

1 PRESTON DUFAUCHARD
California Corporations Commissioner
2 MICHAEL L. PINKERTON
Deputy Commissioner
3 ALAN S. WEINGER
Lead Corporations Counsel
4 AFSANEH EGHBALDARI (BAR NO. 250107)
Corporations Counsel
5 1350 Front Street, #2034
San Diego, California 92101
6 Telephone: (619) 645-3166

7 Attorneys for Complainant

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BEFORE THE DEPARTMENT OF CORPORATIONS

10

OF THE STATE OF CALIFORNIA

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

File No.: 413-0696

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Complainant,)

**ORDER REVOKING RESIDENTIAL
MORTGAGE LENDER LICENSE**

14

v.)

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NEW CENTURY MORTGAGE VENTURES,)
LLC.,)

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Respondent.)

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The Complainant, California Corporations Commissioner ("Commissioner"), finds:

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22 1. Respondent, New Century Mortgage Ventures, LLC. ("Respondent") has a residential
23 mortgage lender license ("License") issued by the California Department of Corporations
24 ("Department") pursuant to the California Residential Mortgage Lending Act ("CRMLA")
25 (California Financial Code sections 50000 *et seq.*).

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27 2. On December 11, 2006, the Commissioner notified Respondent in writing that,
28 pursuant to Financial Code section 50200, it was required to submit an annual audit report ("Audit
Report") for its fiscal year ending on December 31, 2006 no later than April 15, 2007.

1 3. On June 13, 2007, the Commissioner again notified Respondent in writing that it had
2 failed to file its 2006 Audit Report and it was required to file its 2006 Audit Report within ten (10)
3 days of the date of the letter. Respondent failed to file its 2006 Audit Report.

4 4. On December 17, 2007, the Commissioner notified Respondent in writing that it was
5 required to submit its Audit Report for its fiscal year ending on December 31, 2007 no later than
6 April 15, 2008.

7 5. On June 2, 2008, the Commissioner again notified Respondent in writing that it had
8 failed to file its 2007 Audit Report and it was required to file the 2007 Audit Report within ten (10)
9 days of the date of the letter.

10 6. Respondent did not file its 2006 and 2007 Audit Reports required by Financial Code
11 section 50200.

12 7. On February 1, 2008, an annual Report of Principal Amount of Loans and Aggregate
13 Amount of Loans Serviced form was sent to Respondent with a notice that the report was due on or
14 before March 1, 2008. Respondent did not submit its annual Report of Principal Amount of Loans
15 and Aggregate Amount of Loans Serviced form to the Commissioner.

16 8. On September 28, 2008, the Commissioner requested that Respondent pays its
17 assessment fee for fiscal year 2007/2008. Respondent failed to pay its annual assessment in the
18 amount of \$1,000.00.

19 9. On October 30, 2008, the Commissioner filed and served the Accusation in Support of
20 Revocation of Respondent's License, the Notice of Intention to Issue Order Revoking Respondent's
21 License, and the accompanying documents (collectively, "Accusation"). The Accusation was served
22 by certified mail.

23 10. Respondent did not request a hearing and the time to request a hearing has expired.

24 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
25 mortgage lender license issued by the Commissioner to New Century Mortgage Ventures, LLC. is
26 hereby revoked. This order is effective as of the date hereof. Pursuant to California Financial Code
27 section 50311, New Century Mortgage Ventures, LLC. has sixty days within which to complete any
28 loans for which it had commitments.

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DATED: November 17, 2008
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
ALAN S. WEINGER
Lead Corporations Counsel