

NEW JERSEY REAL ESTATE COMMISSION

NEW JERSEY REAL ESTATE COMMISSION	)	DOCKET NUMBER REC-E-26-003
	)	(REC File #s 10010807 & 10011007)
Complainant,	)	
	)	ORDER TO SHOW CAUSE
v.	)	
	)	
DMITRY POYARKOV, licensed New Jersey real	)	
estate salesperson (Ref. No. 1861082) and	)	
HAKAN KARAHAN, licensed New Jersey real	)	
estate broker and broker of record of First	)	
Advantage Realty, LLC	)	
	)	
Respondents.	)	

THIS MATTER being commenced by the New Jersey Real Estate Commission (the “Commission”) in the Department of Banking and Insurance, State of New Jersey, on its own motion, pursuant to the provisions of the New Jersey Real Estate Broker and Salesperson Act, N.J.S.A. 45:15-1 to -42, and the regulations promulgated thereunder at N.J.A.C. 11:5-1.1 to -12.18, and it appearing that:

FACTS COMMON TO ALL COUNTS

1. Respondent Dmitry Poyarkov (“Poyarkov”) is a licensed New Jersey real estate salesperson, who was first licensed on March 23, 2018. Poyarkov’s license was most recently affiliated with First Advantage Realty, LLC (“First Advantage Realty”), a licensed New Jersey real estate broker, whose main office is located at 498 Kings Highway North, 2nd Floor, Cherry Hill, New Jersey 08034. As of March 28, 2025, Poyarkov’s license is not affiliated with any New Jersey real estate broker; and

2. Respondent Hakan Karahan (“Karahan”) is a licensed New Jersey real estate broker and currently acts as broker of record of First Advantage Realty. Karahan was broker of record of First Advantage Realty at all relevant times herein; and

3. At all relevant times herein, Poyarkov was the managing member and owner of Pico Assets, LLC, a Florida domiciled limited liability company (“Pico Assets”). Upon information and belief, Poyarkov utilized Pico Assets for personal real estate investment purposes; and

4. At all relevant times herein, Pico Assets was the owner of the real property located at 416 Saxony Court, Glendora, New Jersey (the “Property”); and

5. At all relevant times herein, Poyarkov acted as listing agent in connection with the marketing and sale of the Property; and

6. On or about April 10, 2020, Pico Assets entered into a contract to sell the Property to buyers Christina Furia and Anthony Daponte (“Buyers #1”). The contract was executed by Poyarkov on behalf of Pico Assets as seller. Buyers #1 were represented by licensed real estate salesperson Edward Munin of Weichert South Jersey Inc., who acted as buyer’s agent in the transaction; and

COUNT I

7. The Commission repeats and realleges each of the above paragraphs as if set forth at length herein; and

8. On or about April 10, 2020, subsequent to the execution of the contract to sell the Property to Buyers #1, Poyarkov executed a second contract on behalf of Pico Assets to sell the Property to buyers Maria Tortorelli and Dylan Borman (“Buyers #2”). Buyers #2 were represented by Ryan Watson of ReMAX One Realty, who acted as buyer’s agent in the transaction; and

9. Poyarkov never disclosed to Buyers #2 or their agent that the Property was already subject to a contract of sale with Buyers #1; and

10. Poyarkov never disclosed to Buyers #1 or their agent that he executed a contract to sell the Property to Buyers #2; and

11. Buyers #2 acted in detrimental reliance of Poyarkov's non-disclosure, expending time and incurring costs associated with proceeding with the transaction; and

12. By entering into a contract to sell the Property to Buyers #2, while the Property was already subject to a contract of sale to Buyers #1, and without disclosing the existence of multiple executed sale contracts to all relevant parties, Poyarkov failed to treat all parties to a real estate transaction fairly, in violation of N.J.A.C. 11:5-6.4(a); and

13. Poyarkov's conduct surrounding the execution of a contract to sell the Property to Buyers #2, as more fully described above, demonstrates dishonesty and bad faith in violation of N.J.S.A. 45:15-17(e); and

COUNT II

14. The Commission repeats and realleges each of the above numbered paragraphs as if set forth at length herein; and

15. On or about April 13, 2020, subsequent to the execution of two contracts to sell the Property to Buyers #1 and Buyers #2 respectively, Poyarkov executed a third contract on behalf of Pico Assets to sell the Property to buyer Graham Haines ("Buyer #3"). Buyer #3 was represented by licensed real estate salesperson John Johnson of Keller Williams Realty Moorestown, who acted as buyer's agent in the transaction; and

16. Poyarkov never disclosed to Buyer #3 or his agent, that the Property was already subject to two contracts of sale with Buyers #1 and Buyers #2, respectively; and

17. Poyarkov never disclosed to Buyers #1 or Buyers #2, or their respective agents, that he executed a contract to sell the Property to Buyer #3; and

18. Buyers #3 acted in detrimental reliance of Poyarkov's non-disclosure, expending time and incurring costs associated with proceeding with the transaction; and

19. By entering into a contract to sell the Property to Buyer #3, while the Property was already subject to contracts of sale to Buyers #1 and Buyers #2, and without disclosing the existence of multiple executed sale contracts to all relevant parties, Poyarkov failed to treat all parties to a real estate transaction fairly, in violation of N.J.A.C. 11:5-6.4(a); and

20. Poyarkov's conduct surrounding the execution of a contract to sell the Property to Buyers #3, as more fully described above, demonstrates dishonesty and bad faith in violation of N.J.S.A. 45:15-17(e); and

COUNT III

21. The Commission repeats and realleges each of the above numbered paragraphs as if set forth at length herein; and

22. Poyarkov advertised the sale of the Property by publishing a listing notice on Bright Multiple Listing Service (the "MLS") on or about March 23, 2020; and

23. Upon information and belief, on April 16, 2020, the Property was subject to the terms of multiple binding contracts of sale that had survived the attorney review period mandated by New Jersey state law; and

24. Poyarkov did not update the status of the listing notice posted on the MLS from "for sale" to indicate that the Property was under contract, until April 17, 2020, at which time Poyarkov amended the status of the listing notice to "pending" and inserted his license and brokerage information in the section of the notice labeled "selling agent"; and

25. By failing to indicate, in a timely manner, that the Property was under contract in the MLS advertisement, as more fully described above, Poyarkov violated N.J.A.C. 11:5-6.1(o)(2); and

COUNT V

26. As broker of record of First Advantage Realty, Karahan is held responsible for the actions of all licensees affiliated with First Advantage Realty that are taken in the pursuit of brokerage business, which violate the provisions of New Jersey Real Estate Broker and Salesperson Act, N.J.S.A. 45:15-1 to -42, and the regulations promulgated thereunder at N.J.A.C. 11:5-1.1 to -12.18; and

27. Karahan failed to properly oversee the activities of Poyarkov, which are described more fully above, in violation of N.J.A.C. 11:5-4.2(a).

And for good cause shown,

IT IS on this 20th day of May, 2026

ORDERED that Respondents Dmitry Poyarkov and Hakan Karahan shall show cause why their real estate licenses should not be suspended or revoked and/or why fines or other sanctions should not be imposed pursuant to N.J.S.A. 45:15-17 and N.J.A.C. 11:5-1.1. Respondents shall file a written Answer to the charges in this Order to Show Cause as required by N.J.A.C. 11:5-11.2 within twenty (20) days of the service of this Order. As required by N.J.A.C. 11:5-11.2, Respondents' written Answer must include specific admissions or denials of all allegations in this Order to Show Cause, state the factual basis of each and every factual allegation denied, and assert any defenses that Respondents intend to present in the event that this matter is deemed a contested case and a plenary hearing is held; and

IT IS FURTHER ORDERED that failure to comply with all of the requirements of N.J.A.C. 11:5-11.2 may result in a determination that there are no material facts or issues of law in dispute and any presentation made to the Commission will be limited to the issue of the severity of any sanction or penalty to be imposed; and

IT IS FURTHER ORDERED that the Commission will review this Order to Show Cause and Answer(s) filed, if any, at a meeting scheduled on or after the 7th day of July, 2026 at 9:30 a.m. to determine whether there is a material fact or issue of law contested. No appearance is required at that time; and

IT IS FURTHER ORDERED that if the Commission determines that there is a material fact or issue of law contested, a hearing will be scheduled for a future date; and

IT IS FURTHER ORDERED that if the Commission determines that there is no material fact or issue of law contested, a hearing shall be scheduled at which the Respondents will be limited to presenting witnesses and documentary evidence regarding the issue of the severity of any sanction or penalty to be imposed; and

IT IS FURTHER ORDERED that a copy of this Order be served upon the Respondents as provided in N.J.S.A. 45:15-18, which service may be accomplished by serving a copy of this Order on the Respondent personally, or by delivering a copy thereof to his last known business address via certified mail.



Aurelio Romero
Executive Director
New Jersey Real Estate Commission