

1 PRESTON DUFAUCHARD  
California Corporations Commissioner  
2 ALAN S. WEINGER  
Deputy Commissioner  
3 MARISA I. URTEAGA-WATKINS (SBN236398)  
Corporations Counsel  
4 1515 K Street, Suite 200  
5 Sacramento, California 95814  
6 Telephone: (916) 445-9626  
Fax: (916) 445-6985

7 Attorneys for Complainant  
8 BEFORE THE DEPARTMENT OF CORPORATIONS  
9 OF THE STATE OF CALIFORNIA

10 THE CALIFORNIA CORPORATIONS ) File No.: 4130902  
11 COMMISSIONER, )  
12 Complainant, ) **ACCUSATION**  
13 v. ) California Financial Code §50327  
14 )  
15 PROFESSIONAL MORTGAGE PARTNERS, )  
16 INC. )  
17 Respondent. )

18  
19 The Complainant, California Corporations Commissioner ("Commissioner"), is informed and  
20 believes, and based upon such information and belief, alleges and charges Respondent as follows:

21 **I.**

22 Respondent PROFESSIONAL MORTGAGE PARTNERS, INC. ("PMP") is a residential  
23 mortgage lender and mortgage loan servicer licensed by the Commissioner pursuant to the California  
24 Residential Mortgage Lending Act (California Financial Code, § 50000 *et seq.*) ("CRMLA"). PMP  
25 has its principal place of business located at 2626 Warrenville Road, Suite 200, Downers Grove,  
26 Illinois, 60515.  
27  
28

**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 January 23, 2009, an Activity Report form, Non-traditional Report form and Survey were sent to all CRMLA licensees, including PMP, with a notice stating that these reports were due on or before March 1, 2009. The Commissioner assessed a penalty of \$1000.00 for the failure to submit these reports on or about May 22, 2009. To date, PMP has not submitted the Activity Report, the Non-traditional Report or the Survey to the Commissioner and paid the assessed penalty.

**III.**

Pursuant to California Financial Code section 50200, all licensees under the CRMLA are required to file audited financial statements ("Audited Report") with the Commissioner. PMP was required to submit its Audited Report for its fiscal year ending December 31, 2008 to the Commissioner.

On or about December 23, 2008 and April 21, 2009, a reminder notice was issued to PMP reminding PMP that these reports were due to be filed with the Commissioner on or before April 5, 2009. PMP did not submit the Audited Report to the Commissioner, despite this reminder notice.

On or about June 10, 2009, the Commissioner assessed a penalty of \$1000.00 for failure to submit the Audited Report pursuant to California Financial Code section 50326. To date, PMP has not submitted the Audited Report to the Commissioner and paid the assessed penalty.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**IV.**

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.

The Commissioner finds that, by reason of the foregoing, PROFESSIONAL MORTGAGE PARTNERS, INC. has violated California Financial Code sections 50200, 50307, 50326, 50401 and California Code of Regulations, title 10, section 1950.314.8, and based thereon, grounds exist to revoke PROFESSIONAL MORTGAGE PARTNERS, INC. license as a residential mortgage lender and mortgage loan servicer.

WHEREFORE, IT IS PRAYED that the residential mortgage lender and mortgage loan servicer license of PROFESSIONAL MORTGAGE PARTNERS, INC. be revoked and, pursuant to Financial Code section 50311, PROFESSIONAL MORTGAGE PARTNERS, INC. be given a transition period of sixty (60) days within which to complete any loans for which it had prior commitments.

DATED: September 1, 2009  
Sacramento, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
Marisa I. Urteaga-Watkins  
Corporations Counsel