STATE OF CALIFORNIA
DEPARTMENT OF CORPORATIONS

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

FIRST SOUTHERN CAPITAL
DEVELOPMENT CORPORATION
111 N. SEPULVEDA BOULEVARD
MANHATTAN BEACH, CA 90266
Respondent
File No. 603I016

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 November 4, 2011.

THEREFORE, GOOD CAUSE APPEARING, Respondent’s California Finance Lenders License is revoked effective December 13, 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 December 12, 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 31st day of October, 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hearing is filed in writing within 30 days, and a hearing is not held within 60 days thereafter, the order is deemed rescinded as of its effective date.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 finance lender or broker licensee and any mortgage loan originator licensee employed by the finance lender or broker 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
November 21, 2011

PRESTON DUFUAUCHARD
California Corporations Commissioner

Effective: December 13, 2011

By
PATRICIA R. SPEIGHT
Special Administrator
California Finance Lenders Law
BEFORE THE DEPARTMENT OF CORPORATIONS
OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of
THE CALIFORNIA CORPORATIONS
COMMISSIONER,

Complainant,

vs.

FIRST SOUTHERN CAPITAL
DEVELOPMENT CORPORATION,

Respondent.

NOTICE OF INTENTION
TO ISSUE ORDER
REVOKING CALIFORNIA
FINANCE LENDERS LICENSE

Pursuant to section 22714 of the California Finance Lenders Law (California Financial Code), notice is hereby given of the intention of the California Corporations 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 you or
mailed to you, such Order may be entered at any time thereafter without a hearing.

DATED: December 6, 2012
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

By
PÄTRICIA R. SPEIGHT
Special Administrator
California Finance Lenders Law
MARY ANN SMITH (CA Bar No. 230943)
Deputy Commissioner
Department of Corporations
320 West 4th Street, Ste. 750
Los Angeles, California 90013-2344
Telephone: (213) 576-7690  Fax: (213) 576-7574
Attorney for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS
OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of
THE CALIFORNIA CORPORATIONS
COMMISSIONER,
Complainant,

vs.

FIRST SOUTHERN CAPITAL
DEVELOPMENT CORPORATION,
Respondent.

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

I

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

29050 S. WESTERN AVE., STE. 252
RANCHO PALOS VERDES, CA 90275
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 6/19/2012. On or about 5/18/2012, 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.
The Commissioner finds that, by reason of the foregoing, Respondent has violated California Financial Code section 22112, and based thereon, grounds exist to revoke the California Finance Lender license of Respondent.

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

DATED: December 6, 2012
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

By
PATRICIA R. SPEIGHT
Special Administrator
California Finance Lenders Law
STATE OF CALIFORNIA
DEPARTMENT OF CORPORATIONS

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

FIRST SOUTHERN CAPITAL
DEVELOPMENT CORPORATION
Respondent ) File No. 603 I016
)
)
License under the
California Finance Lenders Law
)

The Commissioner finds that the annual assessment required by Section 22107 of the Finance Code has been paid by First Southern Capital Development Corporation.

NOW, THEREFORE, the Order Revoking California Finance Lenders License Pursuant to Section 22107 Financial Code is hereby set aside as of December 29, 2011.

Dated: December 29, 2011
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

By___________________________________
PATRICIA R. SPEIGHT
Special Administrator
California Finance Lenders Law