

1 PRESTON DUFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Acting Deputy Commissioner
3 JOHNNY VUONG (BAR NO. 249570)
Corporations Counsel
4 320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
5 Telephone: (213) 576-7585 Fax: (213) 576-7181

6 Attorneys for Complainant

7

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

10	In the Matter of the Accusation of THE)	File No.: 413-0917
11	CALIFORNIA CORPORATIONS)	
12	COMMISSIONER,)	
13	Complainant,)	
14	v.)	ACCUSATION
15	VINTAGE HILLS MORTGAGE)	
16	CORPORATION,)	
17	Respondent.)	
18)	

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

22 **I.**

23 Respondent Vintage Hills Mortgage Corporation (“Vintage”) is a residential mortgage lender
24 licensed by the California Corporations Commissioner (“Commissioner”) pursuant to the California
25 Residential Mortgage Lending Act (California Financial Code, § 50000 et seq.) (“CRMLA”).
26 Vintage has its principal place of business located at 27720 Jefferson Avenue, # 300, Temecula, CA
27 92590.
28

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

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 an annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced ("Principal Report"), Report on Non-traditional Adjustable Rate and Mortgage Loan Products ("Non-traditional Report") and Adjustable Rate and Mortgage Loan Survey ("Survey") on or before March 1st of each year for the preceding 12-month period ended December 31.

On or about February 1, 2008, the Report, Non-traditional Report, and Survey forms were sent to all CRMLA licensees with a notice that the forms were due on or before March 1, 2008. Vintage has not yet submitted the Report, Non-traditional Report, and Survey to the Commissioner despite the fact that the Commissioner has sent it numerous reminders.

On or about May 15, 2008, a letter was sent to Vintage demanding that the Report and Non-traditional Report be filed no later than May 25, 2008, and assessing Vintage a penalty of \$1,000.00, pursuant to California Financial Code section 50326. Vintage was notified in the letter that failure to file the Report and Non-traditional Report and/or pay the penalty by May 25, 2008 would result in an action to either suspend or revoke its license.

On or about August 13, 2008, Special Administrator DiAun Burns called Vintage and left a voicemail communicating the need to submit the Report, Non-traditional Report, and Survey and/or pay the assessment as soon as possible or the Department will take action to revoke its license.

Vintage has yet to submit the Report, Non-traditional Report, and Survey and/or pay the penalty as required by California Financial Code sections 50307, 50326, and 50401 and California Code of Regulations, title 10, section 1950.314.8.

//
//

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

III.

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 license, reasonably would have warranted the commissioner in refusing to issue the license originally.

IV.

The Commissioner finds that, by reason of the foregoing, Vintage Hills Mortgage Corporation, has violated California Financial Code sections 50307, 50326, and 50401 and California Code of Regulations, title 10, section 1950.314.8 and based thereon, grounds exist to revoke the residential mortgage lender license of Vintage Hills Mortgage Corporation.

WHEREFORE, IT IS PRAYED that the residential mortgage lender license of Vintage Hills Mortgage Corporation, be revoked and pursuant to California Financial Code section 50311, Vintage Hills Mortgage Corporation be given a transition period of sixty (60) days within which to complete any loans for which it had commitments.

DATED: September 16, 2008
Los Angeles, CA

California Corporations Commissioner

By _____
Johnny Vuong
Corporations Counsel
Enforcement Division