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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. LEND-MOR MORTGAGE BANKERS CORP., Respondent.	File No.: 413-0962 **ORDER REVOKING RESIDENTIAL MORTGAGE LENDER LICENSE**

The California Corporations Commissioner finds:

1. Respondent Lend-Mor Mortgage Bankers Corp. ("Lend-Mor") is a residential mortgage lender licensed by the California Corporations Commissioner ("Commissioner") pursuant to the California Residential Mortgage Lending Act (Fin. Code, § 50000 et seq.) ("CRMLA"). Lend-Mor is a New York corporation, formerly authorized to conduct business in California. Lend-Mor has or had its principal place of business located at 30 West Merrick Road, Valley Stream, New York.

2. Pursuant to California Financial Code sections 50307, 50401, and California Code of Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file an

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annual Report of Principal Amount of Loans Originated and Aggregate Amount of Loans Serviced for the 12 Month Period Ended December 31, 2010 ("Report"), an annual Non-traditional Adjustable Rate and Mortgage Loan Survey ("Survey") and an annual Report on Non-traditional, Adjustable Rate and Mortgage Loan Products ("Non-traditional Report") on or before March 1st of each year for the preceding twelve month period ended December 31st.

3. On January 27, 2011, Report forms, Surveys, and Non-traditional Report forms were sent to all CRMLA licensees, including Lend-Mor, with a notice that their reports were due on or before March 1, 2011. Lend-Mor has yet to submit its Report, Survey, or Non-traditional Report to the Commissioner in violation of Financial Code sections 50307, 50401, and California Code of Regulations, title 10, section 1950.314.8.

4. On June 17, 2011, Lend-Mor was notified in writing that a penalty in the amount of one thousand ($1,000.00) was assessed against it pursuant to Financial Code section 50326 due to its failure to file the Report, Survey, and Non-traditional Report. Lend-Mor's penalty remains unpaid.

5. Pursuant to Financial Code sections 50200, subdivision (a), Lend-Mor was required to submit its audited financial statement for its fiscal year ended December 31, 2010 ("Audit Report") to the Commissioner on or before April 15, 2011, including a reconciliation of its trust accounts. In addition, pursuant to the California Code of Regulations, title 10, section 1950.200, Lend-Mor was required to submit an Independent Auditor's Report on Internal Controls ("Report on Internal Controls") to the Commissioner on or before April 15, 2011.

6. On December 9, 2010, and again on May 27, 2011, the Complainant notified Lend-Mor in writing that its Audit Report, trust account reconciliation, and Report on Internal Controls were due on or before April 15, 2011.

7. Lend-Mor has yet to submit the Audit Report, trust account reconciliation, and Report on Internal Controls as required by Financial Code section 50200, subdivision (a), and title 10, section 1950.200 of the California Code of Regulations.

8. Pursuant to Financial Code section 50205, all licenses under the CRMLA are required to maintain a surety bond. On February 9, 2011, Liberty Mutual Insurance Company cancelled Lend-Mor's surety bond and that bond has not been reinstated or replaced in violation of Financial Code

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section 50205.

9. Financial Code section 50123 requires that prior to surrendering a license, a licensee must file a plan for approval by the Commissioner. The plan must contain the licensee's detailed proposal for orderly closing out of the residential mortgage lending business. In addition, the Commissioner must make a determination that there has been no violation of the CRMLA.

10. On or about January 21, 2011, Lend-Mor, through its president, notified the Commissioner by letter that it intended to surrender its residential mortgage lender license. On or about February 17, 2011, the Commissioner sent Lend-Mor instructions concerning the manner in which it is required to surrender its license under the CRMLA.

11. Lend-Mor has yet to file its plan for approval by the Commissioner pursuant to Financial Code section 50123 and it is not considered to have surrendered its residential mortgage lender license for purposes of the CRMLA.

12. On September 15, 2011, the Commissioner served Lend-Mor with a Notice of Intention to Issue Order Revoking Residential Mortgage Lender License, Accusation and accompanying documents dated September 13, 2011. The Commissioner has not received a hearing request from Lend-Mor and the time to request a hearing has now expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender license issued by the Commissioner to Lend-Mor Mortgage Bankers Corp. is hereby revoked. This order is effective as of the date hereof. Pursuant to California Financial Code section 50311, Lend-Mor Mortgage Corp. has a transition period of sixty (60) days within which to complete any loans for which it had prior commitments.

DATED: October 19, 2011
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
Alan S. Weinger
Deputy Commissioner
Enforcement Division

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