

1 ALAN S. WEINGER (CA BAR NO. 86717)  
2 Deputy Commissioner  
3 Department of Corporations  
4 320 West 4<sup>th</sup> Street, Ste. 750  
Los Angeles, California 90013-2344  
Telephone: (213) 576-7690 Fax: (213) 576-7181

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. 607-1891  
10 THE CALIFORNIA CORPORATIONS )  
11 COMMISSIONER, )  
12 )  
13 Complainant, )  
14 )  
15 vs. ) NOTICE OF INTENTION  
16 ) TO ISSUE ORDER  
17 ) REVOKING CALIFORNIA  
18 ) FINANCE LENDERS LICENSE  
19 1ST CALIFORNIA FINANCIAL )  
20 SERVICES (ANTHONY A. ADEDIPE, )  
21 DBA), )  
22 )  
23 Respondent. )

24 Pursuant to section 22714 of the California Finance Lenders Law (California  
25 Financial Code), notice is hereby given of the intention of the California Corporations  
26 Commissioner to enter his Order pursuant to section 22714 of the California Finance  
27 Lenders Law to revoke Respondent's finance lenders license.

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

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

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

2 DATED: January 25, 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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10 THE CALIFORNIA CORPORATIONS )  
11 COMMISSIONER, )  
12 Complainant, )  
13 vs. ) ACCUSATION  
14 )  
15 1ST CALIFORNIA FINANCIAL )  
16 SERVICES (ANTHONY A. ADEDIPE, )  
17 DBA), )  
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 3904 STEEPLERIDGE DRIVE  
27 THE COLONY, TX 75056  
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 8/30/2004. On or about 1/25/2012, 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: January 25, 2012  
Los Angeles, California

JAN LYNN OWEN  
California Corporations Commissioner

By \_\_\_\_\_  
PATRICIA R. SPEIGHT  
Special Administrator  
California Finance Lenders Law

1 ALAN S. WEINGER (CA Bar No. 86717)  
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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF CORPORATIONS  
9 OF THE STATE OF CALIFORNIA

10 In the Matter of the Accusation of ) File No. 607-1891  
11 The California Corporations )  
12 Commissioner, )  
13 Complainant, )  
14 vs. ) ORDER REVOKING  
15 ) CALIFORNIA FINANCE  
16 1ST CALIFORNIA FINANCIAL ) LENDERS LICENSE  
17 SERVICES (ANTHONY A. ADEDIPE, )  
18 DBA) )  
19 Respondent. )

20 The California Corporations Commissioner finds that:

21 1. Respondent is a California finance lender licensed by the California  
22 Corporations Commissioner ("Commissioner") pursuant to the California  
23 Finance Lenders Law (California Financial Code § 22000 et seq.)("CFL").

24 2. Pursuant to California Financial Code section 22112, all CFL  
25 licensees are required to maintain a surety bond in the minimum amount of  
26 \$25,000.00. The surety bond of respondent expired on August 30, 2004. On  
27 or about January 25, 2012, the Commissioner notified Respondent that a  
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1 replacement surety bond had to be filed immediately, but no later than the  
2 expiration date to avoid suspension or revocation of its CFL license.

3 3. Respondent has not obtained a replacement surety bond in violation  
4 of California Financial Code section 22112.

5 4. Failure to maintain a surety bond is grounds under Financial Code  
6 section 22714 for the revocation of a license issued under the CFL.

7 5. On January 25, 2012, the Commissioner issued a Notice of Intention  
8 to Issue Order Revoking CFL license, Accusation, and accompanying  
9 documents against Respondent based upon the above; and respondent was  
10 served with those documents by certified mail, return receipt requested. The  
11 Department has received no request for a hearing from Respondent and the  
12 time to request for a hearing has expired.

13 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby  
14 ordered that the CFL license issued to Respondent is hereby revoked. This  
15 order is effective as of the date hereof.

16 DATED: February 22, 2012  
17 Los Angeles, California

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19 JAN LYNN OWEN  
20 California Corporations Commissioner

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23 By \_\_\_\_\_  
24 PATRICIA R. SPEIGHT  
25 Special Administrator  
26 California Finance Lenders Law  
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STATE OF CALIFORNIA  
DEPARTMENT OF CORPORATIONS

ORDER

In the matter of ) REVOKING CALIFORNIA FINANCE LENDERS LICENSE  
) ) PURSUANT TO SECTION 22107  
) ) FINANCIAL CODE  
  
1ST CALIFORNIA FINANCIAL SERVICES  
(ANTHONY A. ADEDIPE, DBA)  
3904 STEEPLERIDGE DRIVE  
THE COLONY, TX 75056  
Respondent ) File No. 6071891  
)  
License under the )  
California Finance Lenders Law )

The Commissioner finds that the annual assessment as required by Section 22107 of the Finance Code has not been filed, although notification to the Respondent to pay the assessment was duly sent on or about January 19, 2011.

THEREFORE, GOOD CAUSE APPEARING, Respondent's California Finance Lenders License is revoked effective February 24, 2011 pursuant to Section 22107 of the Financial Code, unless the annual assessment is received in good funds by the Department of Corporations Accounting Office located on **1515 K. Street, Suite 200, Sacramento, California 95814**, no later than the close of business on February 23, 2011. On the effective date of this Revocation Order, if the annual assessment has not been paid, 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 22107 (d) of the Financial Code provides as follows:

If a licensee fails to pay the assessment on or before the 30<sup>th</sup> day of December following the day upon which payment is due, the commissioner may by order summarily suspend or revoke the certificate issued to the licensee. If, after an order is made, a request for hearing is filed in writing within 30 days, and a hearing is not held within 60 days thereafter, the order is deemed rescinded as of its effective date. During any period when its certificate is revoked or suspended, a licensee shall not conduct business pursuant to this division except as may be permitted by order of the commissioner. However, the revocation, suspension or surrender of a certificate shall not affect the powers of the commissioner as provided in this division.

Dated: Los Angeles, California  
February 2, 2011

PRESTON DUFAUCHARD  
California Corporations Commissioner

Effective: February 24, 2011

By \_\_\_\_\_  
PATRICIA R. SPEIGHT  
Special Administrator  
California Finance Lenders Law