

1 PRESTON DuFAUCHARD
California Corporations Commissioner
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BEFORE THE DEPARTMENT OF CORPORATIONS

10

OF THE STATE OF CALIFORNIA

11

THE CALIFORNIA CORPORATIONS)
12 COMMISSIONER,)

File No.: 413-0236

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Complainant,)

**ORDER REVOKING RESIDENTIAL
MORTGAGE LENDER AND MORTGAGE
LOAN SERVICER LICENSE**

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v.)

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16 ACCREDITED HOME LENDERS, INC.,)

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Respondent.)

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The Complainant, California Corporations Commissioner ("Commissioner"), finds:

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22 1. Respondent Accredited Home Lenders, Inc. ("AHL") is a residential mortgage lender
23 and mortgage loan servicer licensed by the California Department of Corporations pursuant to the
24 California Residential Mortgage Lending Act ("CRMLA") (California Financial Code sections 50000
25 *et seq.*). AHL has its principal place of business located at 15253 Avenue of Science, Building 1, San
26 Diego, CA 92128.

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28 2. Pursuant to California Financial Code section 50200, AHL is required to submit a
comprehensive audited financial report ("Audit Report") audited by an independent certified public

1 accountant for the end of AHL's fiscal year.

2 3. On December 23, 2008, the Commissioner notified AHL in writing that it was
3 required to submit an Audit Report for its fiscal year ending on December 31, 2008 no later than
4 April 15, 2009. AHL was further notified that its failure to file its Audit Report may result in
5 assessment of fines, an immediate examination by the Commissioner, and/or revocation of AHL's
6 license. AHL did not file its Audit Reports.

7 4. On April 16, 2009, the Commissioner again notified AHL in writing that it had failed
8 to file its Audit Report and it was required to file its Audit Report within ten (10) days of the date of
9 the letter. AHL failed to file its Audit Report in violation of California Financial Code section 50200.

10 5. Pursuant to California Financial Code sections 50307, 50401 and California Code of
11 Regulations, title 10, section 1950.314.8, AHL is required to file an annual Report of Principal
12 Amount of Loans and Aggregate Amount of Loans Serviced ("Activity Report") on or before March
13 1st of each year for the preceding 12-month period ended December 31.

14 6. On January 23, 2009, an Activity Report form was sent to all CRMLA licensees,
15 including AHL, with a notice that their Activity Report was due on or before March 1, 2009. AHL
16 failed to submit its Activity Report in violation of California Financial Code sections 50307, 50401
17 and California Code of Regulations, title 10, section 1950.314.8.

18 7. On May 1, 2009, AHL filed Chapter 11 bankruptcy in the United States Bankruptcy
19 Court for the District of Delaware.

20 8. AHL never filed its Audit Report and Activity Report.

21 9. On September 3, 2009, the Commissioner filed and served the Accusation in Support
22 of Revocation of AHL's License, the Notice of Intention to Issue Order Revoking AHL's License,
23 and the accompanying documents (collectively, "Accusation"). The Accusation was served by
24 certified mail. AHL received the Accusation on September 8, 2009. AHL did not request a hearing
25 and the time to request a hearing has expired.

26 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
27 mortgage lender and mortgage loan servicer license issued by the Commissioner to Accredited Home
28 Lenders, Inc. is hereby revoked. This order is effective as of the date hereof. Pursuant to California

1 Financial Code section 50311, Accredited Home Lenders, Inc. has sixty days within which to
2 complete any loans for which it had commitments.

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4 DATED: September 23, 2009
5 Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

6 By _____
7 ALAN S. WEINGER
8 Deputy Commissioner
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