents" include the  
12 parties listed in Paragraphs 1 through 5 above, as well as the  
13 officers, agents and employees of the parties listed in  
14 Paragraphs 1 through 5 above.

15 7.

16 In June of 2006, Respondent VICKEN GROUP, doing  
17 business as Fidelity Financial Group, and Fidelity Escrow Group,  
18 represented Savithri V. Kunnath in refinancing property located  
19 at 23708 Alliene Ave., Torrance, CA. Respondent VICKEN GROUP  
20 acted as loan broker and performed escrow services related to the  
21 refinance of first and second mortgages on the property.  
22

23 8.

24 During the course of representing borrowers, in June of  
25 2006, Respondent VICKEN GROUP employed and/or utilized the  
26 services of an unlicensed individual, Respondent PETROSYAN, to  
27

1 negotiate the terms and conditions of the loans and explain them  
2 to the borrowers. Respondent PETROSYAN explained the terms of  
3 each of two loans (a first and a second), including what the  
4 annual percentage rates and payments would be, how the borrowers  
5 could refinance in the future, and cash out. At the time of the  
6 signing of the loan documents, Respondent PETROSYAN made verbal  
7 misrepresentations and failed to fully explain certain aspects of  
8 the loan, which Ms. Kunnath relied on and were material to her  
9 decision to sign and enter into the loan agreements.

10 9.

11 On or about June 21, 2006, Respondent PETROSYAN  
12 obtained Ms. Kunnath's signature on loan documents prepared by  
13 Respondent VICKEN GROUP for the refinance of a first and a second  
14 loan on her home. The Truth-in-Lending Disclosure Statements  
15 ("TILA") and Mortgage Loan Disclosure Statement-Good Faith  
16 Estimates ("MLDS-GFE") for each of the two new loans reflected  
17 fixed payments for the entire course of each loan, and fixed  
18 interest rates. The actual loans Ms. Kunnath received were in  
19 fact adjustable rate loans which called for the interest rates to  
20 increase every year for the life of the loan.

22 10.

23 Respondent VICKEN GROUP received approximately  
24 \$26,509.00 in loan origination, escrow, processing and related  
25 fees for their services.

26 ///

11.

1 Respondent VOSGUERITCHIAN failed to exercise reasonable  
2 supervision over the activities of Respondent VICKEN GROUP in  
3 allowing an unlicensed employee, PETROSYAN, to negotiate and  
4 represent the terms of the loans to Ms. Kunnath, and in failing  
5 to ensure that proper and accurate disclosures of the true terms  
6 of the loans were contained in the disclosure forms and explained  
7 to her.  
8

9 12.

10 The conduct, acts and/or omissions of Respondents  
11 VOSGUERITCHIAN and VICKEN GROUP in employing and/or utilizing the  
12 service of agents who were not licensed under the Real Estate Law  
13 to perform activities requiring a real estate license, as set  
14 forth above, constitutes grounds to suspend or revoke the  
15 licenses and license rights of Respondents VOSGUERITCHIAN and  
16 VICKEN GROUP pursuant to Code Sections 10137, 10177(d), 10176(i),  
17 and/or 10177(g).  
18

19 13.

20 The conduct, acts and/or omissions of Respondent  
21 VOSGUERITCHIAN in failing to supervise the activities of  
22 Respondent VICKEN GROUP to ensure compliance with the Real Estate  
23 Law in violation of Code Section 10159.2 constitutes grounds to  
24 suspend or revoke the licenses and license rights of Respondent  
25 VOSGUERITCHIAN pursuant to Code Sections 10177(h), 10177(d)  
26 and/or 10177(g).  
27

1           The conduct, acts and/or omissions of Respondent  
2 PETROSYAN, in conducting activities requiring a real estate  
3 license when he was not licensed by the Department, and in  
4 misrepresenting the terms of loans to the borrower, as set forth  
5 above, constitutes grounds to suspend or revoke Respondent  
6 PETROSYAN's real estate salesperson license pursuant to Code  
7 Sections 10130, 10177(d), 10177(f), and/or 10177(j).  
8

9           WHEREFORE, Complainant prays that a hearing be  
10 conducted on the allegations of this Accusation and that upon  
11 proof thereof, a decision be rendered imposing disciplinary  
12 action against all licenses and/or license rights of Respondents  
13 THE VICKEN GROUP INC., VICKEN VOSGUERITCHIAN and KAREN PETROSYAN  
14 under the Real Estate Law and for such other and further relief  
15 as may be proper under other applicable provisions of law.  
16

17 Dated at Los Angeles, California

18 this 17th day of June, 2009.

19  
20  
21   
22 Maria Suarez  
23 Deputy Real Estate Commissioner  
24

25 cc: The Vicken Group Inc.  
26 Vicken Vosgueritchian  
27 Karen Petrosyan  
Maria Suarez  
Sacto.