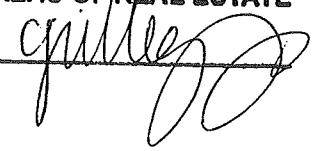


FILED

JAN - 7 2015

BUREAU OF REAL ESTATE

By



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 and	)	
as designated officer of AssetSource,	)	
	)	
Respondents.	)	
_____	)	

DECISION

This Decision is being issued in accordance with the provisions of California Government Code section 11520 on evidence of compliance with California Government Code section 11505 and pursuant to the Order of Default issued on October 30, 2014 and the findings of fact set forth herein are based on one or more of the following: (1) Respondent's express admissions; (2) affidavits; and (3) other evidence.

This Decision revokes a real estate license on grounds of a conviction for a crime.

The right to reinstatement of a revoked real estate license or to the reduction of a suspension is controlled by California Government Code section 11522. A copy of California Government Code section 11522 and a copy of the Commissioner's Criteria of Rehabilitation are attached hereto for the information of Respondents.

FINDINGS OF FACT

1.

On September 9, 2014, an Accusation was made by Maria Suarez in her official capacity as a Deputy Real Estate Commissioner of the State of California. On September 17, 2014, the Accusation, Statement to Respondent, and Notice of Defense were mailed by certified mail, return receipt requested, and regular mail to Respondents' last known mailing address on file with the Bureau of Real Estate.

On October 30, 2014, no Notice of Defense having been filed herein within the time prescribed by California Government Code section 11506, Respondents' default was issued herein.

(Respondents' Licenses)

2.

Respondent ASSETSOURCE is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the California Business and Professions Code as a real estate corporation (license no. 01873066).

3.

Respondent HUSSAIN ALI ALSHAMKHANI ("Respondent ALSHAMKHANI") is presently licensed and/or has license rights under the Real Estate Law, Part 1 of Division 4 of the California Business and Professions Code as a real estate broker (license no. 01423622). At all times, Respondent ASSETSOURCE was authorized to act by and through Respondent ALSHAMKHANI as its designated broker and officer who is responsible for ensuring compliance with the Real Estate Law pursuant to Code sections 10159.2 and 10211.

(Suspension of Corporate Rights)

4.

On or about May 18, 2009, Respondent ALSHAMKHANI filed the Articles of Incorporation of ASSETSOURCE, entity number C3209323, with the Secretary of State of the State of California. According to the Statement of Information filed on or about January 30, 2012, Respondent ALSHAMKHANI is the chief executive officer, secretary, chief financial officer, and director, and agent for service of process for Respondent ASSETSOURCE.

5.

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

(Failure to Supervise)

6.

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

DETERMINATION OF ISSUES

1.

The suspension of corporate powers, rights, and privileges of Respondent ASSETSOURCE, as alleged the Findings of Fact, paragraphs 4-5, above, is in violation of California Code of Regulations, Title 10, Chapter 6, section 2742(c), and subjects its real estate license and license rights to suspension or revocation pursuant to Code sections 10177(d), 10177(f), and/or 10177(g).

2.

Respondent ALSHAMKHANI's failure to supervise as described in the Findings of Fact, paragraph 6, above, constitutes 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).

3.

The standard of proof applied was clear and convincing proof to a reasonable certainty.

ORDER

The license and license rights of Respondents ASSETSOURCE and HUSSAIN ALI ALSHAMKHANI under the provisions of California Business and Professions Code Division 4, Part I are revoked.

This Decision shall become effective at 12 o'clock noon on JAN 27 2015.

DATED: DEC 22 2014

REAL ESTATE COMMISSIONER



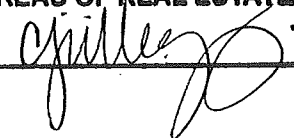
By: JEFFREY MASON
Chief Deputy Commissioner

1 Bureau of Real Estate
2 320 West Fourth Street, Suite 350
3 Los Angeles, CA 90013
4 (213) 576-6982

FILED

DEC - 8 2014

BUREAU OF REAL ESTATE

By 

BEFORE THE BUREAU OF REAL ESTATE

STATE OF CALIFORNIA

11 In the Matter of the Accusation of)
12)
13 ASSETSOURCE; and HUSSAIN)
14 ALI ALSHAMKHANI, individually)
15 and as designated officer of AssetSource,)
16 Respondent.)

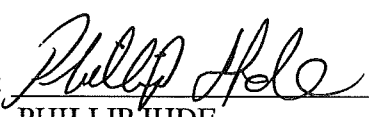
NO. *H-39598 LA*

DEFAULT ORDER

17
18 Respondent ASSETSOURCE; and HUSSAIN ALI ALSHAMKHANI,
19 individually and as designated officer of AssetSource having failed to file a Notice of
20 Defense within the time required by Section 11506 of the Government Code, is now in
21 default. It is, therefore, ordered that a default be entered on the record in this matter.

22 IT IS SO ORDERED DECEMBER 5, 2014

23 REAL ESTATE COMMISSIONER

24 By: 

25 PHILLIP IHDE
26 Regional Manager
27