

1 PRESTON DuFAUCHARD
2 California Corporations Commissioner
3 ALAN S. WEINGER (CA BAR NO. 86717)
4 Deputy Commissioner
5 Department of Corporations
6 320 West 4th Street, Ste. 750
7 Los Angeles, California 90013-1105
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9 Attorneys for Complainant

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BEFORE THE DEPARTMENT OF CORPORATIONS
OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of)	File No. 603-D903 603-E707
THE CALIFORNIA CORPORATIONS)	603-E709 603-E708 603-E706
COMMISSIONER,)	603-E710 603-H124 603-H826
)	603-H828 603-H827 603-H832
Complainant,)	603-I826 603-I741 603-I744
)	
vs.)	NOTICE OF INTENTION
PARAMOUNT RESIDENTIAL)	TO ISSUE ORDER
MORTGAGE GROUP, INC.,)	REVOKING CALIFORNIA
)	FINANCE LENDERS LICENSE
Respondent.)	
)	
)	

19 Pursuant to section 22714 of the California Finance Lenders Law (California
20 Financial Code), notice is hereby given of the intention of the California Corporations
21 Commissioner to enter his Order pursuant to section 22714 of the California Finance
22 Lenders Law to revoke Respondent's finance lenders license.

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

25
26 Unless a request for hearing, as evidenced by the mailing or delivery of the Notice of
27 Defense, is received within 15 days after the Accusation was personally served upon you or
28

1 mailed to you, such Order may be entered at any time thereafter without a hearing.

2
3 DATED: May 4, 2011
4 Los Angeles, California

5 PRESTON DuFAUCHARD
6 California Corporations Commissioner

7 By _____
8 PATRICIA R. SPEIGHT
9 Special Administrator
10 California Finance Lenders Law

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)	603-H828 603-H827 603-H832
Complainant,)	603-I826 603-I741 603-I744
)	
vs.)	ACCUSATION
PARAMOUNT RESIDENTIAL)	
MORTGAGE GROUP, INC.,)	
)	
Respondent.)	
)	
)	

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

21 I

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

26
27 1265 CORONA POINTE COURT, THRID FLOOR
28 CORONA, CA 92879

1 II

2 Pursuant to California Financial Code section 22112, all CFL licensees are required to
3 maintain a surety bond in the minimum amount of \$25,000.00. The surety bond of
4 respondent expired on May 4, 2011. On or about April 8, 2011, the Commissioner
5 notified respondent that a replacement surety bond had to be filed immediately, but no later
6 than the expiration date to avoid suspension or revocation of its CFL license.

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

9 III

10 California Financial Code section 22112 provides in pertinent part:

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

23 California Financial Code section 22714 provides in pertinent part:

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

27 (a) The licensee has failed to comply with any demand, ruling, or requirement
28 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.

(c) A 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.

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IV

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

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

DATED: May 4, 2011
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
PATRICIA R. SPEIGHT
Special Administrator
California Finance Lenders Law

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Deputy Commissioner
3 Department of Corporations
320 West 4th Street, Ste. 750
4 Los Angeles, California 90013-2344
5 Attorneys for Complainant

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

9 In the Matter of the Accusation of THE)
10 CALIFORNIA CORPORATIONS)
11 COMMISSIONER,) File No.: 603-H124
12 Complainant,) ORDER DISMISSING NOTICE OF
13 vs.) INTENTION TO ISSUE ORDER REVOKING
14 PARAMOUNT RESIDENTIAL MORTGAGE) CALIFORNIA FINANCE LENDERS
15 GROUP, INC.) LICENSE
16 Respondent.)

17
18 GOOD CAUSE APPEARING, the Notice of Intention to Issue Order Revoking California
19 Finance Lenders License issued against PARAMOUNT RESIDENTIAL MORTGAGE GROUP,
20 INC. on May 4, 2011 is hereby dismissed.

21
22 Dated: May 19, 2011
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

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24
25 By _____
26 PATRICIA R. SPEIGHT
27 Special Administrator
California Finance Lenders Law
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