

STATE OF CALIFORNIA  
DEPARTMENT OF CORPORATIONS

ORDER

In the matter of ) REVOKING CALIFORNIA FINANCE LENDERS LICENSE  
) )  
) ) PURSUANT TO SECTION 22107  
) ) FINANCIAL CODE

FIRSTLIGHT FINANCIAL CORPORATION  
280 PARK AVENUE, 22ND FLOOR EAST  
NEW YORK, NY 10017

Respondent ) File No. 603F837  
)  
)  
License under the )  
California Finance Lenders Law )

The Commissioner finds that the annual assessment as required by Section 22107 of the Finance Code has not been filed, although notification to the Respondent to pay the assessment was duly sent on or about January 19, 2011.

THEREFORE, GOOD CAUSE APPEARING, Respondent's California Finance Lenders License is revoked effective February 24, 2011 pursuant to Section 22107 of the Financial Code, unless the annual assessment is received in good funds by the Department of Corporations Accounting Office located on **1515 K. Street, Suite 200, Sacramento, California 95814**, no later than the close of business on February 23, 2011. On the effective date of this Revocation Order, if the annual assessment has not been paid, you are hereby ordered and directed to discontinue the making or brokering of any loan made pursuant to the California Finance Lenders Law. You are also ordered and directed to discontinue all activity conducted pursuant to Section 22340 and Section 22600 of the Financial Code within 60 days of the effective date of this Order.

This ORDER is to remain in full force and effect until the further written order of the Commissioner of Corporations.

Section 22107 (d) of the Financial Code provides as follows:

If a licensee fails to pay the assessment on or before the 30<sup>th</sup> day of December following the day upon which payment is due, the commissioner may by order summarily suspend or revoke the certificate issued to the licensee. If, after an order is made, a request for hearing is filed in writing within 30 days, and a hearing is not held within 60 days thereafter, the order is deemed rescinded as of its effective date. During any period when its certificate is revoked or suspended, a licensee shall not conduct business pursuant to this division except as may be permitted by order of the commissioner. However, the revocation, suspension or surrender of a certificate shall not affect the powers of the commissioner as provided in this division.

Dated: Los Angeles, California  
February 2, 2011

PRESTON DUFAUCHARD  
California Corporations Commissioner

Effective: February 24, 2011

By \_\_\_\_\_  
PATRICIA R. SPEIGHT  
Special Administrator  
California Finance Lenders Law

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  
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9 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. 603-F837
THE CALIFORNIA CORPORATIONS	)	
COMMISSIONER,	)	
	)	
Complainant,	)	
	)	NOTICE OF INTENTION
vs.	)	TO ISSUE ORDER
	)	REVOKING CALIFORNIA
FIRSTLIGHT FINANCIAL	)	FINANCE LENDERS LICENSE
CORPORATION ,	)	
	)	
Respondent.	)	
	)	

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

23 The attached Accusation, which is incorporated by this reference, states the reasons  
24 for the intended Order.

25  
26 Unless a request for hearing, as evidenced by the mailing or delivery of the Notice of  
27 Defense, is received within 15 days after the Accusation was personally served upon  
28

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

2  
3 DATED: June 9, 2010  
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

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-F837  
14 THE CALIFORNIA CORPORATIONS )  
15 COMMISSIONER, )  
16 )  
17 Complainant, )  
18 )  
19 vs. ) ACCUSATION  
20 )  
21 FIRSTLIGHT FINANCIAL )  
22 CORPORATION, )  
23 )  
24 Respondent. )  
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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:

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37 280 PARK AVENUE, 22ND FLOOR EAST  
38 NEW YORK, NY 10017

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II

Pursuant to California Financial Code section 22112, all CFL licensees are required to maintain a surety bond in the minimum amount of \$25,000.00. The surety bond of respondent expired on June 9, 2010. On or about May 13, 2010 the Commissioner notified respondent that a replacement surety bond had to be filed immediately, but no later than the expiration date to avoid suspension or revocation of its CFL license.

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

III

California Financial Code section 22112 provides in pertinent part:

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

California Financial Code section 22714 provides in pertinent part:

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

(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.

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

1 IV

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

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

7 DATED: June 9, 2010  
8 Los Angeles, California

9 PRESTON DuFAUCHARD  
10 California Corporations Commissioner

11  
12 By \_\_\_\_\_  
13 PATRICIA R. SPEIGHT  
14 Special Administrator  
15 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-F837  
12 Complainant, ) ORDER DISMISSING NOTICE OF  
13 vs. ) INTENTION TO ISSUE ORDER REVOKING  
14 FIRSTLIGHT FINANCIAL CORPORATION ) CALIFORNIA FINANCE LENDERS  
15 Respondent. ) LICENSE  
16 )  
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18 GOOD CAUSE APPEARING, the Notice of Intention to Issue Order Revoking California  
19 Finance Lenders License issued against FIRSTLIGHT FINANCIAL CORPORATION on June 9,  
20 2010 is hereby dismissed.

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22 Dated: June 14, 2010  
Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

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