

1 MARY ANN SMITH (CA Bar No. 230943)
2 Deputy Commissioner
3 Department of Corporations
320 West 4th Street, Ste. 750
4 Los Angeles, California 90013-2344
Telephone: (213) 576-7690 Fax: (213) 576-7574

5 Attorney 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. 607-0331
10 THE CALIFORNIA CORPORATIONS)
11 COMMISSIONER,)
12)
12 Complainant,)
13)
13 vs.) NOTICE OF INTENTION
14) TO ISSUE ORDER
14 RESOURCE CAPITAL (EDF RESOURCE) REVOKING CALIFORNIA
15 CAPITAL, INC., DBA),) FINANCE LENDERS LICENSE
16)
16 Respondent.)
17)
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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
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1 mailed to you, such Order may be entered at any time thereafter without a hearing.

2 DATED: December 6, 2012
3 Los Angeles, California

4 JAN LYNN OWEN
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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9 In the Matter of the Accusation of) File No. 607-0331
10 THE CALIFORNIA CORPORATIONS)
11 COMMISSIONER,)
12 Complainant,)
13 vs.) ACCUSATION
14 RESOURCE CAPITAL (EDF RESOURCE)
15 CAPITAL, INC., DBA),)
16 Respondent.)
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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 1050 IRON POINT
27 FOLSOM, CA 95630
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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 1/24/2003. On or about 12/6/2012, the Commissioner notified
5 respondent that a replacement surety bond had to be filed immediately, but no later than the
6 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: December 6, 2012
Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

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

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8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

10 In the Matter of the Accusation of)	File No. 607-0331
11 The California Corporations)	
12 Commissioner,)	
13 Complainant,)	ORDER REVOKING
14 vs.)	CALIFORNIA FINANCE
15)	LENDERS LICENSE
16 RESOURCE CAPITAL (EDF)	
17 RESOURCE CAPITAL, INC. , DBA),)	
18 Respondent.)	
19)	

20 The California Corporations Commissioner finds that:

21 1. Respondent is a California finance lender licensed by the California
22 Corporations Commissioner ("Commissioner") pursuant to the California
23 Finance Lenders Law (California Financial Code § 22000 et seq.) ("CFL").

24 2. Pursuant to California Financial Code section 22112, all CFL
25 licensees are required to maintain a surety bond in the minimum amount of
26 \$25,000.00. The surety bond of respondent expired on January 24, 2003. On
27 or about December 5, 2012, the Commissioner notified Respondent that a
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1 replacement surety bond had to be filed immediately, but no later than the
2 expiration date to avoid suspension or revocation of its CFL license.

3 3. Respondent has not obtained a replacement surety bond in violation
4 of California Financial Code section 22112.

5 4. Failure to maintain a surety bond is grounds under Financial Code
6 section 22714 for the revocation of a license issued under the CFL.

7 5. On December 6, 2012, the Commissioner issued a Notice of
8 Intention to Issue Order Revoking CFL license, Accusation, and
9 accompanying documents against Respondent based upon the above; and
10 respondent was served with those documents by certified mail, return receipt
11 requested. The Department has received no request for a hearing from
12 Respondent and the time to request for a hearing has expired.

13 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby
14 ordered that the CFL license issued to Respondent is hereby revoked. This
15 order is effective as of the date hereof.

16 DATED: December 26, 2012
17 Los Angeles, California

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19 JAN LYNN OWEN
20 California Corporations Commissioner

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