

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
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10  
11 BEFORE THE DEPARTMENT OF CORPORATIONS  
12 OF THE STATE OF CALIFORNIA

13 In the Matter of the Accusation of THE ) File No.: 413-0684  
CALIFORNIA CORPORATIONS )  
COMMISSIONER, )  
14 ) **ORDER REVOKING RESIDENTIAL**  
Complainant, ) **MORTGAGE LENDER LICENSE**  
15 )  
16 v. )  
17 Dollar Investment Corp. of Memphis, doing )  
18 business as Nuplace Lending, )  
19 Respondent. )  
20 \_\_\_\_\_ )

21 The California Corporations Commissioner finds:

- 22 1. Respondent Dollar Investment Corp. of Memphis, doing business as Nuplace Lending,  
23 ("Dollar") is a residential mortgage lender licensed by the Commissioner pursuant to the California  
24 Residential Mortgage Lending Act (California Financial Code, § 50000 *et seq.*) ("CRMLA"). Dollar  
25 has its principal place of business located at 3426 Park Avenue, Suite 4, Memphis, Tennessee 38111.  
26 2. Pursuant to California Financial Code sections 50307 and 50401 and California Code  
27 of Regulations, title 10, section 1950.314.8, Dollar is required to file the Report of Principal Amount  
28 of Loans and Aggregate Amount of Loans Serviced ("Activity Report"), the Report on Non-

1 traditional, Adjustable Rate and Mortgage Loan Products (“Non-traditional Report”), and the Non-  
2 traditional, Adjustable Rate and Mortgage Loan Survey (“Survey”) with the Commissioner on or  
3 before March 1st of each year for the preceding twelve (12) month period ending December 31.

4 3. On or about February 1, 2008, an Activity Report form, Non-traditional Report form  
5 and Survey were sent to all CRMLA licensees, including Dollar, with a notice stating that these  
6 reports were due on or before March 1, 2008.

7 4. The Commissioner assessed a penalty of one thousand dollars (\$1,000.00), pursuant to  
8 California Financial Code section 50326, for the failure to submit these reports on or about May 15,  
9 2008.

10 5. Dollar has not submitted the Activity Report, the Non-traditional Report or the Survey  
11 to the Commissioner or paid the assessed penalty as required by California Financial Code sections  
12 50307, 50326, and 50401.

13 6. Pursuant to California Financial Code section 50200, all licensees under the CRMLA  
14 are required to file audited financial statements and related information (“Audit”) annually with the  
15 Commissioner. Dollar was required to submit these reports for its fiscal year ending December 31,  
16 2007 to the Commissioner on or before April 15, 2008.

17 7. Dollar did not file these reports. On or about August 1, 2008, the Department assessed  
18 a penalty of one thousand dollars (\$1,000.00) pursuant to California Financial Code section 50326 for  
19 failure to file these reports.

20 8. Dollar was notified that failure to pay the fine might result revocation of Dollar’s  
21 license pursuant to Financial Code section 50326 and 50327.

22 9. Dollar has yet to file these reports or pay any of the assessed penalties as required by  
23 California Financial Code sections 50200, 50326, and California Code of Regulations, title 10,  
24 section 1950.200.

25 10. On or about August 18, 2008, the Department received a Notice of Bond Cancellation  
26 from The Bond Exchange that Dollar’s bond would be cancelled within thirty (30) days after receipt  
27 of the notice.

28 11. Section 50205 of the California Financial Code requires all CRMLA licensees to

1 maintain a surety bond.

2 12. On September 18, 2008, an Order to Discontinue Residential Mortgage Lending  
3 and/or Servicing Activities Pursuant to Section 50319, California Financial Code was issued to  
4 Dollar.

5 13. Dollar has not reinstated or replaced the bond, and the order remains in effect.

6 14. On October 30, 2008, the Commissioner issued a Notice of Intention to Issue Order  
7 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against  
8 Dollar based upon the above, and Dollar was served with those documents on November 8, 2008 via  
9 certified mail, return receipt requested, at its licensed location on file with the California Department  
10 of Corporations. The Department has received no request for a hearing from Dollar and the time to  
11 request a hearing has expired.

12 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential  
13 mortgage lender license issued by the Commissioner to Dollar Investment Corp. of Memphis, doing  
14 business as Nuplace Lending, is hereby revoked. This order is effective as of the date hereof.  
15 Pursuant to California Financial Code section 50311, Dollar Investment Corp. of Memphis, doing  
16 business as Nuplace Lending, has sixty (60) days within which to complete any loans for which it had  
17 commitments.

18 DATED: December 19, 2008  
19 Los Angeles, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

21 By \_\_\_\_\_  
22 Alan S. Weinger  
23 Lead Corporations Counsel  
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