

1 ALAN S. WEINGER (CA BAR NO. 86717)
2 Deputy Commissioner
3 Department of Corporations
320 West 4th Street, Ste. 750
4 Los Angeles, California 90013-2344
Telephone: (213) 576-7690 Fax: (213) 576-7574

5 Attorneys for Complainant

6
7 BEFORE THE DEPARTMENT OF CORPORATIONS
8 OF THE STATE OF CALIFORNIA

9 In the Matter of the Accusation of) File No. 603-7030
10 THE CALIFORNIA CORPORATIONS)
11 COMMISSIONER,)
12)
12 Complainant,)
13)
13 vs.) NOTICE OF INTENTION
14) TO ISSUE ORDER
14 TRUST ONE FINANCIAL, TRUST ONE) REVOKING CALIFORNIA
15 LEASING (TRUST ONE MORTGAGE) FINANCE LENDERS LICENSE
16 CORPORATION, DBA,)
17)
17 Respondent.)

18
19 Pursuant to section 22714 of the California Finance Lenders Law (California
20 Financial Code), notice is hereby given of the intention of the California Corporations
21 Commissioner to enter his Order pursuant to section 22714 of the California Finance
22 Lenders Law to revoke Respondent's finance lenders license.

23 The attached Accusation, which is incorporated by this reference, states the reasons
24 for the intended Order.

25
26 Unless a request for hearing, as evidenced by the mailing or delivery of the Notice of
27 Defense, is received within 15 days after the Accusation was personally served upon you or
28

1 mailed to you, such Order may be entered at any time thereafter without a hearing.

2 DATED: March 14, 2012
3 Los Angeles, California

4 JAN LYNN OWEN
5 California Corporations Commissioner

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7 By _____
8 PATRICIA R. SPEIGHT
9 Special Administrator
10 California Finance Lenders Law
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9 In the Matter of the Accusation of) File No. 603-7030
10 THE CALIFORNIA CORPORATIONS)
11 COMMISSIONER,)
12 Complainant,)
13 vs.) ACCUSATION
14 TRUST ONE FINANCIAL, TRUST ONE)
15 LEASING (TRUST ONE MORTGAGE)
16 CORPORATION, DBA),)
17 Respondent.)

18
19 The Complainant is informed and believes, and based upon such information and
20 belief, alleges and charges Respondent as follows:

21 I

22 Respondent is a finance lender and/or broker licensed by the California Corporations
23 Commissioner ("Commissioner") pursuant to the California Finance Lenders Law
24 (California Financial Code § 22000 et seq.) ("CFL"). Respondent has its principal place of
25 business located at:

26 108 PACIFICA, SUITE 300
27 IRVINE, CA 92618
28

1 II

2 Pursuant to California Financial Code section 22112, all CFL licensees are required to
3 maintain a surety bond in the minimum amount of \$25,000.00. The surety bond of
4 respondent expired on 3/13/2012. On or about 2/17/2012, the Commissioner notified
5 respondent that a replacement surety bond had to be filed immediately, but no later than the
6 expiration date to avoid suspension or revocation of its CFL license.

7 Respondent has yet to obtain a replacement surety bond in violation of California
8 Financial Code section 22112.

9 III

10 California Financial Code section 22112 provides in pertinent part:

11 A licensee shall maintain a surety bond in accordance with this subdivision in
12 the amount of twenty-five thousand dollars (\$25,000). The bond shall be
13 payable to the commissioner and issued by an insurer authorized to do business
14 in this state. A copy of the bond, including any and all riders and
15 endorsements executed subsequent to the effective date of the bond, shall be
16 filed with the commissioner for review and approval within 10 days of
17 execution. For licensees with multiple licensed locations, only one surety
18 bond in the amount of twenty-five thousand dollars (\$25,000) is required. The
19 bond shall be used for the recovery of expenses, fines, and fees levied by the
20 commissioner in accordance with this division or losses or for damages
21 incurred by consumers as the result of a licensee's noncompliance with the
22 requirements of this division.

23 California Financial Code section 22714 provides in pertinent part:

24 The commissioner may suspend or revoke any license, upon notice and
25 reasonable opportunity to be heard, if the commissioner finds any of the
26 following:

27 (a) The licensee has failed to comply with any demand, ruling, or requirement
28 of the commissioner made pursuant to and within the authority of this division.

(b) The licensee has violated any provision of this division or any rule or
regulation made by the commissioner under and within the authority of this
division.

(c) A fact or condition exists that, if it had existed at the time of the original
application for the license, reasonably would have warranted the commissioner
in refusing to issue the license originally.

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IV

The Commissioner finds that, by reason of the foregoing, Respondent has violated California Financial Code section 22112, and based thereon, grounds exist to revoke the California Finance Lender license of Respondent.

WHEREFORE, IT IS PRAYED that the California finance lender license of Respondent be revoked.

DATED: March 14, 2012
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

By _____
PATRICIA R. SPEIGHT
Special Administrator
California Finance Lenders Law

STATE OF CALIFORNIA
DEPARTMENT OF CORPORATIONS

ORDER

In the matter of) REVOKING CALIFORNIA FINANCE LENDERS LICENSE
)) PURSUANT TO SECTION 22715
)) FINANCIAL CODE

TRUST ONE FINANCIAL, TRUST ONE
LEASING
(TRUST ONE MORTGAGE
CORPORATION, DBA)
Respondent) File No. 6037030
)
License under the)
California Finance Lenders Law)

The Commissioner finds that the annual reports as required by Section 22159 of the Finance Code has not been filed, although notification to the Respondent to file the report was duly sent on or about April 18, 2012.

THEREFORE, GOOD CAUSE APPEARING, Respondent's California Finance Lenders License is revoked effective May 17, 2012 pursuant to Section 22715 of the Financial Code, unless the annual report is received by the Department of Corporations at the office located on **320 West 4th Street, Suite 750, Los Angeles, CA 90013**, no later than the close of business on May 16, 2012. On the effective date of this Revocation Order, if the annual report has not been filed, you are hereby ordered and directed to discontinue the making or brokering of any loan made pursuant to the California Finance Lenders Law. You are also ordered and directed to discontinue all activity conducted pursuant to Section 22340 and Section 22600 of the Financial Code within 60 days of the effective date of this Order.

This ORDER is to remain in full force and effect until the further written order of the Commissioner of Corporations.

Section 22715 of the Financial Code provides as follows:

The commissioner may by order summarily suspend or revoke the license of any licensee if that person fails to file the report required by Section 22159 within 10 days after notice by the commissioner that such report is due and not filed. If, after an order is made, a request for hearing is filed in writing within 30 days and the hearing is not held within 60 days thereafter, the order is deemed rescinded as of its effective date.

Dated: Los Angeles, California
May 2, 2012

JAN LYNN OWEN
California Corporations Commissioner

Effective: May 17, 2012

By _____
PATRICIA R. SPEIGHT
Special Administrator
California Finance Lenders Law