

FILED

AUG 31 2022

DEPT. OF REAL ESTATE

By _____

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

| | |
|--|-------------------------|
| In the Matter of the Accusation of | DRE Case No. H-41929-LA |
| YOUR LEGACY FINANCIAL, INC., and SHOOSHIG SUSAN AVAKIAN, individually and as designated officer of Your Legacy Financial, Inc., Respondents. | |

ORDER EXTENDING TIME FOR VOLUNTARY SURRENDER OF LICENSES

By Orders Accepting Voluntary Surrenders of Real Estate Licenses filed on March 2, 2022 (“Orders”), the Stipulation and Agreement adopted as the Decision of the Real Estate Commissioner filed on March 2, 2022 (“Decision”), and the Nunc Pro Tunc Order filed on April 13, 2022 (“NPT Order”), the Voluntary Surrenders of the Real Estate Licenses of YOUR LEGACY FINANCIAL, INC. (“YLF”), and SHOOSHIG SUSAN AVAKIAN (“AVAKIAN”) were to be accepted as of September 19, 2022, or a later date if the Real Estate Commissioner grants additional time under the terms of the Decision in the above-entitled matter.

The Decision, as modified by the NPT Order, provided that Respondents YLF and AVAKIAN were to surrender their real estate licenses to the Department of Real Estate (“Department”) within one hundred eighty (180) days of September 19, 2022; provided, however, that if after one hundred twenty (120) days from September 19, 2022, Respondents had not received a decision from the California Department of Financial Protection and Innovation

1 (“DFPI”) on Respondents’ license applications to DFPI, Respondents could request additional
2 time from the Department, based on a showing of good cause satisfactory to the Commissioner, to
3 extend the deadline by which Respondents were to surrender their real estate licenses to the
4 Department.

5 On July 26, 2022, Respondents filed an Application for an Extension of Time to Surrender
6 their Licenses Due to Significant Health Issues of Respondent Avakian (“Application”).

7 In the Application, and the accompanying Declaration of Respondent Avakian,
8 Respondents requested an extension of time until December 31, 2022 to surrender their licenses to
9 the Department of Real Estate (“DRE”), based on the serious health issues faced by Respondent
10 Avakian, including a condition causing toxic substances to invade her bloodstream and a recent
11 major operation to correct the condition, and that because of Respondent Avakian’s serious health
12 issues, Respondents have been unable to complete and submit their applications to DFPI to
13 become licensed lenders.

14 Good cause appearing therefor, Respondents’ application is granted as follows:

15 1. Respondent YLF shall surrender its real estate corporation license to the
16 Department on or before Friday, December 30, 2022;

17 2. Until the date on which Respondent YLF surrenders its real estate corporation
18 license to the Department, Respondent YLF shall continue to make disclosures to borrowers of the
19 compensation that Respondent YLF expects to receive based on the sale of loans to investors
20 based on the anticipated likely net gain on the sale or sales of a loan or loans to an investor or
21 investors (based on the anticipated investor purchase terms at the time of the disclosure), with the
22 estimate being a range of the anticipated net gain on sale as the high end, and the anticipated net
23 gain on sale minus minor possible additional costs (such as possible extra interest owed to the
24 warehouse funder, additional charges, or other minor additional costs);

25 3. Respondent AVAKIAN shall surrender her real estate broker license to the
26 Department on or before Friday, December 30, 2022;

27 4. Until the date on which Respondent AVAKIAN surrenders her real estate broker
28 license to the Department, Respondent AVAKIAN shall continue to make disclosures to

1 borrowers of the compensation that Respondent AVAKIAN expects to receive based on the sale of
2 loans to investors based on the anticipated likely net gain on the sale or sales of a loan or loans to
3 an investor or investors (based on the anticipated investor purchase terms at the time of the
4 disclosure), with the estimate being a range of the anticipated net gain on sale as the high end, and
5 the anticipated net gain on sale minus minor possible additional costs (such as possible extra
6 interest owed to the warehouse funder, additional charges, or other minor additional costs);

7 5. All other conditions required of Respondents in the Decision, as modified by the
8 NPT Order, shall remain in effect; and

9 6. No further extensions of Respondents' time to surrender their real estate licenses to
10 the Department will be granted absent a showing of good cause satisfactory to the Commissioner,
11 and the following:

12 a. Proof that Respondents have submitted their license applications to the
13 DFPI;


14 b. Medical records documenting any further claims of health issues as cause
15 for further extending Respondents' time to surrender their real estate licenses to the
16 Department; and/or

17 c. A documented emergency.

18 This Order shall be effective immediately.

19 IT IS SO ORDERED 8.25.22

20 DOUGLAS R. McCAULEY
21 REAL ESTATE COMMISSIONER

22
23 
24
25
26
27
28

FILED

APR 13 2022

DEPT. OF REAL ESTATE

By 

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

| | |
|---|-------------------------|
| In the Matter of the Accusation of YOUR LEGACY FINANCIAL, INC., and SHOOSHIG SUSAN AVAKIAN, individually and as designated officer of Your Legacy Financial, Inc.,, Respondents. | DRE Case No. H-41929-LA |
|---|-------------------------|

NUNC PRO TUNC ORDER

By Orders Accepting Voluntary Surrenders of Real Estate Licenses filed on March 2, 2022 (“Orders”), in the above-entitled matter, the Voluntary Surrenders of the Real Estate Licenses of YOUR LEGACY FINANCIAL, INC. (“YLF”), and SHOOSHIG SUSAN AVAKIAN (“AVAKIAN”) were accepted as of the effective date of each Order. Said Orders were marked to become effective at “12 o’clock noon on 03/22/2022.”

The contemporaneously filed Stipulation and Agreement between Respondents YLF and AVAKIAN, individually and as designated officer of YLF, and the Complainant, which Stipulation and Agreement was adopted as the Decision of the Real Estate Commissioner (“Decision”) in the above-entitled matter, intended that YLF and AVAKIAN would have one hundred eighty (180) days from the effective date of the Decision within which to surrender their respective real estate licenses in order to allow time for Respondents to apply to the California Department of Financial Protection and Innovation (“DFPI”) through the National Multistate

1 Licensing System & Registry, also known as the Nationwide Mortgage Licensing System
2 (“NMLS”), for a California finance lender license (“CFL”) and/or a California residential
3 mortgage lender license (“RML”). The Decision also provided Respondents with an option to
4 request additional time to extend the deadline by which Respondents would surrender their
5 respective real estate licenses to the Department, subject to certain limitations in the Decision.

6 The marking of the Orders as effective on March 22, 2021, was an inadvertent clerical
7 error and was not the result of a deliberative administrative decision.

8 Good cause appearing therefor, the Orders Accepting Voluntary Surrenders of Real Estate
9 Licenses in the above-entitled matter are corrected, *nunc pro tunc*, to modify the effective date on
10 the final page of each Order to state “September 19, 2022, or a later date if the Real Estate
11 Commissioner has granted additional time under the terms of the Decision adopting the
12 Stipulation and Agreement in the above-entitled matter.”

13 This Order shall be effective immediately.

14 IT IS SO ORDERED Apr 13, 2022

15 DOUGLAS R. McCAULEY
16 REAL ESTATE COMMISSIONER

17 *Douglas R. McCauley*
18 _____

19
20
21
22
23
24
25
26
27
28

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

4 3. On May 7, 2021, Respondents YLF and AVAKIAN filed Notices of Defense
5 pursuant to section 11506 of the Government Code for the purpose of requesting a hearing on the
6 allegations in the Accusation. Respondents hereby freely and voluntarily withdraw said Notices of
7 Defense. Respondents acknowledge that Respondents understand that by withdrawing said Notices
8 of Defense, Respondents will thereby waive Respondents' right to require the Real Estate
9 Commissioner ("Commissioner") to prove the allegations in the Accusation at a contested hearing
10 held in accordance with the provisions of the APA and that Respondents will waive other rights
11 afforded to Respondents in connection with the hearing such as the right to present evidence in
12 defense of the allegations in the Accusation and the right to cross-examine witnesses.

13 4. This Stipulation is based on the following:

14 a. As to the First through Fifth, and the Ninth Causes of Accusation in the
15 Accusation, the Department and Respondents agree and acknowledge that
16 Respondents enter into this Stipulation without admitting or denying any of
17 the findings of fact, conclusions of law, or wrongdoing set forth in the
18 allegations of the First through Fifth, and the Ninth Causes of Accusation,
19 except that Respondents admit those facts necessary to establish the
20 Department's jurisdiction over Respondents and the subject matter of this
21 action.

22 b. As to the Sixth through Eighth Causes of Accusation in the Accusation, in
23 the interest of expedience and economy, Respondents choose not to contest
24 these allegations, but to remain silent, and understand that, as a result
25 thereof, these factual allegations, without being admitted or denied, will
26 serve as a prima facie basis for the disciplinary action stipulated to herein.
27 The Real Estate Commissioner shall not be required to provide further
28 evidence to prove said factual allegations.

1 5. This Stipulation and Respondents' decision to admit those facts necessary as to the
2 First through Fifth, and the Ninth Causes of Accusation to establish the Department's jurisdiction
3 over Respondents and the subject matter of this action, and Respondents decision not to contest the
4 allegations as to the Sixth through Eighth Causes of Accusation in the Accusation, are made for the
5 purpose of reaching an agreed disposition of this proceeding and are expressly limited to this
6 proceeding and any other proceeding or case brought by the Department, or another licensing
7 agency of this state, another state, or the federal government, and otherwise shall not be admissible
8 in any other criminal or civil proceedings.

9 6. It is understood by the parties that the Real Estate Commissioner may adopt the
10 Stipulation as his Decision in this matter, thereby imposing the penalty and sanctions on
11 Respondents' real estate licenses and license rights as set forth in the below Order. In the event
12 that the Commissioner in his discretion does not adopt the Stipulation, it shall be void and of no
13 effect, and Respondents shall retain the right to a hearing and proceeding on the Accusation under
14 all the provisions of the APA and shall not be bound by any admission or waiver made herein.

15 7. The Order or any subsequent Order of the Commissioner made pursuant to this
16 Stipulation shall not constitute an estoppel, merger or bar to any further administrative or civil
17 proceedings by the Department with respect to any matters which were not specifically alleged to
18 be causes for the Accusation in this proceeding.

19 8. Subject to the provisions of the Order below, by separate Voluntary Surrender
20 Declaration to be executed by YLF contemporaneously with this Stipulation and submitted to the
21 Department, within one hundred eighty (180) days of the effective date of this Order, YLF will
22 voluntarily surrender its real estate license issued by the Department, pursuant to California
23 Business and Professions Code ("Code") Section 10100.2. YLF intends to apply to the California
24 Department of Financial Protection and Innovation ("DFPI") through the National Multistate
25 Licensing System & Registry, also known as the Nationwide Mortgage Licensing System
26 ("NMLS"), for a California finance lender license ("CFL") and/or a California residential mortgage
27 lender license ("RML").

28 ///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

II.

The conduct, acts, and/or omissions of Respondent AVAKIAN, as alleged in the Sixth through Eighth Causes of Accusation in the Accusation in violation of Code sections 10235.5 and 10236.4, California Health and Safety Code section 35830, and Regulations 2726, 2773(a), and 2847.3, constitute cause for the suspension or revocation of all real estate licenses and license rights of Respondent AVAKIAN under Code sections 10177(d), 10177(g), 10177(h), and 10177(m).

ORDER

I.

1. Respondent YLF shall surrender its real estate corporation license to the Department of Real Estate within one hundred eighty (180) days of the effective date of this Order; provided, however, that if after one hundred twenty (120) days from the effective date of this Order, Respondent YLF has not received a decision from DFPI on its license application(s), Respondent YLF may request additional time from the Department, based on a showing of good cause satisfactory to the Commissioner, to extend the deadline by which Respondent YLF shall surrender its real estate corporation license to the Department. Any extension of the 180-day deadline, granted by the Commissioner, by which Respondent YLF shall surrender its license shall also extend the time during which Respondent YLF shall make the disclosures to borrowers described in Paragraph 2 below.

2. During the 180-day period following the effective date of this Order, Respondent YLF shall make disclosures to borrowers of the compensation that Respondent YLF expects to receive based on the sale of loans to investors based on the anticipated likely net gain on the sale or sales of a loan or loans to an investor or investors (based on the anticipated investor purchase terms at the time of the disclosure), with the estimate being a range of the anticipated net gain on sale as the high end, and the anticipated net gain on sale minus minor possible additional costs (such as possible extra interest owed to the warehouse funder, additional charges, or other minor additional costs).

///
///

1 2. During the 180-day period following the effective date of this Order, Respondent
2 AVAKIAN shall make disclosures to borrowers of the compensation that Respondent AVAKIAN
3 expects to receive based on the sale of loans to investors based on the anticipated likely net gain on
4 the sale or sales of a loan or loans to an investor or investors (based on the anticipated investor
5 purchase terms at the time of the disclosure), with the estimate being a range of the anticipated net
6 gain on sale as the high end, and the anticipated net gain on sale minus minor possible additional
7 costs (such as possible extra interest owed to the warehouse funder, additional charges, or other
8 minor additional costs).


9 3. Respondent AVAKIAN shall cooperate with Department and upon request make
10 Mortgage Loan Disclosure Statements or equivalent documents available to the Department for all
11 loan transactions completed during the 180-day period after the effective date of this Order.

12 4. If Respondent AVAKIAN fails to comply with any of the conditions of this Order,
13 except for the condition requiring surrender of her real estate license, the real estate licenses of both
14 Respondents YLF and AVAKIAN shall automatically be suspended until Respondents provide
15 proof of compliance satisfactory to the Commissioner, or until a decision providing otherwise is
16 adopted following a hearing held regarding violation of the condition(s).

17 5. If Respondent AVAKIAN fails to surrender her real estate license as provided for
18 herein, Respondent AVAKIAN's real estate license shall automatically be suspended until
19 Respondent AVAKIAN surrenders her real estate license.

20 6. In the event that Respondent AVAKIAN reapplies to the Department for a real
21 estate license or petitions to be reinstated after surrendering her license, Respondent AVAKIAN
22 shall pay, jointly or severally with Respondent YLF, the sum total of \$7,692.80, amounting to the
23 Commissioner's reasonable cost of the investigation and enforcement which led to this disciplinary
24 action.

25
26 DATED: 12/17/2021



Laurence D. Haveson
Counsel for Complainant

28 ///

1 * * *

2 EXECUTION OF THE STIPULATION

3 We have read this Stipulation and its terms are understood by us and are agreeable and
4 acceptable to us. We understand that we are waiving rights given to us by the California APA
5 (including, but not limited to, sections 11506, 11508, 11509, and 11513 of the Government Code),
6 and we willingly, intelligently, and voluntarily waive those rights, including the right of requiring
7 the Commissioner to prove the allegations in the Accusation at a hearing at which we would have
8 the right to cross-examine witnesses against us and to present evidence in defense and mitigation of
9 the charges.

10 Respondents can signify acceptance and approval of the terms and conditions of this
11 Stipulation and Agreement by electronically e-mailing a copy of the signature pages, as well as the
12 signature pages of their voluntary surrender declarations, as actually signed by Respondents, to the
13 Department. Respondents agree, acknowledge, and understand that by electronically sending to the
14 Department an electronic copy of Respondents' actual signatures, as they appear on the Stipulation,
15 that receipt of the emailed copy by the Department shall be as binding on Respondents as if the
16 Department had received the original signed Stipulation. By signing this Stipulation, Respondents
17 understand and agree that Respondents may not withdraw their agreement or seek to rescind the
18 Stipulation prior to the time the Commissioner considers and acts upon it or prior to the effective
19 date of the Stipulation and Order.

20 MAILING

21 Respondents and their counsel shall, within five (5) business days from signing the
22 Stipulation, mail the original signed signature page(s) of the Stipulation herein to Laurence
23 Haveson, Attention: Legal Section, Department of Real Estate, 320 W. Fourth St., Room 350, Los
24 Angeles, California 90013-1105.

25 ///

26 ///

27 ///

28 ///

1 Respondents' signatures below constitute acceptance and approval of the terms and
2 conditions of this Stipulation. Respondents agree, acknowledge, and understand that by signing
3 this Stipulation Respondents are bound by its terms as of the date of such signature and that this
4 agreement is not subject to rescission or amendment at a later date except by a separate Decision
5 and Order of the Real Estate Commissioner.

6
7 DATED: 12/17/21

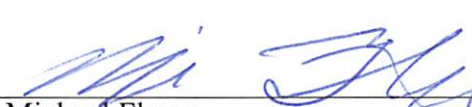

Respondent YOUR LEGACY FINANCIAL, INC.

8
9 By (Printed Name): Shooshig Susan Avakian
10 Title: President

11
12 DATED: 12/17/21


Respondent SHOOSHIG SUSAN AVAKIAN

13
14
15 DATED: December 18, 2021


Michael Flynn
Attorney for Respondents YOUR LEGACY
FINANCIAL, INC. and SHOOSHIG SUSAN AVAKIAN
Approved as to Form

16
17
18 * * *

19 The foregoing Stipulation and Agreement in Settlement and Order is hereby adopted by me
20 as my Decision in this matter and shall become effective at 12 o'clock noon on
21 03/22/2022,

22 IT IS SO ORDERED 2.25.22

23
24 DOUGLAS R. McCAULEY
REAL ESTATE COMMISSIONER

25
26
27 
28

FILED

MAR 02 2022

DEPT. OF REAL ESTATE

By _____

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of:) DRE No. H-41929 LA
)
) **YOUR LEGACY FINANCIAL, INC. ,**)
) Respondent.)

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On April 23, 2021, an Accusation was filed in this matter against Respondent YOUR LEGACY FINANCIAL, INC. (“Respondent”).

On December 17, 2021, Respondent petitioned the Commissioner to voluntarily surrender its real estate corporation license pursuant to Section 10100.2 of the Business and Professions Code.

IT IS HEREBY ORDERED that Respondent YOUR LEGACY FINANCIAL, INC.’s petition for voluntary surrender of its real estate corporation license is accepted as of the effective date of this Order as set forth below, based upon the understanding and agreement expressed in Respondent’s Declaration dated December 17, 2021, (attached as Exhibit “A” hereto). Respondent’s license certificate and pocket card shall be sent to the below-listed address so that they reach the Department of Real Estate on or before the effective date of this Order:

///

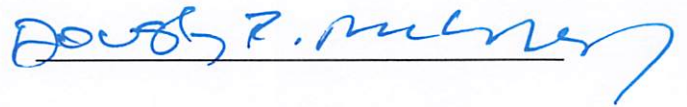
///

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

DEPARTMENT OF REAL ESTATE
Attention: Licensing Flag Section
P. O. Box 137013
Sacramento, CA 95813-7013

This Order shall become effective at 12 o'clock noon on 03/22/2022.
DATED: 2.25.22

DOUGLAS R. McCAULEY
REAL ESTATE COMMISSIONER



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of

H-41929 LA

YOUR LEGACY FINANCIAL, INC.,
and SHOOSHIG SUSAN AVAKIAN,
individually and as designated officer
of Your Legacy Financial, Inc.,

**VOLUNTARY SURRENDER
DECLARATION OF YOUR LEGACY
FINANCIAL, INC.**

Respondents.

My name is SHOOSHIG SUSAN AVAKIAN, and I am the designated officer of YOUR LEGACY FINANCIAL, INC. ("YLF"), which is currently licensed as a real estate corporation and/or has licensed rights with respect to said license. I am authorized and empowered to sign this declaration on behalf of YLF. I am acting on behalf of YLF in this matter. YLF is represented by Michael Flynn, Attorney at Law.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Government Code), YLF wishes to voluntarily surrender its real estate license(s) issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

I understand that YLF, by so voluntarily surrendering its license(s), can be relicensed as a broker, or issued a new mortgage loan originator endorsement, only by petitioning for

///

1 reinstatement pursuant to Section 11522 of the Government Code. I also understand that by so
2 voluntarily surrendering its license(s), YLF agrees to the following:


3 1. The filing of this Declaration shall be deemed as its petition for voluntary surrender.

4 2. It shall also be deemed to be an understanding and agreement by YLF that it waives
5 all rights it has to require the Commissioner to prove the allegations contained in the Accusation
6 filed in this matter at a hearing held in accordance with the provisions of the Administrative
7 Procedure Act (Government Code Sections 11400 et seq.), and that it also waives other rights
8 afforded to it in connection with the hearing such as the right to discovery, the right to present
9 evidence in defense of the allegations in the Accusation and the right to cross-examine witnesses.

10 3. It shall also be deemed to be an understanding and agreement by YLF that upon
11 acceptance by the Commissioner, as evidenced by an appropriate order, all affidavits and all
12 relevant evidence obtained by the Department in this matter prior to the Commissioner's
13 acceptance, and all allegations contained in the Accusation filed in the Department Case No.
14 H-41929 LA, may be considered by the Department to be true and correct for the purpose of
15 deciding whether to grant relicensure or reinstatement pursuant to Government Code Section
16 11522.

17 4. YLF freely and voluntarily surrenders all of its licenses and license rights under the
18 Real Estate Law.

19 I declare under penalty of perjury under the laws of the State of California that the above is
20 true and correct and that this declaration was executed December 17, 2021, at
21 Los Angeles, California.

22
23
24 
25 _____
26 YOUR LEGACY FINANCIAL, INC.
27 By: Shooshig Susan Avakian
28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

DEPARTMENT OF REAL ESTATE
Attention: Licensing Flag Section
P. O. Box 137013
Sacramento, CA 95813-7013

This Order shall become effective at 12 o'clock noon on 03/22/2022.

DATED: 2.29.22

DOUGLAS R. McCAULEY
REAL ESTATE COMMISSIONER

Douglas R. McCauley

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

In the Matter of the Accusation of

YOUR LEGACY FINANCIAL, INC.,
and SHOOSHIG SUSAN AVAKIAN,
individually and as designated officer
of Your Legacy Financial, Inc.,

Respondents.

H-41929 LA

**VOLUNTARY SURRENDER
DECLARATION OF SHOOSHIG
SUSAN AVAKIAN**

My name is SHOOSHIG SUSAN AVAKIAN, and I am currently licensed as a real estate broker and/or have license rights with respect to said license. I am represented by Michael Flynn, Attorney at Law.

In lieu of proceeding in this matter in accordance with the provisions of the Administrative Procedure Act (Sections 11400 et seq., of the Government Code), I wish to voluntarily surrender my real estate license(s) issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

I understand that by so voluntarily surrendering my license(s), I may be relicensed as a broker or a salesperson, or issued a new mortgage loan originator endorsement, only by petitioning for reinstatement pursuant to Section 11522 of the Government Code. I also understand that by so voluntarily surrendering my license(s), I agree to the following:

///

