

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

9 Attorneys for Complainant

10 BEFORE THE DEPARTMENT OF CORPORATIONS  
11 OF THE STATE OF CALIFORNIA

12 THE CALIFORNIA CORPORATIONS )  
13 COMMISSIONER, )

File No.: 413-0746

14 Complainant, )

**ORDER REVOKING RESIDENTIAL  
MORTGAGE LENDER LICENSE**

15 v. )  
16 )

17 RENAISSANCE HOME & MORTGAGE, INC. )  
d.b.a. RHM, REVERSE HOME MORTGAGE )  
18 OF CALIFORNIA, and RHM of CALIFORNIA )

19 Respondent. )  
20 )

21 The California Corporations Commissioner finds:

22 1. Respondent RENAISSANCE HOME & MORTGAGE, INC. d.b.a. RHM, REVERSE  
23 HOME MORTGAGE OF CALIFORNIA, and RHM of CALIFORNIA ("Renaissance") is a  
24 residential mortgage lender and mortgage loan servicer licensed by the Commissioner pursuant to the  
25 California Residential Mortgage Lending Act (California Financial Code, § 50000 *et seq.*)  
26 ("CRMLA"). Renaissance has its principal place of business located at 1851 McCarthy Boulevard,  
27 Milpitas, CA, 95035.  
28

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

9           3.       On or about February 1, 2008, an Activity Report form, Non-traditional Report form  
10 and Survey were sent to all CRMLA licensees, including Renaissance, with a notice stating that these  
11 reports were due on or before March 1, 2008. The Commissioner assessed a penalty of \$1000.00 for  
12 the failure to submit these reports on or about May 15, 2008.

13           4.       To date, Renaissance has not submitted the Activity Report, the Non-traditional  
14 Report or the Survey to the Commissioner or paid the assessed penalty.

15           5.       Pursuant to California Financial Code section 50200, all licensees under the CRMLA  
16 are required to file audited financial statements ("Audited Report") and an Independent Auditor's  
17 Report on Internal Controls ("Report on Internal Controls") with the Commissioner. Renaissance was  
18 required to submit its Audited Report and Report of Internal Controls for its fiscal year ending  
19 December 31, 2007 to the Commissioner on or before April 15, 2008.

20           6.       On or about December 17, 2007, a reminder notice was issued to Renaissance  
21 reminding Renaissance that these reports were due to be filed with the Commissioner on or before  
22 April 15, 2008. Renaissance did not submit the Audited Report or Report of Internal Controls to the  
23 Commissioner, despite this reminder notice.

24           7.       On or about June 4, 2008, a letter was sent to Renaissance demanding that it file the  
25 Audit Report and Report on Internal Controls "within ten (10) days of the date of this letter."  
26 Renaissance was notified that failure to file the above reports would result in the referral of this  
27 matter to the Special Administrator for administrative action that may result in a fine pursuant to  
28 Financial Code section 50326 and a revocation of Renaissance's license pursuant to Financial Code

1 section 50326. The Commissioner assessed another penalty of \$1000.00 for the failure to submit  
2 these reports on or about August 1, 2008.

3 8. Renaissance failed to submit the Audit Report and Report on Internal Controls. To  
4 date, Renaissance has yet to file these reports or pay any of the assessed penalties.

5 9. Failure to file the Activity Report, Non-traditional Report, Survey, Audit Report and  
6 Report on Internal Controls, and/or pay assessed penalties are grounds under California Financial  
7 Code section 50327 for the revocation of a license issued under the CRMLA.

8 10. On September 24, 2008, the Commissioner issued a Notice of Intention to Issue Order  
9 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against  
10 Renaissance based upon the above, and Renaissance was served with those documents on September  
11 29, 2008 via certified mail, return receipt requested, at its licensed location on file with the California  
12 Department of Corporations. The Department has not received a request for hearing from  
13 Renaissance and the time to request a hearing has expired.

14 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential  
15 mortgage lender license issued by the Commissioner to RENAISSANCE HOME & MORTGAGE,  
16 INC. d.b.a. RHM, REVERSE HOME MORTGAGE OF CALIFORNIA, and RHM of  
17 CALIFORNIA, is hereby revoked. This order is effective as of the date hereof. Pursuant to  
18 California Financial Code section 50311, RENAISSANCE HOME & MORTGAGE, INC. d.b.a.  
19 RHM, REVERSE HOME MORTGAGE OF CALIFORNIA, and RHM of CALIFORNIA, has sixty  
20 (60) days within which to complete any loans for which it had commitments.  
21

22 DATED: November 5, 2008  
23 Sacramento, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

24  
25  
26 By \_\_\_\_\_  
27 Alan S. Weinger  
28 Lead Corporations Counsel