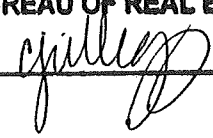


FILED

SEP 17 2014

BUREAU OF REAL ESTATE

By 

DIANE LEE, Counsel (SBN 247222)
Bureau of Real Estate
320 West 4th Street, Suite 350
Los Angeles, California 90013

Telephone: (213) 576-6982
(Direct) (213) 576-6907

BEFORE THE BUREAU OF REAL ESTATE

STATE OF CALIFORNIA

* * *

In the Matter of the Accusation of	)	No. H- 39598 LA
	)	
ASSETSOURCE; and HUSSAIN ALI	)	
ALSHAMKHANI, individually	)	<u>ACCUSATION</u>
and as designated officer	)	
of AssetSource,	)	
	)	
Respondents.	)	
	)	

The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State of California for cause of Accusation against Respondents ASSETSOURCE and HUSSAIN ALI ALSHAMKHANI ("ALSHAMKHANI"), individually and as designated officer of Empire Realty Co. is informed and alleges as follows:

1.

The Complainant, Maria Suarez, a Deputy Real Estate Commissioner of the State of California, makes this Accusation in her official capacity.

///

///

- 1 -

(In the Matter of the Accusation of AssetSource and Hussain Ali Alshamkhani)

1 2.

2 All references to the "Code" are to the California
3 Business and Professions Code, and all references to
4 "Regulations" are to Title 10, Chapter 6, California Code of
5 Regulations unless otherwise specified.

6 3.

7 A. ASSETSOURCE: From or about April 13, 2012
8 through the present, Respondent ASSETSOURCE was and still is
9 licensed and/or has license rights under the Real Estate Law
10 (Part 1 of Division 4 of the California Business and Professions
11 Code) as a real estate corporation.

12 B. HUSSAIN ALI ALSHAMKHANI: From or about September
13 21, 2005 through the present, Respondent ALSHAMKHANI was and
14 still is licensed and/or has license rights under the Real
15 Estate Law as a real estate broker. At all times, Respondent
16 ASSETSOURCE was authorized to act by and through Respondent
17 ALSHAMKHANI as its designated broker and officer who is
18 responsible for ensuring compliance with the Real Estate Law
19 pursuant to Code sections 10159.2 and 10211.

20
21 FIRST CAUSE OF ACCUSATION

22 (SUSPENSION OF CORPORATE RIGHTS)

23 4.

24 On or about May 18, 2009, Respondent ALSHAMKHANI filed
25 the Articles of Incorporation of ASSETSOURCE, entity number
26
27

1 C3209323, with the Secretary of State of the State of
2 California.

3 5.

4 According to the Statement of Information filed on or
5 about January 30, 2012, Respondent ALSHAMKHANI is the chief
6 executive officer, secretary, chief financial officer, and
7 director, and agent for service of process for Respondent
8 ASSETSOURCE.

9 6.

10 On or about June 1, 2012, the California Franchise Tax
11 board suspended Respondent ASSETSOURCE's powers, rights, and
12 privileges pursuant to the provisions of the California Revenue
13 and Taxation Code.

14 7.

15 The suspension of corporate powers, rights, and
16 privileges of Respondent ASSETSOURCE, as alleged above, are in
17 violation of Regulation section 2742(c), and subjects its real
18 estate license and license rights to suspension or revocation
19 pursuant to Code sections 10177(d), 10177(f), and/or 10177(g).

20
21 SECOND CAUSE OF ACCUSATION

22 (Failure to Supervise)

23 8.

24 The conduct, acts, and/or omissions of Respondent
25 ALSHAMKHANI, in allowing Respondent ASSETSOURCE to violate the
26 Real Estate Law, as set forth above, constitutes a failure by
27

Respondent ALSHAMKHANI, as the officer designated by the corporate broker licensee, to exercise the supervision and control of the activities conducted on behalf of Respondent ASSETSOURCE by its offices and employees as required by Code section 10159.2 and Regulation 2725, and is cause to suspend or revoke the real estate license and license rights of Respondent ALSHAMKHANI pursuant to Code sections 10177(d) and/or 10177(g) and 10177(h).

Code section 10106 provides, in pertinent part, that in any order issued in resolution of a disciplinary proceeding before the bureau, the Commissioner may request the administrative law judge to direct a licensee found to have committed a violation of this part to pay a sum not to exceed the reasonable costs of investigation and enforcement of the case.

///

///

///

///

///

///

///

///

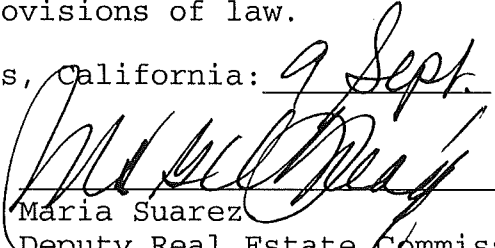
///

///

///

1 WHEREFORE, Complainant prays that a hearing be
2 conducted on the allegations of this Accusation and that upon
3 proof thereof, a decision be rendered imposing disciplinary
4 action against all licenses and/or license rights under the Real
5 Estate Law (Part 1 of Division 4 of the California Business and
6 Professions Code) of Respondents ASSETSOURCE and HUSSAIN ALI
7 ALSHAMKHANI, individually and as designated officer of
8 AssetSource, for the cost of investigation and enforcement as
9 permitted by law, and for such other and further relief as may
10 be proper under applicable provisions of law.

11 Dated at Los Angeles, California: 9 Sept., 2014.

12 
13 Maria Suarez
14 Deputy Real Estate Commissioner

15
16
17
18
19
20
21
22
23
24
25 cc: AssetSource
26 Hussain Ali Alshamkhani
27 Maria Suarez
Sacto.