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FILED

MAY 27 2026

DEPT. OF REAL ESTATE

By. [REDACTED]

BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

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

ORDER ACCEPTING VOLUNTARY SURRENDER OF REAL ESTATE LICENSE

On May 29, 2025, an Accusation was filed in this matter against Respondent
ELITE ASSET MANAGEMENT.

On March 17, 2026, Respondent ELITE ASSET MANAGEMENT petitioned
the Commissioner to voluntarily surrender its corporate real estate broker license pursuant to
Section 10100.2 of the Business and Professions Code.

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1 IT IS HEREBY ORDERED that Respondent ELITE ASSET
2 MANAGEMENT'S petition for voluntary surrender of its corporate real estate broker license is
3 accepted as of the effective date of this Order as set forth below, based upon the understanding
4 and agreement expressed in Respondent ELITE ASSET MANAGEMENT'S Declaration dated
5 March 17, 2026 (attached as Exhibit "A" hereto). Respondent ELITE ASSET
6 MANAGEMENT'S license certificate and pocket card shall be sent to the below listed address
7 so that they reach the Department of Real Estate on or before the effective date of this Order:

8 Department of Real Estate
9 Attn: Licensing Flag Section
651 Bannon Street, Suite 504
10 Sacramento, CA 95811

11 This Order shall become effective at 12 o'clock noon on JUN 16 2026.

12 DATED: May 21, 2026

13 CHIKA SUNQUIST
14 REAL ESTATE COMMISSIONER
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BEFORE THE DEPARTMENT OF REAL ESTATE
STATE OF CALIFORNIA

* * *

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

DECLARATION

My name is TIMOTHY M MC LEAN and I am the designated officer of ELITE ASSET MANAGEMENT, which is licensed as a corporate real estate broker and/or has license rights with respect to said license. I am authorized and empowered to sign this declaration on behalf of ELITE ASSET MANAGEMENT. I am acting on behalf of ELITE ASSET MANAGEMENT in this matter. I am represented by Frank Buda in this matter.

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), ELITE ASSET MANAGEMENT wishes to voluntarily surrender its real estate license issued by the Department of Real Estate ("Department"), pursuant to Business and Professions Code Section 10100.2.

Declaration of ELITE ASSET MANAGEMENT

1 I understand that ELITE ASSET MANAGEMENT, by so voluntarily
2 surrendering its license, can only have it reinstated in accordance with the provisions of
3 Section 11522 of the Government Code. I also understand that by so voluntarily surrendering
4 its license, ELITE ASSET MANAGEMENT agrees to the following:

5 The filing of this Declaration shall be deemed as its petition for voluntary
6 surrender. It shall also be deemed to be an understanding and agreement by
7 ELITE ASSET MANAGEMENT that it waives all rights it has to require the Commissioner to
8 prove the allegations contained in the Accusation filed in this matter at a hearing held in
9 accordance with the provisions of the Administrative Procedure Act (Government Code
10 Sections 11400 et seq.), and that it also waives other rights afforded to it in connection with the
11 hearing such as the right to discovery, the right to present evidence in defense of the allegations
12 in the Accusation, and the right to cross-examine witnesses. I further agree on behalf of
13 ELITE ASSET MANAGEMENT that upon acceptance by the Commissioner, as evidenced by
14 an appropriate order, all affidavits and all relevant evidence obtained by the Department in this
15 matter prior to the Commissioner's acceptance, and all allegations contained in the Accusation
16 filed in the Department Case No. H-05869 SD, may be considered by the Department to be true
17 and correct for the purpose of deciding whether or not to grant reinstatement of
18 ELITE ASSET MANAGEMENT'S license pursuant to Government Code Section 11522. I
19 freely and voluntarily surrender all my licenses and license rights under the Real Estate Law. I
20 cannot rescind my petition for voluntary surrender.

21 A copy of the Commissioner's Criteria of Rehabilitation is attached hereto. If
22 and when a petition application is made for reinstatement of a surrendered license or
23 endorsement, the Real Estate Commissioner will consider as one of the criteria of
24 rehabilitation, whether or not restitution has been made to any person who has suffered
25 monetary losses through "substantially related" acts or omissions of Respondent, whether or
26 not such persons are named in the investigation file in this case.

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Declaration of ELITE ASSET MANAGEMENT

1 I can fax a copy of the signature page, as actually signed by me, of my petition
2 for voluntary surrender to the Department at fax number (213) 576-6917. I agree, acknowledge
3 and understand that by electronically sending to the Department a fax copy of my actual
4 signature as it appears on my petition for voluntary surrender, that receipt of the faxed copy by
5 the Department shall be as binding on me as if the Department had received the original signed
6 petition for voluntary surrender.

7 I declare under penalty of perjury under the laws of the State of California that
8 the above is true and correct and that I am acting freely and voluntarily on behalf of
9 ELITE ASSET MANAGEMENT to surrender its license and all license rights attached thereto.

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11 3/17/26 mvs:da, LA
12 Date and Place

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15 ELITE ASSET MANAGEMENT
By: TIMOTHY M MC LEAN
Designated Officer

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27 DATED: 3-18-26

Frank Buda
Counsel for Respondent
Approved as to Form

Declaration of ELITE ASSET MANAGEMENT