

1 ALAN S. WEINGER (CA BAR NO. 86717)
DEPUTY COMMISSIONER
2 320 WEST 4th Street, Ste. 750
LOS ANGELES, CALIFORNIA 90013-1105

3 Attorneys for Complainant

4 BEFORE THE DEPARTMENT OF CORPORATIONS
5 OF THE STATE OF CALIFORNIA
6

7 In the Matter of the Order of THE)
8 COMMISSIONER OF CORPORATIONS OF) File No. 413 1088
9 THE STATE OF CALIFORNIA,)
10 Complainant,)
11 vs.)
12 FIRST SOUTHERN CAPITAL)
13 DEVELOPMENT CORPORATION,)
14 Respondent.)
15

16 ORDER SETTING ASIDE ORDER TO DISCONTINUE RESIDENTIAL MORTGAGE
17 LENDING AND/OR SERVICING ACTIVITIES PURSUANT TO
18 SECTION 50319, CALIFORNIA FINANCIAL CODE

19 TO: FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION
20 29050 S. WESTERN AVE., SUITE 252
RANCHO PALOS VERDES, CA 90275

21 NOW, THEREFORE, the Commissioner having found that FIRST SOUTHERN
22 CAPITAL DEVELOPMENT CORPORATION has complied with the bonding requirements of
23 the California Residential Mortgage Lending Act (California Financial Code Section 50000 et
24 seq.) of the Financial Code as of June 19, 2012 the Order to Discontinue Residential Mortgage
25 Lending and/or Servicing Activities Pursuant to Section 50319, California Financial Code is
26 hereby set aside as of June 19, 2012.
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Dated: Los Angeles, California
June 22, 2012
Effective June 19, 2012

JAN LYNN OWEN
California Corporations Commissioner

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

1 MARY ANN SMITH
2 DEPUTY COMMISSIONER
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4 LOS ANGELES, CALIFORNIA 90013-1105

5 Attorneys for Complainant

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7 BEFORE THE DEPARTMENT OF CORPORATIONS
8 OF THE STATE OF CALIFORNIA
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10 In the Matter of the Accusation of) File No. 4131088
11)
12 THE CALIFORNIA CORPORATIONS)
13 COMMISSIONER,)
14)
15 Complainant,)
16)
17 vs.)
18)
19)
20)
21 FIRST SOUTHERN CAPITAL)
22 DEVELOPMENT CORPORATION ,)
23 Respondent)
24 _____
25

26
27 ORDER SUMMARILY REVOKING
28 RESIDENTIAL MORTGAGE LENDER AND/OR SERVICER LICENSE

THE CALIFORNIA CORPORATIONS COMMISSIONER FINDS THAT:

GOOD CAUSE APPEARING, the license issued FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION is hereby revoked for failure to comply with Section 50401 of the California Residential Mortgage Lending Act which requires the payment of an assessment to the Commissioner.

1 Dated: November 13, 2012
Effective: December 13, 2012
2 Los Angeles, California

3
4 JAN LYNN OWEN
California Corporations Commissioner

5
6 By _____
7 DIAUN M. BURNS
8 Special Administrator
9 California Residential Mortgage Lending Act
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10 In the Matter of the Accusation of THE)
11 COMMISSIONER OF CORPORATIONS OF) File No. 413 1088
12 THE STATE OF CALIFORNIA,)
13)
14 Complainant,)
15)
16 vs.)
17)
18 FIRST SOUTHERN CAPITAL)
19 DEVELOPMENT CORPORATION,)
20)
21 Respondent.)
22)
23)
24)
25)
26)
27)
28)

29 ORDER TO DISCONTINUE RESIDENTIAL MORTGAGE LENDING
30 AND/OR SERVICING ACTIVITIES PURSUANT TO
31 SECTION 50319, CALIFORNIA FINANCIAL CODE
32

33 TO: FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION
34 29050 S. WESTERN AVE., SUITE 252
35 RANCHO PALOS VERDES, CA 90275

36 THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA
37 FINDS THAT:
38

39 FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION has failed to comply
40 with the bonding requirements of the California Residential Mortgage Lending Act (California
41 Financial Code Section 50000 et seq.) in that effective June 19, 2012 Bond No. 83BSBFR0960
42 issued by HARTFORD FIRE INSURANCE COMPANY in favor of FIRST SOUTHERN
43

1 CAPITAL DEVELOPMENT CORPORATION expired and no replacement bond has been
2 obtained.

3
4 Based on the foregoing, Respondent is conducting residential mortgage lending
5 and/or servicing business in violation of Section 50205 of the Financial Code and is conducting
6 business in such an unsafe and injurious manner as to render further operations hazardous to the
7 public or to 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, FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION immediately
11 discontinue the disbursement, in whole or in part, of trust funds held by the licensee and establish a
12 separate trust 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: June 19, 2012
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

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

1 PRESTON DUFAUCHARD
2 CALIFORNIA CORPORATIONS COMMISSIONER
3 ALAN S. WEINGER (CA BAR NO. 86717)
4 DEPUTY COMMISSIONER
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7 Attorneys for Complainant

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BEFORE THE DEPARTMENT OF CORPORATIONS
OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of) File No. 4131088
)
THE CALIFORNIA CORPORATIONS)
COMMISSIONER,)
)
Complainant,)
)
vs.)
)
)
)
FIRST SOUTHERN CAPITAL)
DEVELOPMENT CORPORATION ,)
Respondent)

ORDER SUMMARILY REVOKING
RESIDENTIAL MORTGAGE LENDER AND/OR SERVICER LICENSE

THE CALIFORNIA CORPORATIONS COMMISSIONER FINDS THAT:

GOOD CAUSE APPEARING, the license issued FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION is hereby revoked for failure to comply with Section 50401 of the California Residential Mortgage Lending Act which requires the payment of an assessment to the Commissioner.

1 Dated: November 7, 2011
Effective: December 12, 2011
2 Los Angeles, California

3 PRESTON DUFAUCHARD
4 CALIFORNIA CORPORATIONS COMMISSIONER

5
6 By _____
7 DIAUN M. BURNS
8 Special Administrator
9 California Residential Mortgage Lending Act
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8 In the Matter of the Accusation of) File No. 413 1088
9 THE CALIFORNIA CORPORATIONS)
10 COMMISSIONER,)
11 Complainant,)
12 vs.)
13)
14)
15 FIRST SOUTHERN CAPITAL)
16 DEVELOPMENT CORPORATION,)
Respondent)

17
18 ORDER RESCINDING ORDER SETTING ASIDE ORDER SUMMARILY REVOKING
19 RESIDENTIAL MORTGAGE LENDER AND/OR SERVICER LICENSE AND
CONFIRMING EFFECTIVENESS OF REVOCATION

20 TO: FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION
21 111 N. SEPULVEDA BLVD.
22 MANHATTAN BEACH, CA 90266

23 THE CALIFORNIA CORPORATIONS COMMISSIONER FINDS THAT:

- 24 1. FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION failed to timely
25 pay its 2011 annual assessment pursuant to Financial Code Section 50401.
- 26 2. On or about November 7, 2011, the California Corporations Commissioner
27 (“Commissioner”) issued an Order Summarily Revoking Residential Mortgage Lender and/or
28 Servicer License against FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION for

1 failing to timely to pay its 2011 annual assessment, which order became effective on December 12,
2 2011.

3 3. On December 13, 2011, FIRST SOUTHERN CAPITAL DEVELOPMENT
4 CORPORATION paid its 2011 annual assessment.

5 4. Based thereon, the Commissioner set aside the Order Summarily Revoking
6 Residential Mortgage Lender and/or Servicer License of FIRST SOUTHERN CAPITAL
7 DEVELOPMENT CORPORATION effective December 13, 2011.

8 5. The check remitted by FIRST SOUTHERN CAPITAL DEVELOPMENT
9 CORPORATION in payment of the 2011 annual assessment was subsequently returned by the bank
10 unpaid.

11 6. As a result, FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION
12 failed to pay its 2011 annual assessment as required by Financial Code Section 50401.

13 NOW THEREFORE, GOOD CAUSE APPEARING, the Order Setting Aside the Order
14 Summarily Revoking Residential Mortgage Lender and/or Servicer License is hereby rescinded
15 retroactive to its date of issuance; December 13, 2011. Accordingly, the Order Summarily Revoking
16 Residential Mortgage Lender and/or Servicer License effective December 12, 2011 remains in full
17 force and effect .

18 Dated: Los Angeles, California
19 January 5, 2012
20 Effective: December 13, 2011

21 JAN LYNN OWEN
22 CALIFORNIA CORPORATIONS COMMISSIONER

23
24 By _____
25 DiAun M. Burns
26 Special Administrator
27 California Residential Mortgage Lending Act
28 (213) 576-7620
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FIRST SOUTHERN CAPITAL)
DEVELOPMENT CORPORATION,)
Respondent)

ORDER SETTING ASIDE
ORDER RESCINDING ORDER SETTING ASIDE ORDER SUMMARILY REVOKING
RESIDENTIAL MORTGAGE LENDER AND/OR SERVICER LICENSE

TO: FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION
111 N. SEPULVEDA BLVD.
MANHATTAN BEACH, CA 90266

THE CALIFORNIA CORPORATIONS COMMISSIONER FINDS THAT:

1. FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION failed to timely pay its 2011 annual assessment pursuant to Financial Code Section 50401.
2. On or about November 7, 2011, the California Corporations Commissioner (“Commissioner”) issued an Order Summarily Revoking Residential Mortgage Lender and/or Servicer License against FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION for

1 failing to timely pay its 2011 annual assessment, which order became effective on December 12,
2 2011.

3 3. On December 13, 2011, FIRST SOUTHERN CAPITAL DEVELOPMENT
4 CORPORATION paid its 2011 annual assessment.

5 4. Based thereon, the Commissioner set aside the Order Summarily Revoking
6 Residential Mortgage Lender and/or Servicer License of FIRST SOUTHERN CAPITAL
7 DEVELOPMENT CORPORATION effective December 13, 2011.

8 5. The check remitted by FIRST SOUTHERN CAPITAL DEVELOPMENT
9 CORPORATION in payment of the 2011 annual assessment was subsequently returned by the bank
10 unpaid.

11 6. On December 27, 2011 FIRST SOUTHERN CAPITAL DEVELOPMENT
12 CORPORATION caused two money orders to be delivered to the Los Angeles office of the
13 Department of Corporations. These money orders were intended to replace the returned check and
14 to pay a one month penalty for late payment of the annual assessment.

15 NOW THEREFORE, GOOD CAUSE APPEARING, the Order Rescinding Order Setting
16 Aside the Order Summarily Revoking Residential Mortgage Lender and/or Servicer License is
17 hereby set aside. Accordingly, the Order Summarily Revoking Residential Mortgage Lender and/or
18 Servicer License effective December 12, 2011 has been set aside effective December 13, 2011.

19
20 Dated: Los Angeles, California
21 January 13, 2012
Effective: December 13, 2011

22 JAN LYNN OWEN
23 CALIFORNIA CORPORATIONS COMMISSIONER

24
25 By _____
26 DiAun M. Burns
27 Special Administrator
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COMMISSIONER,)
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Complainant,)
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16 FIRST SOUTHERN CAPITAL)
DEVELOPMENT CORPORATION ,)
Respondent)

17
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19 ORDER SETTING ASIDE
20 ORDER SUMMARILY REVOKING
RESIDENTIAL MORTGAGE LENDER AND/OR SERVICER LICENSE

21 TO: FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION
22 111 N. SEPULVEDA BLVD.
23 MANHATTAN BEACH, CA 90266

24 NOW, THEREFORE, the Commissioner having found that FIRST SOUTHERN CAPITAL
25 DEVELOPMENT CORPORATION has paid its assessment as required by Section 50401 of the
26 Financial Code the Order Summarily Revoking Residential Mortgage Lender and/or Servicer
27 License is hereby set aside as of December 13, 2011.
28

1 Dated: Los Angeles, California
2 December 14, 2011

3 Effective: December 13, 2011

4 PRESTON DUFAUCHARD
5 CALIFORNIA CORPORATIONS COMMISSIONER

6 By _____
7 DiAun M. Burns
8 Special Administrator
9 California Residential Mortgage Lending Act
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