

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 WAYNE STRUMPFER
Deputy Commissioner
3 ALAN S. WEINGER (CA BAR NO. 86717)
Lead Attorney
4 JUDY L. HARTLEY (CA BAR NO. 110628)
Senior Corporations Counsel
5 Department of Corporations
320 West 4th Street, Ste. 750
6 Los Angeles, California 90013-2344
Telephone: (213) 576-7604 Fax: (213) 576-7181

7 Attorneys for Complainant
8

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,) ORDER REVOKING RESIDENTIAL
14) MORTGAGE LENDER AND LOAN
Complainant,) SERVICER LICENSE
15)
16 vs.)
17 WYOMING FINANCIAL MORTGAGE,)
18 Respondent.)
19)
20)

21 The California Corporations Commissioner finds:

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

27 2. Pursuant to California Financial Code sections 50307 and 50401, Wyoming is
28 required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans

1 Serviced (“Activity Report”) on or before March 1 of each year for the preceding 12 month period
2 ended December 31.

3 3. On January 19, 2006, a Report form was sent to Wyoming with a notice that the
4 Activity Report was due on March 1, 2006. Wyoming failed to submit the Activity Report by March
5 1, 2006.

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

11 5. On July 25, 2006, a further letter was sent to Wyoming demanding that the Activity
12 Report and payment of the penalty assessed on June 16, 2006 be submitted no later than August 4,
13 2006 and again notifying Wyoming that failure to file the Activity Report and/or pay the penalty by
14 August 4, 2006 would result in an action to either suspend or revoke its license.

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

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

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

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

26 10. Failure to file an Activity Report, maintain a surety bond, and/or pay assessed
27 penalties are grounds under California Financial Code section 50327 for the revocation of a license
28 issued under the CRMLA.

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

11. On October 10, 2006, the Commissioner issued a Notice of Intention to Issue Order Revoking Residential Mortgage Lender and Loan Servicer License, Accusation and accompanying documents against Wyoming based upon the above, and Wyoming was served with those documents on October 10, 2006 via certified, return-receipt mail at its licensed location on file with the California Department of Corporations. The Department has received no request for a hearing from Wyoming and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender and loan servicer license issued by the Commissioner to Wyoming is hereby revoked. This order is effective as of the date hereof. Pursuant to California Financial Code sections 50310 and 50311, Wyoming has sixty days within which to transfer its existing servicing accounts and to complete any loans for which it had commitments.

Dated: November 7, 2006
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
DiAun M. Burns
Special Administrator
California Residential Mortgage Lending Act