

1 MARY ANN SMITH
2 DEPUTY COMMISSIONER
3 320 WEST 4th Street, Ste. 750
4 LOS ANGELES, CALIFORNIA 90013-1105

5 Attorneys for Complainant

6
7 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
8 OF THE STATE OF CALIFORNIA
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10 In the Matter of the Accusation of THE) File No. 417 0020
11 COMMISSIONER OF BUSINESS)
12 OVERSIGHT OF THE STATE OF)
13 CALIFORNIA,)
14)
15 Complainant,)
16)
17 vs.)
18)
19 AMERA MORTGAGE CORPORATION,)
20 Respondent.)
21)
22)
23)
24)

25 ORDER TO DISCONTINUE RESIDENTIAL MORTGAGE LENDING
26 AND/OR SERVICING ACTIVITIES PURSUANT TO
27 SECTION 50319, CALIFORNIA FINANCIAL CODE
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29 TO: AMERA MORTGAGE CORPORATION
30 1050 CORPORATE OFFICE DRIVE, SUITE 250
31 MILFORD, MI 48381

32 THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF
33 CALIFORNIA FINDS THAT:

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35 AMERA MORTGAGE CORPORATION has failed to comply with the bonding
36 requirements of the California Residential Mortgage Lending Act (California Financial Code
37 Section 50000 et seq.) in that effective February 14, 2014 Bond No. 95001700 issued by THE
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1 GUARANTEE COMPANY OF NORTH AMERICA USA in favor of AMERA MORTGAGE
2 CORPORATION expired and no replacement bond has been obtained.

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4 Based on the foregoing, Respondent is conducting residential mortgage lending and/or
5 servicing business in violation of Section 50205 of the Financial Code and is conducting business in
6 such an unsafe and injurious manner as to render further operations hazardous to the public or to
7 customers.

8 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING
9 THEREFORE, it is hereby ORDERED, under the provisions of Section 50319 of the California
10 Financial Code, AMERA MORTGAGE CORPORATION immediately discontinue the
11 disbursement, in whole or in part, of trust funds held by the licensee and establish a separate trust
12 account for all subsequent trust funds received by the licensee.
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15 THIS ORDER is to remain in full force and effect until further order of the Commissioner.

16 Section 50319 of the Financial Code provides as follows:

17 (a) If the commissioner, as a result of any examination or from any report
18 made to him or her, shall find that any person subject to this division is in an
19 insolvent condition, is conducting business in an unsafe or injurious manner that
20 renders further operations hazardous to the public or to customers, has failed to
21 comply with the provision of Section 50317, has permitted its tangible net worth
22 to be lower than the minimum required by law, or has failed to comply with the
23 bonding requirements of Section 50205, the commissioner may, by an order
24 addressed to and served by registered or certified mail, or by personal service on
25 that person, and on any other person having in his or her possession or control any
26 trust funds or other property deposited in escrow with that person, direct
27 discontinuance of the disbursement, in whole or in part, of trust funds held by the
28 licensee and order the establishment of a separate trust account for all subsequent
trust funds received by the licensee. No person having in his or her possession any
of these funds or documents shall be liable for failure to comply with the order
unless he or she has received written notice of the order. Subject to subdivision
(b), the order shall remain in effect until set aside by the commissioner, or the
person is the subject of an order for relief in bankruptcy.

(b) Within 15 days from the date of an order pursuant to subdivision (a),
the person may request a hearing under the Administrative Procedure Act
(Chapter 5 (commencing with Section 11500) of Part 2 of Division 3 of Title 2 of

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the Government Code). Upon receiving a request, the matter shall be set for hearing to commence within 30 days after the receipt unless the person subject to this division consents to a later date. If no hearing is requested within 15 days after the mailing or service of the notice and none is ordered by the commissioner, the failure to request a hearing shall constitute a waiver of the right to a hearing. Neither the request for a hearing nor the hearing itself shall stay the order issued by the commissioner under subdivision (a).

DATED: March 4, 2014
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
DiAun M. Burns
Special Administrator
California Residential Mortgage Lending Act
(213) 576-7620
FAX (213) 576-7574