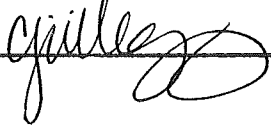


1 Bureau of Real Estate
2 320 West Fourth Street, #350
3 Los Angeles, California 90013

FILED

MAR 16 2015

BUREAU OF REAL ESTATE

By 

8 BEFORE THE BUREAU OF REAL ESTATE

9 STATE OF CALIFORNIA

10 * * *

11 In the Matter of the Accusation of) CALBRE NO. H-39439 LA
12) OAH NO. 2014060327
13 MONSTER MORTGAGE and)
14 DUKE GEORGE DULGARIAN,) **REVISED**
15 individually, and as designated officer of) **STIPULATION AND AGREEMENT**
Monster Mortgage,)
Respondents.)

16 It is hereby stipulated by and between MONSTER MORTGAGE and DUKE
17 GEORGE DULGARIAN, individually, and as designated officer for MONSTER MORTGAGE
18 (collectively "Respondents") and Respondents' attorney, Frank M. Buda, and the Complainant,
19 acting by and through Lissete Garcia, Counsel for the Bureau of Real Estate, as follows for the
20 purpose of settling and disposing of the Accusation filed on May 7, 2014, in this matter:

21 1. All issues which were to be contested and all evidence which was to be
22 presented by Complainant and Respondents at a formal hearing on the Accusation, which
23 hearing was to be held in accordance with the provisions of the Administrative Procedure Act

1 (“APA”), shall instead and in place thereof be submitted solely on the basis of the provisions of
2 this Stipulation and Agreement.

3 2. Respondents have received, read, and understand the Statement to Respondent,
4 the Discovery Provisions of the APA and the Accusation filed by the Bureau of Real Estate
5 (“Bureau”), in this proceeding.

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

14 4. This Stipulation is based on the factual allegations contained in the Accusation
15 filed in this proceeding. In the interest of expedience and economy, Respondents choose not to
16 contest these factual allegations, but to remain silent and understand that, as a result thereof,
17 these factual statements, will serve as a prima facie basis for the disciplinary action stipulated to
18 herein. The Real Estate Commissioner shall not be required to provide further evidence to prove
19 such allegations.

20 5. This Stipulation and Respondents’ decision not to contest the Accusation are
21 made for the purpose of reaching an agreed disposition of this proceeding and are expressly
22 limited to this proceeding and any other proceeding or case in which the Bureau or another
23 licensing agency of this state, another state or if the federal government is involved and
24

1 otherwise shall not be admissible in any other criminal or civil proceedings.

2 6. It is understood by the parties that the Real Estate Commissioner may adopt
3 the Stipulation as his decision in this matter thereby imposing the penalty and sanctions on
4 Respondents' real estate licenses, mortgage loan originator license endorsement, and/or license
5 rights as set forth in the below "Order". In the event that the Commissioner in his discretion
6 does not adopt the Stipulation, the Stipulation shall be void and of no effect, and Respondents
7 shall retain the right to a hearing on the Accusation under all the provisions of the APA and shall
8 not be bound by any stipulation or waiver made herein.

9 7. The Order or any subsequent Order of the Real Estate Commissioner made
10 pursuant to this Stipulation shall not constitute an estoppel, merger or bar to any further
11 administrative or civil proceedings by the Bureau with respect to any conduct which was not
12 specifically alleged to be causes for accusation in this proceeding.

13 8. Respondents understand that by agreeing to this Stipulation, they agree to pay
14 pursuant to Business and Professions Code Section 10148, the cost of the follow-up audits which
15 led to this disciplinary action. The combined cost for the follow-up audits is \$4,099.98

16 DETERMINATION OF ISSUES

17 By reason of the foregoing stipulation and waiver and solely for the purpose of
18 settlement of the pending Accusation without a hearing, it is stipulated and agreed that the
19 following determination of issues shall be made:

20 I.

21 The conduct, acts and/or omissions of Respondent MONSTER MORTGAGE, as
22 set forth in the Accusation, constitute cause for the suspension or revocation of all the real estate
23 licenses, mortgage loan originator license endorsements, and license rights of Respondent

24

1 MONSTER MORTGAGE under the provisions of Sections 10177(k), 10166.051(b), and-
2 10166.05(c) of the Business and Professions Code (“Code”) for violations of Code sections
3 10145 and 10176(e), and Regulations 2831.2, 2835, 2951, and 2950(h) of Title 10, Chapter 6,
4 California Code of Regulations.

5 II.

6 The conduct, acts and/or omissions of Respondent DUKE GEORGE
7 DULGARIAN, as set forth in the Accusation, constitute cause for the suspension or revocation
8 of all the real estate licenses and license rights of Respondent DUKE GEORGE DULGARIAN
9 under the provisions of Code Section 10177(h) for violations of Code section 10159.2.

10 ORDER

11 WHEREFORE, THE FOLLOWING ORDER is hereby made:

12 I.

13 1. All licenses, mortgage loan originator license endorsements, and licensing
14 rights of Respondent MONSTER MORTGAGE under the Real Estate Law are suspended for a
15 period of thirty (30) days from the effective date of this Decision; provided, however, that thirty
16 (30) days of said suspension shall be stayed, upon the condition that Respondent MONSTER
17 MORTGAGE petitions pursuant to Section 10175.2 of the Code and pays a monetary penalty
18 pursuant to Section 10175.2 of the Code at a rate of \$100 for each day of the suspension for a
19 total monetary penalty of \$3,000.

20 a) Said payment shall be in the form of a cashier's check made payable to the Bureau of
21 Real Estate. Said check must be delivered to the Bureau of Real Estate, Flag Section at
22 P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of this Order.
23
24

1 b) No further cause for disciplinary action against the Real Estate license or mortgage
2 loan originator license endorsement of Respondent MONSTER MORTGAGE occurs
3 within two (2) years from the effective date of the Order in this matter.

4 c) If Respondent MONSTER MORTGAGE fails to pay the monetary penalty in
5 accordance with the terms and conditions of this Order, the suspension shall go into
6 effect automatically and remain in effect until Respondent MONSTER MORTGAGE
7 pays the monetary penalty in full.

8 d) If Respondent MONSTER MORTGAGE pays the monetary penalty and any other
9 moneys due under this Stipulation and Agreement and if no further cause for disciplinary
10 action against the real estate license or mortgage loan originator license endorsement of
11 Respondent MONSTER MORTGAGE occurs within two (2) years from the effective
12 date of this Order, the entire stay hereby granted pursuant to this Order, as to Respondent
13 MONSTER MORTGAGE only, shall become permanent.

14 2. All licenses, mortgage loan originator license endorsements, and licensing
15 rights of Respondent MONSTER MORTGAGE are indefinitely suspended unless or until
16 Respondent MONSTER MORTGAGE or Respondent DUKE GEORGE DULGARIAN pays the
17 sum of \$1,944.65 for the Commissioner's reasonable cost of the enforcement which led to this
18 disciplinary action. Said payment shall be in the form of a cashier's check made payable to the
19 Bureau of Real Estate. The investigative and enforcement costs must be delivered to the Bureau
20 of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the
21 effective date of this Order.

22 The Commissioner may suspend Respondent MONSTER MORTGAGE's license
23 and mortgage loan originator license endorsement pending a hearing held in accordance with
24

1 California Government Code Section 11500, et seq., if payment is not timely made as provided
2 for herein. The suspension shall remain in effect until payment is made in full or until a decision
3 providing otherwise is adopted following a hearing held pursuant to this condition.

4 3. Pursuant to Section 10148 of the Code, Respondent MONSTER MORTGAGE

5 shall be jointly and severally liable with Respondent DUKE GEORGE DULGARIAN for
6 payment of the sum of \$4,099.98 for the Commissioner's cost of the follow-up audits which led
7 to this disciplinary action. Respondents shall pay such cost within sixty (60) days of receiving
8 an invoice therefore from the Commissioner. Payment of audit costs should not be made until
9 Respondents receive the invoice. If payment for the follow-up audit costs has already been
10 made, Respondents shall deliver proof of payment to the Bureau of Real Estate, Flag Section at
11 P.O. Box 137013, Sacramento, CA 95813-7013. If Respondents fail to satisfy this condition in a
12 timely manner as provided for herein, Respondents' real estate licenses and/or mortgage loan
13 originator license endorsements shall automatically be suspended until payment is made in full,
14 or until a decision providing otherwise is adopted following a hearing held pursuant to this
15 condition.

16 II.

17 1. All licenses and licensing rights of Respondent DUKE GEORGE

18 DULGARIAN under the Real Estate Law are suspended for a period of thirty (30) days from the
19 effective date of this Decision; provided, however, that thirty (30) days of said suspension shall
20 be stayed, upon the condition that Respondent DUKE GEORGE DULGARIAN petitions
21 pursuant to Section 10175.2 of the Code and pays a monetary penalty pursuant to Section
22 10175.2 of the Code at a rate of \$100 for each day of the suspension for a total monetary penalty
23 of \$3,000.

1 a) Said payment shall be in the form of a cashier's check made payable to the Bureau of
2 Real Estate. Said check must be delivered to the Bureau of Real Estate, Flag Section at
3 P.O. Box 137013, Sacramento, CA 95813-7013, prior to the effective date of this Order.

4 b) No further cause for disciplinary action against the Real Estate license of Respondent
5 DUKE GEORGE DULGARIAN occurs within two (2) years from the effective date of
6 the Order in this matter.

7 c) If Respondent DUKE GEORGE DULGARIAN fails to pay the monetary penalty in
8 accordance with the terms and conditions of this Order, the suspension shall go into
9 effect automatically and remain in effect until Respondent DUKE GEORGE
10 DULGARIAN pays the monetary penalty in full.

11 d) If Respondent DUKE GEORGE DULGARIAN pays the monetary penalty and any
12 other moneys due under this Stipulation and Agreement and if no further cause for
13 disciplinary action against the real estate license of Respondent DUKE GEORGE
14 DULGARIAN occurs within two (2) years from the effective date of this Order, the
15 entire stay hereby granted pursuant to this Order, as to Respondent DUKE GEORGE
16 DULGARIAN only, shall become permanent.

17 2. All licenses, mortgage loan originator license endorsements, and licensing
18 rights of Respondent DUKE GEORGE DULGARIAN are indefinitely suspended unless or until
19 Respondent DUKE GEORGE DULGARIAN or Respondent MONSTER MORTGAGE pays the
20 sum of \$1,944.65 for the Commissioner's reasonable cost of the enforcement which led to this
21 disciplinary action. Said payment shall be in the form of a cashier's check made payable to the
22 Bureau of Real Estate. The investigative and enforcement costs must be delivered to the Bureau
23
24

1 of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013, prior to the
2 effective date of this Order.

3 The Commissioner may suspend Respondent DUKE GEORGE DULGARIAN's
4 license pending a hearing held in accordance with California Government Code Section 11500,
5 et seq., if payment is not timely made as provided for herein. The suspension shall remain in
6 effect until payment is made in full or until a decision providing otherwise is adopted following a
7 hearing held pursuant to this condition.

8 3. All licenses and licensing rights of Respondent DUKE GEORGE
9 DULGARIAN are indefinitely suspended unless or until Respondent DUKE GEORGE
10 DULGARIAN provides proof satisfactory to the Commissioner, of having taken and
11 successfully completed the continuing education course on trust fund accounting and handling
12 specified in paragraph (3) of subdivision (a) of Section 10170.5 of the Business and Professions
13 Code. Proof of satisfaction of these requirements includes evidence that Respondent DUKE
14 GEORGE DULGARIAN has successfully completed the trust fund account and handling
15 continuing education courses, no earlier than 120 days prior to the effective date of the Order in
16 this matter. Proof of completion of the trust fund accounting and handling course must be
17 delivered to the Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA
18 95813-7013 or by fax at 916-263-8758, prior to the effective date of this Order.

19 4. Respondent DUKE GEORGE DULGARIAN shall, within nine (9) months of
20 the effective date of this Order, present evidence satisfactory to the Commissioner that
21 Respondent DUKE GEORGE DULGARIAN has, since the most recent issuance of an original
22 or renewal real estate license, taken and successfully completed the continuing education
23 requirements of Article 2.5 of Chapter 3 of the Real Estate Law for renewal of a real estate

1 license. If Respondent DUKE GEORGE DULGARIAN fails to satisfy this condition,
2 Respondent DUKE GEORGE DULGARIAN's real estate license shall automatically be
3 suspended until Respondent DUKE GEORGE DULGARIAN presents evidence satisfactory to
4 the Commissioner of having taken and successfully completed the continuing education
5 requirements. Proof of completion of the continuing education courses must be delivered to the
6 Bureau of Real Estate, Flag Section at P.O. Box 137013, Sacramento, CA 95813-7013.

7 5. Pursuant to Section 10148 of the Code, Respondent DUKE GEORGE
8 DULGARIAN shall be jointly and severally liable with Respondent MONSTER MORTGAGE
9 for payment of the sum of \$4,099.98 for the Commissioner's cost of the follow-up audits which
10 led to this disciplinary action. Respondents shall pay such cost within sixty (60) days of
11 receiving an invoice therefore from the Commissioner. Payment of audit costs should not be
12 made until Respondents receive the invoice. If payment for the follow-up audit costs has already
13 been made, Respondents shall deliver proof of payment to the Bureau of Real Estate, Flag
14 Section at P.O. Box 137013, Sacramento, CA 95813-7013. If Respondents fail to satisfy this
15 condition in a timely manner as provided for herein, Respondents' real estate licenses and/or
16 mortgage loan originator license endorsements shall automatically be suspended until payment is
17 made in full, or until a decision providing otherwise is adopted following a hearing held pursuant
18 to this condition.

19 DATED: 2/20/2015

Lissette Garcia

LISSETTE GARCIA Counsel for Complainant

21 ///

22 ///

23 ///

24

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

We have read the Stipulation and Agreement, have discussed it with our counsel, and its terms are understood by us and are agreeable and acceptable to us. We understand that we are waiving rights given to us by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and we willingly, intelligently, and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we would have the right to cross-examine witnesses against us and to present evidence in defense and mitigation of the charges.

Respondents can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by faxing a copy of the signature page, as actually signed by Respondents, to the Bureau at fax number (213) 576-6917. Respondents agree, acknowledge, and understand that by electronically sending to the Bureau a fax copy of their actual signatures as they appear on the Stipulation and Agreement, that receipt of the faxed copy by the Bureau shall be as binding on Respondents as if the Bureau had received the original signed Stipulation and Agreement.

DATED: 2-20-15



Duke George Dulgarian, on behalf of
Respondent MONSTER MORTGAGE

DATED: 2-20-15



DUKE GEORGE DULGARIAN, Respondent

I have reviewed the Stipulation and Agreement as to form and content and have

///

1 *advised my clients accordingly.*

2 DATED: 2-20-15 Frank M. Buda

3 Frank M. Buda,
4 Attorney for Respondents MONSTER MORTGAGE and
DUKE GEORGE DULGARIAN

5 * * *

6 The foregoing Stipulation and Agreement is hereby adopted as my Decision in
7 this matter and shall become effective at 12 o'clock noon on _____.

8 IT IS SO ORDERED _____.

9 Real Estate Commissioner

10
11 _____
12 WAYNE S. BELL

13

14

15

16

17

18

19

20

21

22

23

24

We have read the Stipulation and Agreement, have discussed it with our counsel, and its terms are understood by us and are agreeable and acceptable to us. We understand that we are waiving rights given to us by the California Administrative Procedure Act (including but not limited to Sections 11506, 11508, 11509 and 11513 of the Government Code), and we willingly, intelligently, and voluntarily waive those rights, including the right of requiring the Commissioner to prove the allegations in the Accusation at a hearing at which we would have the right to cross-examine witnesses against us and to present evidence in defense and mitigation of the charges.

Respondents can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by faxing a copy of the signature page, as actually signed by Respondents, to the Bureau at fax number (213) 576-6917. Respondents agree, acknowledge, and understand that by electronically sending to the Bureau a fax copy of their actual signatures as they appear on the Stipulation and Agreement, that receipt of the faxed copy by the Bureau shall be as binding on Respondents as if the Bureau had received the original signed Stipulation and Agreement.

DATED: _____

Duke George Dulgarian, on behalf of
Respondent MONSTER MORTGAGE

DATED: _____

DUKE GEORGE DULGARIAN, Respondent

I have reviewed the Stipulation and Agreement as to form and content and have

///

1 *advised my clients accordingly.*

2

3 DATED: _____

Frank M. Buda,
Attorney for Respondents MONSTER MORTGAGE and
DUKE GEORGE DULGARIAN

4

5

6

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

7

this matter and shall become effective at 12 o'clock noon on APR - 6 2015.

8

IT IS SO ORDERED MARCH 6, 2015.

9

10

Real Estate Commissioner

11



12

By: JEFFREY MASON
Chief Deputy Commissioner

13

14

15

16

17

18

19

20

21

22

23

24