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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Akbar Aly Bhamani, President and CEO, Manager
Zainulabidin Bhamani, aka Zain Bhamani, Vice President Acquisitions, Manager
Aly Khan A. Bhamani, aka Aly Bhamani, Vice President
Ken Sarna, Director of Operations
Gabriela Gibson, Client Manager
Heaven Investments Holding Corp. aka Heaven Investments
and as Heaven Investment Corporation
Alder Properties TIC, LLC
Alder Heights, LLC
Mission Properties TIC, LLC
Mission Manor, LLC
Walnut Gardens, LLC

1828 Tribute Road, Suite K
Sacramento, CA 95815

1401 El Camino Ave., Suite 410
Sacramento, CA 95815

50 California Street, Suite 1500
San Francisco, CA 94111

Mayling Chang Trinh, Realtor®
Mason-McDuffie Real Estate, Inc.
3320 Grand Avenue
Oakland, CA 94610

DESIST AND REFRAIN ORDER

(For violations of section 25110, 25210 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. At all relevant times, Akbar Aly Bhamani (“Akbar Bhamani”), was President and CEO of Heaven Investments Holding Corp. doing business as Heaven Investments and as Heaven Investment Corporation (“Heaven Investments”), a California corporation with a registered address of 1828 Tribute Road, Suite K, Sacramento, California 95815, a business address of 1401 El Camino Ave., Suite 410, Sacramento, California 95815, 50 California Street, Suite 1500, San Francisco, California 94111, and a website located on the Internet at www.hihcorp.com.

1 2. At all relevant times, Zainulabidin Bhamani, also known as Zain Bhamani (“Zain Bhamani”)
2 was Vice President of Acquisitions for Heaven Investments.

3
4 3. At all relevant times, Aly Khan A. Bhamani, aka Aly Bhamani (“Aly Bhamani”) was a
5 principal of Heaven Investments.

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7 4. At all relevant times, Ken Sarna (“Sarna”) was Vice President and/or Director of Operations
8 for Heaven Investments.

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10 5. At all relevant times, Gabriela Gibson (“Gibson”), was a Client Manager of Heaven
11 Investments.

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13 6. At all relevant times, Alder Properties TIC, LLC (“Alder Properties”), Alder Heights, LLC
14 (“Alder Heights”), Mission Properties TIC, LLC (“Mission Properties”) and Mission Manor, LLC
15 (“Mission Manor”) were each a California limited liability company with a registered address of
16 1828 Tribute Road, Suite K, Sacramento, California, 95815.

17
18 7. At all relevant times, Walnut Gardens, LLC (“Walnut Gardens”) was a California limited
19 liability company with a registered address of 1401 El Camino Avenue, Sacramento, California,
20 95815.

21
22 8. At all relevant times, Mayling Chang Trinh (“Trinh”) was a Realtor® and real estate agent of
23 Mason-McDuffie Real Estate, Inc. (“Mason-McDuffie”) with a branch located at 3320 Grand
24 Avenue, Oakland, California 94610. Trinh holds a salesperson license issued by the California
25 Department of Real Estate, license number 01407438.

26
27 9. Beginning in or about October of 2004, Akbar Bhamani, Zain Bhamani, Aly Bhamani, Sarna,
28 Gibson, Heaven Investments, Alder Properties, Mission Properties, Walnut Gardens, Trinh and

1 Mason-McDuffie offered or sold securities in the form of promissory notes, investment contracts, or
2 interests in a limited liability company of Heaven Investments, Alder Properties, Alder Heights,
3 Mission Properties, Mission Manor, Walnut Gardens or in other various investment programs,
4 including a Tenant In Common Program, Planned Income Program, Signature Equity plan, Active
5 Investor Strategy, or Signature Deed Trust Program, and a 1031 Exchange Program (“investments
6 programs”).
7

8 10. Investors are told that Heaven Investments is a real estate developer and provides real estate
9 investors with turn-key, managed real estate investments that range from 11.50-18% APY through
10 investment programs. Investors are told that Heaven Investments has two divisions, a Property
11 Acquisitions and Development Team which acquires, builds or remodels properties, and a Client
12 Management Group which works with individuals to meet their real estate goals through the various
13 investment programs.
14

15 11. The Tenant In Common Program is described to investors as allowing investors to acquire a
16 fractional interest in properties, for which they will receive a deed and title insurance. Under the
17 Tenant In Common Program, Heaven Investments purports to purchase a property and sell its interest
18 to a “TIC” limited liability company, including Mission Properties and Alder Properties.
19

20 12. Investors were told that Mission Properties was offering or selling undivided Tenant In
21 Common Interests in a property known as Mission Manor located in Carmichael, California,
22 including, 3532 Mission Avenue, Carmichael, California 95608, and that Alder Properties was
23 offering or selling undivided Tenant In Common Interests in land located in Fremont, California,
24 including 4325 Alder Avenue, Fremont, California, 94539. Investors were told that they can
25 purchase a fractionalized portion of either Mission Properties or Alder Properties starting at 3.33% of
26 the interest in the TIC company’s respective property, and that each 3.33% share for Mission
27 Properties costs \$50,000 and each share for Alder Properties costs \$150,000, with a total of 30 Tenant
28 In Common shares to be sold in each Mission Properties and Alder Properties.

1 13. Investors are told that Mission Properties entered into a Master Lease agreement with an
2 option to purchase with Mission Manor, who pays a lease rent for the property of \$150,000 per
3 annum, paid monthly in the amount of \$12,500, and that each investor in the Mission Properties
4 receives his share of rent in proportion to his percentage of ownership. Mission Manor is said to be
5 developing the property and was solely responsible for the management and operations of the
6 property on a day-to-day basis during the term of the Master Lease. Investors are also told that Alder
7 Properties entered into a Master Lease agreement with Alder Heights, who pays a lease rent for the
8 property of \$450,000 per annum, and that each investor in Alder properties receives his share of rent
9 in proportion to his percentage of ownership. Alder Heights is said to be developing custom homes
10 and is solely responsible for the operations on the property.

11
12 14. Likewise, investors were told that Walnut Gardens, a “Tenant in Common property” was
13 offering for sale at a minimum investment of \$125,000, one of 35 (thirty-five) undivided
14 fractionalized interests, for a 2.857% fractionalized interest, in a property located in Carmichael,
15 California. Investors were told that they would share in a portion of the equity appreciation, tax
16 shelters and building growth and that they would receive a separate deed for their percentage of
17 property ownership. Walnut Gardens was said to have signed a Master Lease with Option with
18 Heaven Investments, which will pay a monthly lease payment to Walnut Gardens for the rights to
19 lease the land and for future development equal to Triple Net (NNN) payment at the monthly rate of
20 \$32,812.50. Heaven Investments is responsible for creating a long-term property development plan
21 and managing or assigning property improvements during the term of the Master Lease.

22
23 15. In addition, as of at least March, 2007, investors were told that they could buy a fractionalized
24 interest in a Mission Manor Town Home or an Alder Heights Garden Home from Heaven
25 Investments through its Co-Purchase Sales and Buy Back Agreement. With respect to the Mission
26 Manor property, a 1/3 fractional interest is available for \$100,000 and the investor agrees to sell its
27 interest back to Heaven Investments for a guaranteed return of \$120,000 upon project completion.
28 With respect to the Alder Heights property, a 1/6 fractional interest is available for \$100,000 and the

1 investor agrees to sell its interest back to Heaven Investments with a guaranteed return of \$135,000
2 upon project completion.

3
4 16. Investors are told that the Planned Income Program offers three levels for investing: the Gold
5 Level, Silver Level and Bronze Level and provides various payments depending on whether the
6 investor chooses a monthly, quarterly or annual “APY” payment. For instance, the Gold Level
7 requires a minimum investment of \$250,000, and provides a payment of 12.50%, 12.63% or 13.24%.
8 The Silver Level requires a minimum investment of \$100,000, and provides a payment of 12.50%,
9 12.12% or 12.68%. The Bronze Level requires a minimum investment of \$10,000, and provides a
10 payment of 11.50%, 11.61% or 12.13%. Investors are told that their capital is secured with a
11 Promissory Note from Heaven Investments and a Deed of Trust on a property.

12
13 17. Investors are told that the Signature Equity plan, Active Investor Strategy or Signature Deed
14 Trust Program, combines the expertise of Heaven Investments in acquiring and redeveloping
15 undervalued properties to earn a higher return on the investor’s capital purchase. Investors are told
16 that the initial capital used to purchase the home earns 12%, that Heaven Investments pays the
17 purchaser interest on all capital used to purchase the project, that a Grant Deed is in place on the
18 property, and the purchaser is responsible for the mortgage payment and retains any added cash flow.

19
20 18. Through posting on the Internet, cold-calling or other means of general solicitation, Akbar
21 Bhamani, Zain Bhamani, Aly Bhamani, Sarna, Heaven Investments, Alder Properties, Alder Heights,
22 Mission Properties, Mission Manor, Walnut Gardens, Trinh and Mason-McDuffie offered or sold
23 shares in Mission Properties and/or Alder Properties and/or Walnut Gardens at \$50,000 per share,
24 \$150,000 per share, and \$125,000 per share respectively under the Tenant In Common Program. In
25 addition, Akbar Bhamani, Zain Bhamani, Aly Bhamani, Sarna, and Heaven Investments also offered
26 or sold fractional interests in Mission Manor Town Homes or Alder Heights Garden Homes for
27 \$100,000 per interest in each home through posting on the Internet, cold-calling or other means of
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1 general solicitation, to raise an anticipated total amount of \$300,000 per Mission Manor Town Home
2 or \$600,000 per Alder Heights Garden Home.

3
4 19. Through posting on the Internet, cold-calling or other means of general solicitation, Akbar
5 Bhamani, Zain Bhamani, Aly Bhamani, Sarna, Gibson, Heaven Investments, also offered or sold
6 promissory notes at \$250,000, \$100,000 or \$10,000 a note in the Planned Income Program, as well as
7 investment contracts with respect to the Signature Equity plan, Active Investor Strategy or Signature
8 Deed Trust Program.

9
10 20. The purported purpose of the offerings was to raise funds to acquire, develop, improve, or
11 remodel properties and lease and or sell the properties.

12
13 21. Akbar Bhamani, Zain Bhamani, Aly Bhamani, Sarna, Heaven Investments, Alder Heights,
14 Mission Manor, Trinh and Mason-McDuffie were engaged in the business of effecting transactions
15 in securities for the account of others in the State of California.

16
17 22. These securities were offered or sold in this state in issuer transactions. The Department of
18 Corporations has not issued a permit or other form of qualification authorizing any person to offer
19 and sell these securities in this state.

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21 23. In connection with these offers and sales, Akbar Bhamani, Zain Bhamani, Aly Bhamani,
22 Sarna, Gibson, Heaven Investments, Alder Properties, Alder Heights, Mission Properties, Mission
23 Manor, Walnut Gardens, Trinh, and Mason-McDuffie represented to investors or omitted to disclose
24 to investors that:

25 a. Akbar Bhamani has a history of tax liens, including but not limited to, a state tax lien
26 on April 20, 2005 in the amount of \$22,307, a county tax lien on July 16, 2004 for \$9,108 and on July
27 18, 2003 for \$9,098;

28 b. Akbar Bhamani, Aly Bhamani, Zain Bhamani, Heaven Investments, and/or Mission

1 Manor, have been the subject of prior lawsuits including one that resulted in a judgment lien on April
2 8, 2008 in the amount of \$82,144 and a civil judgment on November 24, 2008 in the amount of
3 \$200,00;

4 c. Heaven Investments and Trinh had obtained all proper licenses to offer or sell the
5 investments when no license has been issued to offer or sell the securities of Alder Properties,
6 Mission Properties or the securities of the other investment programs;

7 d. Investors would be given a certain higher priority as a lien holder against a property in
8 which they invested when they were actually given a lower priority;

9 e. Investors could ask for a return of their investment monies which would be repaid to
10 them within 60 days when actually investors were not returned their monies as requested;

11 f. Interests secured by deeds on the property located at 3532 Mission Avenue were
12 actually being sold by Zain Bhamani as owner of the property;

13 g. Investment monies were being invested in properties other than the properties agreed
14 to by the investor without the investor's knowledge or consent;

15 h. Heaven Investments and the various offerings through its investment programs were
16 financially sound when they were not and ultimately Heaven Investments filed for bankruptcy on
17 August 29, 2008.

18
19 Based upon the foregoing findings, the California Corporations Commissioner is of the
20 opinion that the promissory notes, investment contracts, and/or interests in a limited liability
21 company of Heaven Investments, Alder Properties, Mission Properties, Walnut Gardens, the Tenant
22 In Common Program, Planned Income Program, Signature Equity plan, Active Investor Strategy and
23 Signature Deed Trust Program, are securities subject to qualification under the California Corporate
24 Securities Law of 1968 and are being or has been offered or sold without being qualified in violation
25 of Corporations Code section 25110. Pursuant to section 25532 of the Corporate Securities Law of
26 1968, Akbar Aly Bhamani, Zainulabidin Bhamani, aka Zain Bhamani, Aly Khan A. Bhamani, aka
27 Aly Bhamani, Ken Sarna, Gabriela Gibson, Heaven Investments Holding Corp. aka Heaven
28 Investments and as Heaven Investment Corporation, Alder Properties TIC, LLC, Alder Heights, LLC,

1 Mission Properties TIC, LLC, Mission Manor, LLC, Walnut Gardens, LLC, Mayling Trinh, and
2 Mason-McDuffie Real Estate, Inc. are hereby ordered to desist and refrain from the further offer or
3 sale in the State of California of securities, including but not limited to promissory notes and
4 investment contracts, unless and until qualification has been made under the law, or unless exempt.

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6 In addition, based upon the foregoing, the California Corporations Commissioner is of the
7 opinion that Akbar Bhamani, Zain Bhamani, Aly Bhamani, Sarna, Heaven Investments, Alder
8 Heights, Mission Manor, Trinh and Mason-McDuffie have effected transactions in securities as
9 broker-dealers without having first applied for and secured from the Commissioner a certificate,
10 authorizing these persons to act in that capacity, in violation of section 25210 of the Corporate
11 Securities Law of 1968. Pursuant to section 25532 of the Corporate Securities Law of 1968, Akbar
12 Aly Bhamani, Zainulabidin Bhamani, aka Zain Bhamani, Aly Khan A. Bhamani, aka Aly Bhamani,
13 Ken Sarna, Heaven Investments Holding Corp. aka Heaven Investments and as Heaven Investment
14 Corporation, Alder Heights, LLC, Mission Manor, LLC, Mayling Trinh and Mason-McDuffie Real
15 Estate, Inc. are hereby ordered to desist and refrain from effecting any transaction in, or inducing or
16 attempting to induce the purchase or sale of, any security in this state, unless and until they have
17 applied for and secured from the Commissioner a certificate, then in effect, authorizing these persons
18 to act in that capacity, or unless exempt.

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20 Further, the California Corporations Commissioner is of the opinion that the securities of
21 Heaven Investments, Alder Properties, Mission Properties, Walnut Gardens, LLC, the Tenant In
22 Common Program, Planned Income Program, Signature Equity plan, Active Investor Strategy and
23 Signature Deed Trust Program, were offered or sold in this state by means of written or oral
24 communications which included an untrue statement of a material fact or omitted to state a material
25 fact necessary in order to make the statements made, in the light of the circumstances under which
26 they were made, not misleading, in violation of section 25401 of the Corporate Securities Law of
27 1968. Pursuant to section 25532 of the Corporate Securities Law of 1968, Akbar Aly Bhamani,
28 Zainulabidin Bhamani, aka Zain Bhamani, Aly Khan A. Bhamani, aka Aly Bhamani, Ken Sarna,

1 Gabriela Gibson, Heaven Investments Holding Corp. aka Heaven Investments and as Heaven
2 Investment Corporation, Alder Properties TIC, LLC, Alder Heights, LLC, Mission Properties TIC,
3 LLC, Mission Manor, LLC, Walnut Gardens, LLC, Mayling Trinh, and Mason-McDuffie Real
4 Estate, Inc. are hereby ordered to desist and refrain from offering or selling or buying or offering to
5 buy any security in the State of California, including but not limited to the promissory notes and/or
6 investment contracts of Alder Properties, Mission Properties, Heaven Investments, and the
7 promissory notes or investment contracts in the Tenant In Common Program, Planned Income
8 Program, Signature Equity plan, Active Investor Strategy and Signature Deed trust, and the 1031
9 Exchange Program, by means of any written or oral communication which includes an untrue
10 statement of a material fact or omits to state a material fact necessary in order to make the statements
11 made, in the light of the circumstances under which they were made, not misleading.
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13 This Order is necessary, in the public interest, for the protection of investors and consistent
14 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

15 Dated: February 3, 2010

16 Sacramento, California

18 PRESTON DuFAUCHARD
19 California Corporations Commissioner

21 By _____
22 ALAN S. WEINGER
23 Deputy Commissioner
24 Enforcement Division
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