

BEFORE THE
DEPARTMENT OF CORPORATIONS
STATE OF CALIFORNIA

In the Matter of the Accusation of the California
Corporations Commissioner,

Complainant,

vs.

Golden West Funding, Inc.,

Respondent.

File No.: 4170006

OAH No.: L2008010060

DECISION

The attached Proposed Decision of the Administrative Law Judge of the Office of Administrative Hearings, dated January 28, 2008, is hereby adopted by the Department of Corporations as its Decision in the above-entitled matter with the following technical and minor change pursuant to Government Code Section 11517(c)(2)(C).

On page 2, line 5 of FACTUAL FINDINGS, number 5, "subdivision (e)" should be "subdivision (d)".

This Decision shall become effective on April 17, 2008.

IT IS SO ORDERED this 16TH day of APRIL 2008.

CALIFORNIA CORPORATIONS COMMISSIONER

Preston DuFauchard

BEFORE THE
DEPARTMENT OF CORPORATIONS
OF THE STATE OF CALIFORNIA

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

Complainant,

vs.

GOLDEN WEST FUNDING, INC.,

Respondent.

File No.: 4170006

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PROPOSED DECISION

This matter came on for hearing before Richard J. Lopez, Administrative Law Judge of the Office of Administrative Hearings, at Los Angeles, California, on January 16, 2008.

Joyce Tsai, Corporations Counsel, represented the Complainant.

Respondent failed to appear despite all due and proper notice and process.

Oral documentary evidence was received and the matter then argued and thereafter submitted.

The Administrative Law Judge now finds, concludes and orders as follows:

FACTUAL FINDINGS

1. The California Corporations Commissioner, Complainant herein, acting by and through DiAun M. Burns, Special Administrator, filed the Accusation in said official capacity.

2. Golden West Funding, Inc., Respondent herein, is a residential mortgage lender and/or servicer licensed by the Complainant pursuant to the California Residential Mortgage Lending Act ("CRMLA") (California Financial Code section 50000 *et seq.*).

3. Pursuant to Financial Code section 50401, on or before September 30 of each year, all licensees under the CRMLA are required to pay an annual assessment in the amount fixed and noticed by the Commissioner on or before September 30 in accordance with said section.

4. On September 28, 2007, the Commissioner notified all CRMLA licensees in writing, including Respondent, of the amount of the annual assessment and that it was due within 20 days.

5. On November 5, 2007, the Commissioner sent a further written notice to all CRMLA licensees who had failed to pay the annual assessment by November 5, 2007, including Respondent, that the annual assessment must be paid in good funds on or before December 5, 2007 or their license would be summarily revoked as provided for in Financial Code section 50401, subdivision (e). A copy of the Summary Revocation Order with an effective date of December 6, 2007 was included with November 5, 2007 notice. The pertinent contents of the Order are as follows:

ORDER SUMMARILY REVOKING
RESIDENTIAL MORTGAGE LENDER
AND/OR SERVICER LICENSE

THE CALIFORNIA CORPORATIONS COMMISSIONER FINDS
THAT:

GOOD CAUSE APPEARING, the license issued (to) GOLDEN WEST FUNDING, INC. is hereby revoked for failure to comply with section 50401 of the California Residential Mortgage Lending Act which requires the payment of an assessment of the Commissioner.

6. As of close of business on December 5, 2007, and to the present day, Respondent had not paid its annual assessment to the Commissioner as required by Financial Code section 50401.

LEGAL CONCLUSIONS

1. Financial Code section 50401, subdivision (e) provides in pertinent part as follows:

(e) If a licensee fails to pay the assessment on or before the 30th day following the day upon which payment is due, the commissioner may by order summarily suspend or revoke the license issued to the licensee. An order issued under this section is not stayed by the filing of a request for hearing. . . .

2. Cause exists to uphold Complainant's Order set forth in Finding 5 for a violation of Financial Code section 50401, subdivision (e) by reason of Finding 6.

ORDER

The Order Summarily Revoking Respondent's Residential Mortgage Lender and/or Servicer License is hereby upheld. The license previously issued by the California Corporations Commissioner to Golden West Funding, Inc. is revoked.

Dated: January 28, 2008

RICHARD J. LOPEZ
Administrative Law Judge
Office of Administrative Hearings

RJL:rfm