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California Corporations Commissioner
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10 BEFORE THE DEPARTMENT OF CORPORATIONS
11 OF THE STATE OF CALIFORNIA

12 THE CALIFORNIA CORPORATIONS)
13 COMMISSIONER,)

File No.: 413-0897

14 Complainant,)

**ORDER REVOKING RESIDENTIAL
MORTGAGE LENDER AND MORTGAGE
SERVICER LICENSE**

15 v.)
16)

17 FLORIDA UNITED MORTGAGE)
CORPORATION)

18 Respondent.)
19)
20)

21 The California Corporations Commissioner finds:

22 1. Respondent FLORIDA UNITED MORTGAGE CORPORATION ("Florida
23 Mortgage") is a residential mortgage lender and mortgage loan servicer licensed by the
24 Commissioner pursuant to the California Residential Mortgage Lending Act (California Financial
25 Code, § 50000 *et seq.*) ("CRMLA"). Florida Mortgage has its principal place of business located at
26 1505 SE 40th Street, Cape Coral, FL, 33904.
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1 2. Pursuant to California Financial Code sections 50307 and 50401 and California Code
2 of Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file the
3 following annual reports with the Commissioner: (1) Report of Principal Amount of Loans and
4 Aggregate Amount of Loans Serviced ("Activity Report"); (2) Report on Non-traditional, Adjustable
5 Rate and Mortgage Loan Products ("Non-traditional Report"); and (3) Non-traditional, Adjustable
6 Rate and Mortgage Loan Survey ("Survey"). The Activity Report, Non-traditional Report, and
7 Survey must be filed with the Commissioner on or before March 1st of each year for the preceding
8 twelve (12) month period ending December 31.

9 3. On or about February 1, 2008, an Activity Report form, Non-traditional Report form
10 and Survey were sent to all CRMLA licensees, including Florida Mortgage, with a notice stating that
11 these reports were due on or before March 1, 2008. The Commissioner assessed a penalty of
12 \$1000.00 for the failure to submit these reports on or about May 15, 2008.

13 4. To date, Florida Mortgage has not submitted the Activity Report, the Non-traditional
14 Report, and the Survey to the Commissioner, and paid the assessed penalty.

15 5. Pursuant to California Financial Code section 50200, all licensees under the CRMLA
16 are required to file audited financial statements ("Audited Report") and an Independent Auditor's
17 Report on Internal Controls ("Report on Internal Controls") with the Commissioner. Florida
18 Mortgage was required to submit its Audited Report and Report of Internal Controls for its fiscal year
19 ending December 31, 2007 to the Commissioner on or before April 15, 2008.

20 6. On or about December 17, 2007, a reminder notice was issued to Florida Mortgage
21 reminding Florida Mortgage that these reports were due to be filed with the Commissioner on or
22 before April 15, 2008. Florida Mortgage did not submit the Audited Report or Report of Internal
23 Controls to the Commissioner, despite this reminder notice.

24 7. On or about June 4, 2008, a letter was sent to Florida Mortgage demanding that it file
25 the Audit Report and Report on Internal Controls "within ten (10) days of the date of this letter."
26 Florida Mortgage was notified that failure to file the above reports would result in the referral of this
27 matter to the Special Administrator for administrative action that may result in a fine pursuant to
28 Financial Code section 50326 and a revocation of Florida Mortgage's license pursuant to Financial

1 Code section 50326. The Commissioner assessed another penalty of \$1000.00 for the failure to
2 submit these reports on or about August 1, 2008.

3 8. Florida Mortgage failed to submit the Audit Report and Report on Internal Controls.
4 To date, Florida Mortgage has yet to file these reports or pay any of the assessed penalties.

5 9. Failure to file the Activity Report, Non-traditional Report, Survey, Audit Report and
6 Report on Internal Controls, and/or pay assessed penalties are grounds under California Financial
7 Code section 50327 for the revocation of a license issued under the CRMLA.

8 10. On September 24, 2008, the Commissioner issued a Notice of Intention to Issue Order
9 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against
10 Florida Mortgage based upon the above, and Florida Mortgage was served with those documents on
11 October 6, 2008, 2008 via certified mail, return receipt requested, at its licensed location on file with
12 the California Department of Corporations. The Department has not received a request for hearing
13 from Florida Mortgage and the time to request a hearing has expired.

14 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
15 mortgage lender and mortgage servicer license issued by the Commissioner to FLORIDA UNITED
16 MORTGAGE CORPORATION, is hereby revoked. This order is effective as of the date hereof.
17 Pursuant to California Financial Code section 50311, FLORIDA UNITED MORTGAGE
18 CORPORATION, has sixty (60) days within which to complete any loans for which it had
19 commitments.

20 DATED: November 5, 2008
21 Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

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23
24 By _____
25 Alan S. Weinger
26 Lead Corporations Counsel
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