

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER (CA BAR NO. 86717)
Deputy Commissioner
3 Department of Corporations
4 320 West 4th Street, Ste. 750
Los Angeles, California 90013-1105
5 Attorneys for Complainant

6
7 BEFORE THE DEPARTMENT OF CORPORATIONS
8 OF THE STATE OF CALIFORNIA

9 In the Matter of the Accusation of) File No. 603-0106
10 THE CALIFORNIA CORPORATIONS)
11 COMMISSIONER,)
12)
13 Complainant,)
14)
15 vs.) NOTICE OF INTENTION
16) TO ISSUE ORDER
17 MISSION FINANCIAL SERVICES) REVOKING CALIFORNIA
CORPORATION ,) FINANCE LENDERS LICENSE
18)
19 Respondent.)
20)
21)
22)
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29 Pursuant to section 22714 of the California Finance Lenders Law (California
30 Financial Code), notice is hereby given of the intention of the California Corporations
31 Commissioner to enter his Order pursuant to section 22714 of the California Finance
32 Lenders Law to revoke Respondent's finance lenders license.

33 The attached Accusation, which is incorporated by this reference, states the reasons
34 for the intended Order.

35 Unless a request for hearing, as evidenced by the mailing or delivery of the Notice of
36 Defense, is received within 15 days after the Accusation was personally served upon you or
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1 mailed to you, such Order may be entered at any time thereafter without a hearing.

2 DATED: December 14, 2011
3 Los Angeles, California

4 PRESTON DuFAUCHARD
5 California Corporations Commissioner

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7 By _____
8 PATRICIA R. SPEIGHT
9 Special Administrator
10 California Finance Lenders Law
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10 THE CALIFORNIA CORPORATIONS)
11 COMMISSIONER,)
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13 Complainant,)
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15 vs.)
16)
17 MISSION FINANCIAL SERVICES)
CORPORATION ,)
18 Respondent.)
19)

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

22 I

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

27 4222 GREEN RIVER RD.
CORONA, CA 92880
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2 II

3 Pursuant to California Financial Code section 22112, all CFL licensees are required to
4 maintain a surety bond in the minimum amount of \$25,000.00. The surety bond of
5 respondent expired on 12/11/2011. On or about 11/10/2011, the Commissioner notified
6 respondent that a replacement surety bond had to be filed immediately, but no later than the
7 expiration date to avoid suspension or revocation of its CFL license.

8 Respondent has yet to obtain a replacement surety bond in violation of California
9 Financial Code section 22112.

10 III

11 California Financial Code section 22112 provides in pertinent part:

12 A licensee shall maintain a surety bond in accordance with this subdivision in
13 the amount of twenty-five thousand dollars (\$25,000). The bond shall be
14 payable to the commissioner and issued by an insurer authorized to do business
15 in this state. A copy of the bond, including any and all riders and
16 endorsements executed subsequent to the effective date of the bond, shall be
17 filed with the commissioner for review and approval within 10 days of
18 execution. For licensees with multiple licensed locations, only one surety
19 bond in the amount of twenty-five thousand dollars (\$25,000) is required. The
20 bond shall be used for the recovery of expenses, fines, and fees levied by the
21 commissioner in accordance with this division or losses or for damages
22 incurred by consumers as the result of a licensee's noncompliance with the
23 requirements of this division.

24 California Financial Code section 22714 provides in pertinent part:

25 The commissioner may suspend or revoke any license, upon notice and
26 reasonable opportunity to be heard, if the commissioner finds any of the
27 following:

28 (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.

1 (c) A fact or condition exists that, if it had existed at the time of the original
2 application for the license, reasonably would have warranted the commissioner
3 in refusing to issue the license originally.

4 IV

5 The Commissioner finds that, by reason of the foregoing, Respondent has violated
6 California Financial Code section 22112, and based thereon, grounds exist to revoke the
7 California Finance Lender license of Respondent.

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

10 DATED: December 14, 2011
11 Los Angeles, California

12 PRESTON DuFAUCHARD
13 California Corporations Commissioner

14
15 By _____
16 PATRICIA R. SPEIGHT
17 Special Administrator
18 California Finance Lenders Law
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