

1 ALAN S. WEINGER  
Deputy Commissioner  
2 SOPHIA C. KIM (CA BAR NO. 265649)  
Corporations Counsel  
3 Department of Corporations  
320 West 4<sup>th</sup> Street, Suite 750  
4 Los Angeles, California 90013  
Telephone: (213) 576-7594  
5 Facsimile: (213) 576-7181

6 Attorneys for Complainant

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

10 In the Matter of the Accusation of THE ) File No.: 413-1075  
11 CALIFORNIA CORPORATIONS )  
12 COMMISSIONER, ) ACCUSATION IN SUPPORT OF  
13 Complainant, ) REVOCATION OF RESIDENTIAL  
14 vs. ) MORTGAGE LENDER AND  
15 AMERICAHOMEKEY, INC., ) LOAN SERVICER LICENSE  
16 Respondent. )  
17 )  
18 )

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

21 I

22 Americahomekey, Inc. (“Americahomekey”) is a residential mortgage lender and loan  
23 servicer licensed by the California Corporations Commissioner (“Commissioner”) of the Department  
24 of Corporations (“Department”) pursuant to the California Residential Mortgage Lending Act  
25 (California Financial Code section 50000 *et seq.*) (“CRMLA”). Americahomekey has its principal  
26 place of business located at 3838 Oak Lawn Avenue, Suite 1050, Dallas, Texas 75219.

27 II

28 Pursuant to California Financial Code sections 50307 and 50401 and California Code of

1 Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file an  
2 annual (1) Report of Principal Amount of Loans Originated and Aggregate Amount of Loans  
3 Serviced (“Activity Report”), (2) Report on Non-traditional, Adjustable Rate and Mortgage Loan  
4 Products (“Non-traditional Report”), and (3) Non-traditional, Adjustable Rate and Mortgage Loan  
5 Survey (“Survey”) on or before March 1<sup>st</sup> of each year for the preceding 12-month period ended  
6 December 31<sup>st</sup>.

7 On February 6, 2012, an Activity Report form, Non-traditional Report form, and Survey  
8 were sent to all CRMLA licensees with a notice that they were due on or before March 1, 2012.  
9 Americahomekey has not yet submitted the Activity Report, Non-traditional Report, or Survey to the  
10 Commissioner.

11 On June 5, 2012, a letter was sent to Americahomekey demanding that the Activity Report,  
12 Non-traditional Report, and Survey be filed “no later than 10 days from the date of this letter,” and  
13 assessing Americahomekey a penalty of \$1,000 pursuant to California Financial Code section 50326.  
14 Americahomekey was notified in the letter that failure to file the Activity Report, Non-traditional  
15 Report, and Survey and to remit the \$1,000 penalty would result in an action to either suspend or  
16 revoke its license pursuant to California Financial Code section 50327.

17 Americahomekey has yet to submit the Activity Report, Non-traditional Report, and Survey  
18 and remit the penalty as required by California Financial Code sections 50307, 50326, and 50401,  
19 and California Code of Regulations, title 10, section 1950.314.8.

20 III

21 Pursuant to California Financial Code section 50200 Americahomekey was required to  
22 submit its audited financial statement for fiscal year ended December 31, 2011 (“Audit Report”) to  
23 the Commissioner by April 16, 2012, including a reconciliation of its trust accounts and an  
24 independent certified public accountant’s report on internal controls (“Report on Internal Controls”)  
25 pursuant to California Code of Regulations, title 10, section 1950.200. Americahomekey has yet to  
26 file its Audit Report, trust account reconciliation, and Report on Internal Controls as required by  
27 California Code of Regulations, title 10, section 1950.200.

28 ///

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

## IV

California Financial Code section 50205(a) states that “[a] licensee shall maintain a surety bond in accordance with this subdivision.” On March 30, 2012, the Department received a Notice of Cancellation of Americahomekey’s surety bond from Hartford Fire Insurance Company. The date of cancellation stated on the Notice of Cancellation was June 22, 2012. Americahomekey has failed to maintain its surety bond as required.

California Financial Code section 50319 provides in pertinent part:

(a) If the commissioner, as a result of any examination or from any report made to him or her, shall find that any person subject to this division . . . has failed to comply with the bonding requirements of Section 50205, the commissioner may, by an order addressed to and served by registered or certified mail, or by personal service on that person . . . direct discontinuance of the disbursement, in whole or in part, of trust funds held by the licensee and order the establishment of a separate trust account for all subsequent trust funds received by the licensee.

Cal. Fin. Code § 50319(a) (2012).

For failure to maintain its surety bond as required, on June 22, 2012, Americahomekey was issued an Order to Discontinue Residential Mortgage Lending and/or Servicing Activities Pursuant to Section 50319, California Financial Code (“Order to Discontinue”). To date, the surety bond has not been reinstated or replaced, and the Order to Discontinue remains in effect.

## V

California Financial Code section 50327 provides in pertinent part:

(a) The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if the commissioner finds that: (1) the licensee has violated any provision of this division or any rule or order of the commissioner thereunder; or (2) any 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.

## VI

The Commissioner finds that, by reason of the foregoing, Americahomekey, Inc. has violated California Financial Code sections 50200, 50307, 50326, and 50401, and California Code of Regulations, title 10, sections 1950.200 and 1950.314.8, and based thereon, grounds exist to revoke the residential mortgage lender and loan servicer license of Americahomekey, Inc.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

WHEREFORE, IT IS PRAYED that the residential mortgage lender and loan servicer license of Americahomekey, Inc. be revoked and pursuant to California Financial Code section 50311, Americahomekey, Inc. be given a transition period of sixty (60) days within which to complete any loans for which it had commitments.

Dated: July 25, 2012  
Los Angeles, CA

JAN LYNN OWEN  
California Corporations Commissioner

By \_\_\_\_\_  
Sophia C. Kim  
Corporations Counsel

1 MARY ANN SMITH (CA BAR NO. 230943)  
Deputy Commissioner  
2 SOPHIA C. KIM (CA BAR NO. 265649)  
Corporations Counsel  
3 Department of Corporations  
320 West 4<sup>th</sup> Street, Suite 750  
4 Los Angeles, California 90013  
Telephone: (213) 576-7594  
5 Facsimile: (213) 576-7181

6 Attorneys for Complainant

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

10 In the Matter of the Accusation of ) File No.: 413-1075  
11 THE CALIFORNIA CORPORATIONS )  
12 COMMISSIONER, ) ORDER REVOKING RESIDENTIAL  
13 Complainant, ) MORTGAGE LENDER AND LOAN  
14 vs. ) SERVICER LICENSE  
15 AMERICAHOMEKEY, INC., )  
16 Respondent. )  
17 )  
18 )

19 The California Corporations Commissioner finds:

20 1. Americahomekey, Inc. (“Americahomekey”) is a residential mortgage lender and  
21 loan servicer licensed by the California Corporations Commissioner (“Commissioner”) of the  
22 Department of Corporations (“Department”) pursuant to the California Residential Mortgage  
23 Lending Act (California Financial Code section 50000 *et seq.*) (“CRMLA”). Americahomekey’s  
24 last known business address is 3838 Oak Lawn Avenue, Suite 1050, Dallas, Texas 75219.

25 2. Pursuant to California Financial Code sections 50307 and 50401 and California Code  
26 of Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file an  
27 annual (1) Report of Principal Amount of Loans Originated and Aggregate Amount of Loans  
28 Serviced, (2) Report on Non-traditional, Adjustable Rate and Mortgage Loan Products, and (3) Non-

1 traditional, Adjustable Rate and Mortgage Loan Survey (collectively, “Activity Reports”) on or  
2 before March 1<sup>st</sup> of each year for the preceding 12-month period ended December 31<sup>st</sup>.

3 3. On February 6, 2012, Activity Reports forms were sent to all CRMLA licensees with  
4 a notice that they were due on or before March 1, 2012. Americahomekey failed to submit the  
5 Activity Reports to the Commissioner by March 1, 2006.

6 4. On June 5, 2012, a letter was sent to Americahomekey demanding that the Activity  
7 Reports be filed “no later than 10 days from the date of this letter,” and assessing Americahomekey a  
8 penalty of \$1,000 pursuant to California Financial Code section 50326. Americahomekey was  
9 notified in the letter that failure to file the Activity Reports and to remit the \$1,000 penalty would  
10 result in an action to either suspend or revoke its license pursuant to California Financial Code  
11 section 50327.

12 5. Americahomekey has yet to submit the Activity Reports and remit the penalty as  
13 required by California Financial Code sections 50307, 50326, and 50401, and California Code of  
14 Regulations, title 10, section 1950.314.8.

15 6. Pursuant to California Financial Code section 50200 Americahomekey was required  
16 to submit its audited financial statement for fiscal year ended December 31, 2011 to the  
17 Commissioner by April 16, 2012, including a reconciliation of its trust accounts and an independent  
18 certified public accountant’s report on internal controls pursuant to California Code of Regulations,  
19 title 10, section 1950.200 (collectively, “Audit Reports”).

20 7. Americahomekey failed to file its Audit Reports as required by April 16, 2012.

21 9. Pursuant to California Financial Code section 50205(a), Americahomekey was  
22 required to “maintain a surety bond in accordance with this division.” The surety bond of  
23 Americahomekey expired on June 22, 2012, and no replacement was obtained by Americahomekey.

24 12. On June 22, 2012, the Commissioner issued an Order to Discontinue Residential  
25 Mortgage Lending and/or Servicing Activities to Alpine pursuant to California Financial Code  
26 section 50319 for failure to maintain the required surety bond. This Order was served on  
27 Americahomekey on or around June 22, 2006.

28

1           13.     To date, Americahomekey has failed to obtain a replacement surety bond in violation  
2 of California Financial Code section 50205.

3           14.     Failure to file the Activity Reports, Audit Report, maintain a surety bond, and/or pay  
4 assessed penalties are grounds under California Financial Code section 50327 for the revocation of a  
5 license issued under the CRMLA.

6           15.     On July 25, 2012, the Commissioner issued a Notice of Intention to Issue Order  
7 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against  
8 Americahomekey based upon the above. On or around August 8, 2012 the Department served  
9 Americahomekey with those documents via certified mail at its licensed location on file with the  
10 Department. The Department has received no request for a hearing from Americahomekey and the  
11 time to request a hearing has expired.

12           NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential  
13 mortgage lender license issued by the Commissioner to Americahomekey, Inc. is hereby revoked.  
14 This order is effective as of the date hereof. Pursuant to California Financial Code section 50311,  
15 Americahomekey, Inc. has sixty days within which to complete any loans for which it had  
16 commitments.

17 Dated: October 25, 2012  
18           Los Angeles, CA

JAN LYNN OWEN  
California Corporations Commissioner

By \_\_\_\_\_  
Mary Ann Smith  
Deputy Commissioner  
Enforcement Division

23  
24  
25  
26  
27  
28