ALAN S. WEINGER (CA BAR NO. 86717)
DEPUTY COMMISSIONER
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Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, vs. FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION, Respondent	)))))))))))))	File No. 413 1088

ORDER RESCINDING ORDER SETTING ASIDE ORDER SUMMARILY REVOKING RESIDENTIAL MORTGAGE LENDER AND/OR SERVICER LICENSE AND CONFIRMING EFFECTIVENESS OF REVOCATION

TO: FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION
111 N. SEPULVEDA BLVD.
MANHATTAN BEACH, CA 90266

THE CALIFORNIA CORPORATIONS COMMISSIONER FINDS THAT:

1. FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION failed to timely pay its 2011 annual assessment pursuant to Financial Code Section 50401.

2. On or about November 7, 2011, the California Corporations Commissioner ("Commissioner") issued an Order Summarily Revoking Residential Mortgage Lender and/or Servicer License against FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION for

failing to timely to pay its 2011 annual assessment, which order became effective on December 12, 2011.

3. On December 13, 2011, FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION paid its 2011 annual assessment.

4. Based thereon, the Commissioner set aside the Order Summarily Revoking Residential Mortgage Lender and/or Servicer License of FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION effective December 13, 2011.

5. The check remitted by FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION in payment of the 2011 annual assessment was subsequently returned by the bank unpaid.

6. As a result, FIRST SOUTHERN CAPITAL DEVELOPMENT CORPORATION failed to pay its 2011 annual assessment as required by Financial Code Section 50401.

NOW THEREFORE, GOOD CAUSE APPEARING, the Order Setting Aside the Order Summarily Revoking Residential Mortgage Lender and/or Servicer License is hereby rescinded retroactive to its date of issuance; December 13, 2011. Accordingly, the Order Summarily Revoking Residential Mortgage Lender and/or Servicer License effective December 12, 2011 remains in full force and effect .

Dated: Los Angeles, California
January 5, 2012
Effective: December 13, 2011

JAN LYNN OWEN
CALIFORNIA CORPORATIONS COMMISSIONER

By_____
DiAun M. Burns
Special Administrator
California Residential Mortgage Lending Act
(213) 576-7620
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