

FILED

APR 30 2026

DEPT. OF REAL ESTATE

By



BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

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In the Matter of the Accusation of) No. H-05869 SD
)
ELITE ASSET MANAGEMENT and) STIPULATION AND AGREEMENT
TIMOTHY M MC LEAN,)
individually and as designated officer of)
Elite Asset Management,)
)
Respondents.)

It is hereby stipulated by and between Respondent TIMOTHY M MC LEAN ("Respondent"), represented by Frank Buda, and the Complainant, acting by and through Steve Chu, Attorney for the Department of Real Estate ("Department"), as follows for the purpose of settling and disposing of the Accusation filed on May 29, 2025, in this matter:

1. All issues which were to be contested and all evidence which was to be 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 ("Stipulation").

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

4 3. On June 24, 2025, Respondent filed a Notice of Defense pursuant to
5 Section 11506 of the Government Code for the purpose of requesting a hearing on the
6 allegations in the Accusation. Respondent hereby freely and voluntarily withdraws said Notice
7 of Defense. Respondent acknowledges that Respondent understands that by withdrawing said
8 Notice of Defense, Respondent will thereby waive Respondent's right to require the Real Estate
9 Commissioner ("Commissioner") to prove the allegations in the Accusation at a contested
10 hearing held in accordance with the provisions of the APA and that Respondent will waive
11 other rights afforded to Respondent in connection with the hearing such as the right to present
12 evidence in defense of the allegations in the Accusation and the right to cross-examine
13 witnesses.

14 4. Respondent, pursuant to the limitations set forth below, hereby admits
15 that the factual allegations in the Accusation filed in this proceeding are true and correct and
16 the Commissioner shall not be required to provide further evidence to prove such allegations.

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

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

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I.

ORDER

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1. Sixty (60) days of said suspension shall be stayed for two (2) years upon terms and conditions:

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1 b. No final determination be made after hearing or upon stipulation
2 that cause for disciplinary action against any of the real estate
3 licenses, license endorsements, and license rights of Respondent
4 occurred within two (2) years from the effective date of this Decision
5 and Order. Should such a determination be made, the Commissioner
6 may, in her discretion, vacate and set aside the stay order and
7 reimpose all or a portion of the stayed suspension. Should no such
8 determination be made, the stay imposed herein shall become
9 permanent.

10 2. Respondent withdraws all pending petition applications for reinstatement
11 or removal of restrictions. Respondent withdraws all pending license applications.

12 3. Respondent shall, within nine (9) months from the effective date of this
13 Decision and Order, present evidence satisfactory to the Commissioner that Respondent has,
14 since the most recent issuance of an original or renewal real estate license, taken and
15 successfully completed the continuing education requirements of Article 2.5 of Chapter 3 of the
16 Real Estate Law for renewal of a real estate license. If Respondent fails to satisfy this
17 condition, Respondent's real estate license shall automatically be suspended until Respondent
18 presents evidence satisfactory to the Commissioner of having taken and successfully completed
19 the continuing education requirements. Proof of completion of the continuing education
20 courses must be delivered to the Department of Real Estate, Flag Section at 651 Bannon Street,
21 Suite 504, Sacramento, CA 95811.

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1 4. All licenses, license endorsements, and license rights of Respondent
2 TIMOTHY M MC LEAN are indefinitely suspended unless or until Respondent
3 TIMOTHY M MC LEAN pays the sum of \$6,731.55 for the Commissioner's reasonable cost
4 of the investigation and enforcement which led to this disciplinary action. Said payment shall
5 be in the form of a cashier's check made payable to the Department of Real Estate. The
6 investigative and enforcement costs must be delivered to the Department of Real Estate, Flag
7 Section at 651 Bannon Street, Suite 504, Sacramento, CA 95811, prior to the effective date of
8 this Decision and Order.

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10 DATED: 3/18/2026



Steve Chu, Attorney
Department of Real Estate

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I have read the Stipulation and Agreement. I understand that I am waiving rights given to me by the California Administrative Procedure Act, (including but not limited to Sections 11521 and 11523 of the Government Code), and I willingly, intelligently, and voluntarily waive those rights, including the right to seek reconsideration and the right to seek judicial review of the Commissioner's Decision and Order by way of a writ of mandate.

I agree, acknowledge, and understand that I cannot rescind or amend this Stipulation and Agreement.

I can signify acceptance and approval of the terms and conditions of this Stipulation and Agreement by mailing the original signed Stipulation and Agreement to: Steve Chu, Department of Real Estate, 320 West 4th Street, Suite 350, Los Angeles, California 90013-1105. Steve Chu must receive the original signed Stipulation and Agreement or a copy faxed to (213) 576-6917 by March 18, 2026; if not, this Stipulation and Agreement is invalid and void because the sum for the Commissioner's reasonable cost of the investigation and enforcement which led to this disciplinary action will increase.

DATED: 3/17/26


TIMOTHY M MC LEAN
Respondent

DATED: 7-18-26


Frank Buda
Counsel for Respondent
Approved as to Form

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The foregoing Stipulation and Agreement is hereby adopted by me as my
Decision in this matter as to Respondent TIMOTHY M MC LEAN, and shall become effective
at 12 o'clock noon on MAY 20 2026.

IT IS SO ORDERED April 27, 2026

CHIKA SUNQUIST
REAL ESTATE COMMISSIONER

