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California Corporations Commissioner  
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Deputy Commissioner  
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7 Attorneys for Complainant

8  
9 BEFORE THE DEPARTMENT OF CORPORATIONS  
10 OF THE STATE OF CALIFORNIA

11 In the Matter of the Accusation of THE )  
12 CALIFORNIA CORPORATIONS )  
13 COMMISSIONER, )

File No.: 413-0411

14 Complainant, )

**ORDER REVOKING RESIDENTIAL  
MORTGAGE LENDER LICENSE**

15 v. )

16 GREATER ACCEPTANCE MORTGAGE )  
17 CORP., DBA TRANSACT CARD-BECAUSE )  
18 YOU ARE BUSIER THAN EVER, )

19 Respondent. )  
20 \_\_\_\_\_ )

21 The California Corporations Commissioner finds:

22 1. Respondent Greater Acceptance Mortgage Corp., dba Transact Card-Because You Are  
23 Busier Than Ever ("Greater Acceptance") is a residential mortgage lender licensed by the California  
24 Corporations Commissioner ("Commissioner") pursuant to the California Residential Mortgage  
25 Lending Act (California Financial Code, § 50000 et seq.) ("CRMLA"). Greater Acceptance has its  
26 principal place of business located at 3 San Joaquin Hills Road, Suite 195, Newport Beach, California  
27 92660.

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1           2.       Pursuant to California Financial Code sections 50307 and 50401, Greater Acceptance  
2 is required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans  
3 Serviced ("Activity Report") on or before March 1st of each year for the preceding 12-month period  
4 ended December 31st.

5           3.       On January 19, 2007, an Activity Report form was sent to Greater Acceptance with a  
6 notice that the Report was due on or before March 1, 2007. Greater Acceptance failed to submit the  
7 Activity Report by March 1, 2007.

8           4.       On May 7, 2007, a letter was sent to Greater Acceptance demanding the Activity  
9 Report be filed no later than May 17, 2007, and assessing Greater Acceptance a penalty of \$1,000.00,  
10 pursuant to California Financial Code section 50326. Greater Acceptance was notified in the letter  
11 that failure to file the Activity Report and/or pay the penalty by May 17, 2007 would result in an  
12 action to either suspend or revoke its license.

13           5.       On June 27, 2007, a further letter was sent to Greater Acceptance demanding that it  
14 submit its Activity Report and pay the penalty assessed on May 7, 2007 no later than July 7, 2007 and  
15 again notifying Greater Acceptance that failure to file the Activity Report and/or pay the penalty by  
16 July 7, 2007 would result in an action to either suspend or revoke its license.

17           6.       Greater Acceptance has yet to submit the Activity Report or pay the penalty as  
18 required by California Financial Code sections 50307, 50326, and 50401.

19           7.       Pursuant to California Financial Code section 50200, subdivision (a), Greater  
20 Acceptance was required to submit its audited financial statement for fiscal year ended December 31,  
21 2006 ("Audit Report") to the Commissioner by April 15, 2007, including a reconciliation of its trust  
22 accounts. In addition, pursuant to the California Code of Regulations, title 10, section 1950.200,  
23 Greater Acceptance was required to submit an Independent Auditor's Report on Internal Controls  
24 ("Report on Internal Controls") on or before April 15, 2007.

25           8.       On December 11, 2006, the Complainant notified Greater Acceptance in writing that  
26 its Audit Report, trust account reconciliation, and Report on Internal Controls were due on or before  
27 April 15, 2007. Greater Acceptance failed to submit the Audit Report, trust account reconciliation,  
28 and Report on Internal Controls by April 15, 2007.

1           9.       On June 13, 2007, a further letter was sent to Greater Acceptance demanding that it  
2 file the Audit Report, trust account reconciliation, and Report on Internal Controls no later than June  
3 23, 2007. Greater Acceptance failed to submit the Audit Report, trust account reconciliation, and  
4 Report on Internal Controls.

5           10.      On August 2, 2007, a final letter was sent to Greater Acceptance demanding that it file  
6 the Audit Report, trust account reconciliation, and Report on Internal Controls no later than August  
7 12, 2007, and assessing Greater Acceptance a penalty of \$1,000.00 pursuant to California Financial  
8 Code section 50326. Greater Acceptance was notified in the letter that failure to file the Audit  
9 Report, trust account reconciliation, Report on Internal Controls and/or pay the penalty by August 12,  
10 2006 would result in an action to either suspend or revoke its license.

11           11.      Greater Acceptance has yet to file the Audit Report, trust account reconciliation,  
12 Report on Internal Controls or pay the penalty as required by California Financial Code sections  
13 50200, subdivision (a), 50326, and California Code of Regulations, title 10, section 1950.200.

14           12.      Pursuant to California Financial Code section 50124, subdivision (a)(10), all licensees  
15 agree to notify the Commissioner, in writing, by certified mail, return receipt requested, prior to  
16 changing their business location.

17           13.      Failure to file an activity report, audit report, trust account reconciliation, report on  
18 internal controls, notify the Commissioner of its new business address, and/or pay assessed penalties  
19 are grounds under California Financial Code section 50327 for the revocation of a license issued  
20 under the CRMLA.

21           14.      On September 7, 2007, the Commissioner issued a Notice of Intention to Issue Order  
22 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against  
23 Greater Acceptance based upon the above, and Greater Acceptance was served with those documents  
24 on September 10, 2007 via certified mail, return receipt requested, at its licensed location on file with  
25 the California Department of Corporations. The Department has received no request for a hearing  
26 from Greater Acceptance and the time to request a hearing has expired.

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1           NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential  
2 mortgage lender license issued by the Commissioner to Greater Acceptance Mortgage Corp., dba  
3 Transact Card-Because You Are Busier Than Ever, is hereby revoked. This order is effective as of  
4 the date hereof. Pursuant to California Financial Code section 50311, Greater Acceptance Mortgage  
5 Corp., dba Transact Card-Because You Are Busier Than Ever, has sixty (60) days within which to  
6 complete any loans for which it had commitments.

7 DATED: September 27, 2007  
8 Los Angeles, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

9  
10 By \_\_\_\_\_  
11 Alan S. Weinger  
12 Lead Corporations Counsel  
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