

1 PRESTON DuFAUCHARD  
2 California Corporations Commissioner  
3 ALAN S. WEINGER (CA BAR NO. 86717)  
4 Deputy Commissioner  
5 Department of Corporations  
6 320 West 4<sup>th</sup> Street, Ste. 750  
7 Los Angeles, California 90013-1105  
8 Attorneys for Complainant

9  
10 BEFORE THE DEPARTMENT OF CORPORATIONS  
11 OF THE STATE OF CALIFORNIA  
12

13	In the Matter of the Accusation of	)	File No. 603-C291
14	THE CALIFORNIA CORPORATIONS	)	603-C991
15	COMMISSIONER,	)	
16		)	
17	Complainant,	)	
18		)	
19	vs.	)	NOTICE OF INTENTION
20		)	TO ISSUE ORDER
21	EMIGRANT REALTY FINANCE	)	REVOKING CALIFORNIA
22	CALIFORNIA, INC. ,	)	FINANCE LENDERS LICENSE
23		)	
24	Respondent.	)	
25		)	

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

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

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

2  
3 DATED: January 5, 2011  
4 Los Angeles, California

5 PRESTON DuFAUCHARD  
6 California Corporations Commissioner

7 By \_\_\_\_\_  
8 PATRICIA R. SPEIGHT  
9 Special Administrator  
10 California Finance Lenders Act

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10 BEFORE THE DEPARTMENT OF CORPORATIONS  
11 OF THE STATE OF CALIFORNIA  
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13 In the Matter of the Accusation of ) File No. 603-C291  
14 THE CALIFORNIA CORPORATIONS ) 603-C991  
15 COMMISSIONER, )  
16 )  
17 Complainant, )  
18 )  
19 vs. ) ACCUSATION  
20 )  
21 EMIGRANT REALTY FINANCE )  
22 CALIFORNIA, INC. , )  
23 )  
24 Respondent. )  
25 )  
26 )  
27 )  
28 )

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

31 I

32 Respondent is a finance lender and/or broker licensed by the California Corporations  
33 Commissioner ("Commissioner") pursuant to the California Finance Lenders Law  
34 (California Financial Code § 22000 et seq.) ("CFL"). Respondent has its principal place of  
35 business located at:

36  
37 5 EAST 42ND STREET  
38 NEW YORK, NY 10017

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 December 29, 2010. On or about December 3, 2010 the  
5 Commissioner notified respondent that a replacement surety bond had to be filed  
6 immediately, but no later than the expiration date to avoid suspension or revocation of its  
7 CFL license.

8 Respondent has yet to obtain a replacement surety bond in violation of California  
9 Financial Code section 22112.

10 III

11 California Financial Code section 22112 provides in pertinent part:

12 A licensee shall maintain a surety bond in accordance with this subdivision in  
13 the amount of twenty-five thousand dollars (\$25,000). The bond shall be  
14 payable to the commissioner and issued by an insurer authorized to do business  
15 in this state. A copy of the bond, including any and all riders and  
16 endorsements executed subsequent to the effective date of the bond, shall be  
17 filed with the commissioner for review and approval within 10 days of  
18 execution. For licensees with multiple licensed locations, only one surety  
19 bond in the amount of twenty-five thousand dollars (\$25,000) is required. The  
20 bond shall be used for the recovery of expenses, fines, and fees levied by the  
21 commissioner in accordance with this division or losses or for damages  
22 incurred by consumers as the result of a licensee's noncompliance with the  
23 requirements of this division.

24 California Financial Code section 22714 provides in pertinent part:

25 The commissioner may suspend or revoke any license, upon notice and  
26 reasonable opportunity to be heard, if the commissioner finds any of the  
27 following:

28 (a) The licensee has failed to comply with any demand, ruling, or requirement  
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.

1 (c) A fact or condition exists that, if it had existed at the time of the original  
2 application for the license, reasonably would have warranted the commissioner  
3 in refusing to issue the license originally.

4 IV

5 The Commissioner finds that, by reason of the foregoing, Respondent has violated  
6 California Financial Code section 22112, and based thereon, grounds exist to revoke the  
7 California Finance Lender license of Respondent.

8 WHEREFORE, IT IS PRAYED that the California finance lender license of  
9 Respondent be revoked.

10 DATED: January 5, 2011  
11 Los Angeles, California

12 PRESTON DuFAUCHARD  
13 California Corporations Commissioner

14 By \_\_\_\_\_  
15 PATRICIA R. SPEIGHT  
16 Special Administrator  
17 California Finance Lenders Act  
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1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
2 ALAN S. WEINGER  
Deputy Commissioner  
3 Department of Corporations  
320 West 4<sup>th</sup> Street, Ste. 750  
4 Los Angeles, California 90013-2344

5 Attorneys for Complainant

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

9	In the Matter of the Accusation of THE	)	
10	CALIFORNIA CORPORATIONS	)	
11	COMMISSIONER,	)	File No.: 603-C291
12	Complainant,	)	ORDER DISMISSING NOTICE OF
13	vs.	)	INTENTION TO ISSUE ORDER REVOKING
14	EMIGRANT REALTY FINANCE	)	CALIFORNIA FINANCE LENDERS
15	CALIFORNIA, INC.	)	LICENSE
16	Respondent.	)	

17  
18 GOOD CAUSE APPEARING, the Notice of Intention to Issue Order Revoking California  
19 Finance Lenders License issued against EMIGRANT REALTY FINANCE CALIFORNIA, INC. on  
20 January 5, 2011 is hereby dismissed.

21  
22 Dated: January 24, 2011  
Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

23  
24  
25 By \_\_\_\_\_  
26 PATRICIA R. SPEIGHT  
27 Special Administrator  
California Finance Lenders Law  
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