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8

9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
11

12 In the Matter of the Accusation of THE) File No.: 413-0652
CALIFORNIA CORPORATIONS)
13 COMMISSIONER,) ORDER REVOKING RESIDENTIAL
14) MORTGAGE LENDER LICENSE
Complainant,)
15)
16 vs.)
17 ALPINE LENDING, LLC,)
18 Respondent.)
19)
20)

21 The California Corporations Commissioner finds:

22 1. Respondent Alpine Lending, LLC ("Alpine") is a residential mortgage lender licensed
23 by the California Corporations Commissioner ("Commissioner") pursuant to the California
24 Residential Mortgage Lending Act (California Financial Code § 50000 et seq.) ("CRMLA"). Alpine
25 has its principal place of business located at 2425 East Camelback Road, Tower A, Suite 800,
26 Phoenix, Arizona 85016.

27 2. Pursuant to California Financial Code sections 50307 and 50401, Alpine is required
28 to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced

1 (“Activity Report”) on or before March 1 of each year for the preceding 12 month period ended
2 December 31.

3 3. On or about January 9, 2006, a Report form was sent to Alpine with a notice that the
4 Report was due on March 1, 2006. Alpine failed to submit the Activity Report by March 1, 2006.

5 4. On June 16, 2006, a letter was sent to Alpine demanding the Activity Report be filed
6 no later than June 26, 2006, and assessing Alpine a penalty of \$1,000.00 pursuant to California
7 Financial Code section 50326. Alpine was notified in the letter that failure to file the Activity
8 Report and/or pay the penalty by June 26, 2006 would result in an action to either suspend or revoke
9 its license.

10 5. On July 25, 2006, a further letter was sent to Alpine demanding that the Activity
11 Report and payment of the penalty assessed on June 16, 2006 be submitted no later that August 4,
12 2006 and again notifying Alpine that failure to file the Activity Report and/or pay the penalty by
13 August 4, 2006 would result in an action to either suspend or revoke its license.

14 6. Alpine has yet to submit the Activity Report or pay the penalty as required by
15 California Financial Code sections 50307, 50326 and 50401.

16 7. Pursuant to California Financial Code section 50200, Alpine was required to submit
17 its audited financial statement for its fiscal year ended December 31, 2005 (“Audit Report”) to the
18 Commissioner by April 15, 2006.

19 8. On December 6, 2005, Alpine was notified in writing by the Commissioner that its
20 Audit Report was due April 15, 2006. Alpine failed to submit the Audit Report by April 15, 2006.

21 9. On August 10, 2006, a further letter was sent to Alpine demanding the Audit Report
22 be filed no later than August 20, 2006, and assessing Alpine a penalty of \$1,000.00 pursuant to
23 California Financial Code section 50326. Alpine was notified in the letter that failure to file the
24 Audit Report and/or pay the penalty by August 20, 2006 would result in an action to either suspend
25 or revoke its license.

26 10. Alpine has yet to file the Audit Report or pay the penalty as required by California
27 Financial Code sections 50200 and 50326.

28

1 11. Pursuant to California Financial Code section 50205, Alpine was required to maintain
2 a surety bond in the minimum amount of \$50,000.00. The surety bond of Alpine expired on June 22,
3 2006, and no replacement was obtained by Alpine.

4 12. On June 22, 2006, the Commissioner issued an Order to Discontinue Residential
5 Mortgage Lending and/or Servicing Activities to Alpine pursuant to California Financial Code
6 section 50319 for failure to maintain the required surety bond. This Order was served on Alpine on
7 June 22, 2006.

8 13. Alpine has yet to obtain a replacement surety bond in violation of California
9 Financial Code section 50205.

10 14. Failure to file an activity report, audit report, maintain a surety bond, and/or pay
11 assessed penalties are grounds under California Financial Code section 50327 for the revocation of a
12 license issued under the CRMLA.

13 15. On October 4, 2006, the Commissioner issued a Notice of Intention to Issue Order
14 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against
15 Alpine based upon the above, and Alpine was served with those documents on October 4, 2006 via
16 certified, return-receipt mail at its licensed location on file with the California Department of
17 Corporations. The Department has received no request for a hearing from Alpine and the time to
18 request a hearing has expired.

19 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
20 mortgage lender license issued by the Commissioner to Alpine is hereby revoked. This order is
21 effective as of the date hereof. Pursuant to California Financial Code section 50311, Alpine has sixty
22 days within which to complete any loans for which it had commitments.

23 Dated: October 31, 2006
24 Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

25 By _____
26 DiAun M. Burns
27 Special Administrator
28 California Residential Mortgage Lending Act