

1 PRESTON DUFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Deputy Commissioner
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8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

10 THE CALIFORNIA CORPORATIONS) File No.: 4130902
COMMISSIONER,)
11)
Complainant,)
12) **ORDER REVOKING RESIDENTIAL**
v.) **MORTGAGE LENDER AND MORTGAGE**
13) **SERVICER LICENSE**
14)
PROFESSIONAL MORTGAGE PARTNERS,)
INC.)
15)
16 Respondent.)
17)

18 The California Corporations Commissioner finds:

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

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

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

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

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

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

22 7. Failure to file the Activity Report, Non-traditional Report, Survey, Audit Report
23 and/or pay assessed penalties are grounds under California Financial Code section 50327 for the
24 revocation of a license issued under the CRMLA.

25 8. On September 1, 2009, the Commissioner issued a Notice of Intention to Issue Order
26 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against
27 PMP based upon the above, and PMP was served with those documents on September 1, 2009, at its
28 licensed location on file with the California Department of Corporations. The Department has not

1 received a request for hearing from PMP and the time to request a hearing has expired.

2 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
3 mortgage lender and mortgage servicer license issued by the Commissioner to PROFESSIONAL
4 MORTGAGE PARTNERS, INC., is hereby revoked. This order is effective as of the date hereof.
5 Pursuant to California Financial Code section 50311, PROFESSIONAL MORTGAGE PARTNERS,
6 INC., has sixty (60) days within which to complete any loans for which it had commitments.

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8 DATED: October 14, 2009
9 Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

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By _____
Alan S. Weinger
Deputy Commissioner

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