PRESTON DUFAUCHARD
California Corporations Commissioner
ALAN S. WEINGER
Deputy Commissioner
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BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, v. IDEAL MORTGAGE BANKERS, LTD., dba LEND AMERICA and LENDING KEY Respondent.	File No.: 413-0609 **ORDER REVOKING RESIDENTIAL MORTGAGE LENDER LICENSE**

The California Corporations Commissioner ("Commissioner") finds that:

1. Respondent Ideal Mortgage Bankers, LTD., dba Lend America and Lending Key, ("Ideal") is a residential mortgage lender licensed by the Commissioner pursuant to the California Residential Mortgage Lending Act (California Financial Code, § 50000 *et seq*.) ("CRMLA"). Ideal has its principal place of business located at 520 Broadhollow Road, Melville, New York 11747.

2. 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 the following annual reports with the Commissioner: (1) Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced ("Activity Report"); (2) Report on Non-traditional, Adjustable

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Rate and Mortgage Loan Products ("Non-traditional Report"); and (3) Non-traditional, Adjustable Rate and Mortgage Loan Survey ("Survey"). The Activity Report, Non-traditional Report, and Survey must be filed with the Commissioner on or before March 1st of each year for the preceding twelve (12) month period ending December 31.

3. On or about January 29, 2010, an Activity Report form, Non-traditional Report form and Survey were sent to all CRMLA licensees, including Ideal, with a notice stating that these reports were due on or before March 1, 2010. Ideal failed to submit these reports covering the 2009 time period. The Commissioner assessed a penalty of one thousand dollars ($1,000.00), pursuant to California Financial Code section 50326, for the failure to submit these reports on or about August 12, 2010.

4. On or about January 24, 2011, an Activity Report form, Non-traditional Report form and Survey were sent to all CRMLA licensees, including Ideal, with a notice stating that these reports were due on or before March 1, 2010. Ideal failed to submit these reports covering the 2010 time period. The Commissioner assessed a penalty of one thousand dollars ($1,000.00), pursuant to California Financial Code section 50326, for the failure to submit these reports on or about June 17, 2011.

5. To date, Ideal has not submitted the Activity Report, the Non-traditional Report or the Survey to the Commissioner or paid the assessed penalties.

6. Pursuant to California Financial Code section 50200, all licensees under the CRMLA are required to file audited financial statements ("Audited Report"), an Independent Auditor's Report on Internal Controls ("Report on Internal Controls"), and its Uniform Single Attestation Program for Mortgage Bankers ("USAP"), or its reconciliation of trust accounts, annually with the Commissioner. Ideal was required to submit these reports for its fiscal year ending December 31, 2010 to the Commissioner on or before April 15, 2011. Ideal did not file these reports.

7. On or about December 7, 2009, the Department received a Notice of Bond Cancellation from Hartford Fire Insurance Company that Ideal's bond would be cancelled effective January 11, 2010. Section 50205 of the California Financial Code requires all CRMLA licensees to maintain a surety bond. On December 10, 2009, the California Department of Corporations sent Ideal a certified letter

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confirming that the surety bond needed to be replaced or re-instated before the cancellation date. Ideal failed to do so. On January 11, 2010, the Department issued an Order to Discontinue Residential Mortgage Lending and/or Servicing Activities Pursuant to Section 50319 of the California Financial Code was issued to Ideal. To date, Ideal has not reinstated or replaced the bond and the order remains in effect.

8. On or about December 10, 2009, Ideal notified the Department that it intended to surrender its lending license. Section 50123 of the California Financial Code requires a plan of surrender to be filed the Department, with specific information provided to the Department. On or about December 28, 2009, the Department sent a letter to Ideal that provided instructions for the information necessary to complete surrender of Ideal's license. To date, Ideal has not submitted the required information. Pursuant to section 50123 of the CRMLA, a license remains in effect until it has been surrendered, suspended or revoked.

9. On October 10, 2011, the Commissioner issued a Notice of Intention to Issue Order Revoking Residential Mortgage Lender License, Accusation and accompanying documents against Ideal based upon the above, and Ideal was served with those documents on October 10, 2011, pursuant to California Government Code section 11505(c) via certified mail, return receipt requested, to the Ideal at the latest address on file with the Department of Corporations.

10. The Department has received no request for a hearing from First NLC and the time to request a hearing has expired.

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NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender license issued by the Commissioner to Respondent Ideal Mortgage Bankers, LTD., dba Lend America and Lending Key, is hereby revoked. This order is effective as of the date hereof. Pursuant to California Financial Code section 50311, Respondent Ideal Mortgage Bankers, LTD., dba Lend America and Lending Key, has sixty (60) days within which to complete any loans for which it had commitments.

DATED: November 17, 2011
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
Alan S. Weinger
Deputy Commissioner, Enforcement

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