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California Corporations Commissioner
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9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
11

12 In the Matter of the Accusation of THE) File No.: 413-0679
CALIFORNIA CORPORATIONS)
13 COMMISSIONER,) ORDER REVOKING RESIDENTIAL
14) MORTGAGE LENDER LICENSE
Complainant,)
15)
16 vs.)
17 JORDAN WEST CO. doing business as JW)
DIRECT,)
18)
Respondent.)
19)
20)

21 The California Corporations Commissioner finds:

22 1. Respondent Jordan West Co. doing business as JW Direct ("JW Direct") is a
23 residential mortgage lender licensed by the California Corporations Commissioner
24 ("Commissioner") pursuant to the California Residential Mortgage Lending Act (California
25 Financial Code § 50000 et seq.) ("CRMLA"). JW Direct has its principal place of business located
26 at 5975 S. Quebec Street, Suite 120, Denver, Colorado 80111.
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1 2. Pursuant to California Financial Code section 50200, JW Direct was required to
2 submit its audited financial statement for its fiscal year ended December 31, 2005 (“Audit Report”)
3 to the Commissioner by April 15, 2006.

4 3. On or about December 6, 2005, the Commissioner notified JW Direct in writing that
5 its Audit Report was due April 15, 2006. JW Direct failed to submit the Audit Report by April 15,
6 2006.

7 4. On August 10, 2006, a further letter was sent to JW Direct demanding the Audit
8 Report be filed no later than August 20, 2006, and assessing JW Direct a penalty of \$1,000.00
9 pursuant to California Financial Code section 50326. JW Direct was notified in the letter that failure
10 to file the Audit Report and/or pay the penalty by August 20, 2006 would result in an action to either
11 suspend or revoke its license.

12 5. JW Direct has yet to file the Audit Report and/or pay the penalty as required by
13 California Financial Code sections 50200 and 50326.

14 6. Pursuant to California Financial Code sections 50307 and 50401, JW Direct is
15 required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans
16 Serviced (“Activity Report”) on or before March 1 of each year for the preceding 12 month period
17 ended December 31.

18 7. On January 19, 2006, a Report form was sent to JW Direct with a notice that the
19 Report was due on March 1, 2006. JW Direct failed to submit the Activity Report by March 1,
20 2006.

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

26 9. On July 18, 2006, the Commissioner received a letter from JW Direct stating that it
27 had filed its Activity Report and that it would file a new one if requested. On July 25, 2006, a
28 further letter was sent to JW Direct demanding that the Activity Report and payment of the penalty

1 assessed on June 16, 2006 be submitted no later than August 4, 2006 and again notifying JW Direct
2 that failure to file the Activity Report and/or pay the penalty by August 4, 2006 would result in an
3 action to either suspend or revoke its license.

4 10. JW Direct has yet to submit the Activity Report and/or pay the penalties as required
5 by California Financial Code sections 50307, 50326 and 50401.

6 11. Failure to file an activity report and audit report, and/or pay assessed penalties are
7 grounds under California Financial Code section 50327 for the revocation of a license issued under
8 the CRMLA.

9 12. On October 10, 2006, the Commissioner issued a Notice of Intention to Issue Order
10 Revoking Residential Mortgage Lender License, Accusation and accompanying documents against
11 JW Direct based upon the above, and JW Direct was served with those documents on October 10,
12 2006 via certified, return-receipt mail at its licensed location on file with the California Department
13 of Corporations. The Department has received no request for a hearing from JW Direct and the time
14 to request a hearing has expired.

15 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
16 mortgage lender license issued by the Commissioner to JW Direct is hereby revoked. This order is
17 effective as of the date hereof. Pursuant to California Financial Code section 50311, JW Direct has
18 sixty days within which to complete any loans for which it had commitments.

19 Dated: November 7, 2006
20 Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

21 By _____
22 DiAun M. Burns
23 Special Administrator
24 California Residential Mortgage Lending Act
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