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

12 In the Matter of the Accusation of THE) File No.: 413-0361
CALIFORNIA CORPORATIONS)
13 COMMISSIONER,) ACCUSATION
14)
Complainant,)
15)
16 vs.)
17 WYOMING FINANCIAL MORTGAGE,)
18 Respondent.)
19)
20)

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

23 I

24 Respondent Wyoming Financial Mortgage ("Wyoming") is a residential mortgage lender and
25 loan servicer licensed by the California Corporations Commissioner ("Commissioner") pursuant to
26 the California Residential Mortgage Lending Act (California Financial Code § 50000 et seq.)
27 ("CRMLA"). Wyoming has its principal place of business located at 6101 Yellowstone Road, Suite
28 LL17, Cheyenne, Wyoming 82009.

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II

Pursuant to California Financial Code sections 50307 and 50401, all licensees under the CRMLA are required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced (“Activity Report”) on or before March 1 of each year for the preceding 12 month period ended December 31.

On or about January 19, 2006, a Report form was sent to all CRMLA licensees with a notice that the Report was due on March 1, 2006. Wyoming has yet to submit the Activity Report to the Commissioner despite numerous reminders.

On or about June 16, 2006, a letter was sent to Wyoming demanding the Activity Report be filed no later than June 26, 2006, and assessing Wyoming a penalty of \$1,000.00 pursuant to California Financial Code section 50326. Wyoming was notified in the letter that failure to file the Activity Report and/or pay the penalty by June 26, 2006 would result in an action to either suspend or revoke its license.

On or about July 25, 2006, a further letter was sent to Wyoming demanding that the Activity Report and payment of the penalty assessed on June 16, 2006 be submitted no later that August 4, 2006 and again notifying Wyoming that failure to file the Activity Report and/or pay the penalty by August 4, 2006 would result in an action to either suspend or revoke its license.

Wyoming has yet to submit the Activity Report and/or pay the penalty as required by California Financial Code sections 50307, 50326 and 50401.

III

Pursuant to California Financial Code section 50205, all CRMLA licensees are required to maintain a surety bond in the minimum amount of \$50,000.00. The surety bond of Wyoming expired on May 24, 2006, and no replacement was obtained by Wyoming.

On or about May 24, 2006, the Commissioner issued an Order to Discontinue Residential Mortgage Lending and/or Servicing Activities to Wyoming pursuant to California Financial Code section 50319 for failure to maintain the required surety bond. This Order was served on Wyoming on or about May 24, 2006.

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Wyoming has yet to obtain a replacement surety bond in violation of California Financial Code section 50205.

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 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.

V

The Commissioner finds that, by reason of the foregoing, Wyoming has violated California Financial Code sections 50205, 50307, 50326 and 50401 and based thereon, grounds exist to revoke the residential mortgage lender and loan servicer license of Wyoming.

WHEREFORE, IT IS PRAYED that the residential mortgage lender and loan servicer license of Wyoming be revoked and that pursuant to California Financial Code sections 50310 and 50311, Wyoming be given a transition period of sixty (60) days within which to transfer its existing service accounts and to complete any loans for which it had commitments.

Dated: October 10, 2006
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Judy L. Hartley
Senior Corporations Counsel