



## Former DRE Licensee Sentenced to Prison in \$8 Million Mortgage Loan Fraud Scheme

A joint case by the California Department of Real Estate (DRE) and California Attorney General's Office (AG) ended in December 2022, with prison time, the surrender of a real estate license, and restitution for consumers.

The case against Alex Ashod Dadourian, a licensed broker and mortgage loan originator, began in 2018 with referrals to DRE from law enforcement and several lenders. Investigators from DRE's Mortgage Loan Activities Unit helped build a case against Mr. Dadourian, whose company, Success Funding dba Pride Funding, was located in Northridge.

Mr. Dadourian defrauded lenders by using forged documents and fraudulent records to secure more than \$8 million in mortgage loans for his clients in order to earn commissions for himself.

The criminal case, prosecuted by the AG, resulted in Mr. Dadourian being convicted on 91 felony counts of mortgage fraud, grand theft, identity theft, and conspiracy. He was sentenced to 5 years and 4 months in prison and ordered to pay restitution.

In September 2020, DRE filed an administrative accusation against Mr. Dadourian's broker license ([#01061832](#)). That portion of the case ended in September 2022, when Mr. Dadourian surrendered his license.

Between 2017 and 2019, Mr. Dadourian defrauded financial lenders by taking out 17 mortgage loans based on fraudulent applications and supporting documentation. He forged documents, such as employment verifications, inflated earnings statements, and education records that lenders use to assess applicants' creditworthiness. The employers listed on the applications either did not exist or had no record of having employed the loan applicants.

The fraudulent loans totaled more than \$8 million, with Mr. Dadourian receiving more than \$254,000 in fees and commissions. ■

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victims to terminate their tenancy without penalty and protection from eviction based solely on those acts of violence or abuse. It also expands existing eviction protections to tenants whose family members are victims and to tenants who are victims of gun violence or other crimes causing bodily injury. Further, it expands the evidence a court can consider as proof of abuse or violence in eviction proceedings and establishes new court procedures to grant a partial eviction when the perpetrator of violence resides in the same unit as the victim. Lastly, the bill makes landlords liable in a civil action to the tenant for actual damages and for a fine of up to \$5,000 if they do not allow a victim, who follows proper noticing requirements, to terminate their tenancy without penalty.

- Beginning January 1, 2024, [SB 1495](#) will modify the required course content of the real estate practice course, which is required for all applicants for the real estate salesperson examination and broker examination. The course will now include the following additional elements:
  - o A component on implicit bias, including education about the impact of implicit bias, explicit bias, and systemic bias on consumers; the historical and social impacts of those biases; and actionable steps students can take to recognize and address their own implicit biases.
  - o A component on federal and state fair housing laws and their application to the practice of real estate, which also includes an interactive participatory component where the student role-plays as both a consumer and a real estate professional.

SB 1495 also extends from 30 to 45 the number of days a licensee has to publish a statement in a local newspaper when they decide to use a fictitious business name. ■