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California Corporations Commissioner
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9 Attorneys for Complainant
BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA

11 THE CALIFORNIA CORPORATIONS) File No.: 413-0615
12 COMMISSIONER,)
13 Complainant,) **ACCUSATION**
14 v.) California Financial Code §50311
15 IWAYLOAN, L.P.)
16 Respondent.)
17)
18)
19)

20 The Complainant, California Corporations Commissioner ("Commissioner"), is informed and
21 believes, and based upon such information and belief, alleges and charges Respondent as follows:

22 **I.**

23 Respondent IWAYLOAN, L.P. ("IWAY") is a residential mortgage lender and mortgage loan
24 servicer licensed by the Commissioner pursuant to the California Residential Mortgage Lending Act
25 (California Financial Code, § 50000 *et seq.*) ("CRMLA"). IWAY has its principal place of business
26 located at 10190 Old Katy Road, Suite 350 Houston, Texas, 77043.
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II.

Pursuant to California Financial Code sections 50307 and 50401 and California Code of Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file the following annual reports with the Commissioner: (1) Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced ("Activity Report"); (2) Report on Non-traditional, Adjustable Rate and Mortgage Loan Products ("Non-traditional Report"); and (3) Non-traditional, Adjustable Rate and Mortgage Loan Survey ("Survey"). The Activity Report, Non-traditional Report, and Survey must be filed with the Commissioner on or before March 1st of each year for the preceding twelve (12) month period ending December 31.

On or about February 1, 2008, an Activity Report form, Non-traditional Report form and Survey were sent to all CRMLA licensees, including IWAY, with a notice stating that these reports were due on or before March 1, 2008. The Commissioner assessed a penalty of \$1000.00 for the failure to submit these reports on May 15, 2008. This penalty was assessed in addition to the penalty assessed on August 10, 2006 for failure to submit financial statements and reports in violation of California Financial Code section 50326(c). Although these reports were eventually submitted, the fee was not paid. To date, IWAY has not submitted the Activity Report, the Non-traditional Report or the Survey to the Commissioner and paid the assessed penalties.

III.

California Financial Code section 50327 provides in pertinent part:

(a) The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if the commissioner finds that: (1) the licensee has violated any provision of this division or any rule or order of the commissioner thereunder; or (2) any 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.

V.

The Commissioner finds that, by reason of the foregoing, IWAY has violated California Financial Code sections 50307, 50326, 50401 and California Code of Regulations, title 10, section 1950.314.8, and based thereon, grounds exist to revoke IWAY's license as a residential mortgage

1 lender and mortgage loan servicer.

2 WHEREFORE, IT IS PRAYED that the residential mortgage lender and mortgage loan
3 servicer license of IWAYLOAN, L.P. be revoked and, pursuant to Financial Code section 50311,
4 IWAYLOAN, L.P. be given a transition period of sixty (60) days within which to complete any loans
5 for which it had prior commitments.

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DATED: November 13, 2008
 Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Marisa I. Urteaga-Watkins
Corporations Counsel