

1 PRESTON DUFAUCHARD  
California Corporations Commissioner  
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BEFORE THE DEPARTMENT OF CORPORATIONS

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OF THE STATE OF CALIFORNIA

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In the Matter of the Accusation of THE )  
CALIFORNIA CORPORATIONS )  
12 COMMISSIONER, )

File No.: 413-0594

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Complainant,

) **ACCUSATION IN SUPPORT OF**  
) **REVOCAION OF CALIFORNIA**  
) **RESIDENTIAL MORTGAGE LENDER**  
) **LICENSE**

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v.

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MAVERICK RESIDENTIAL MORTGAGE, )  
INC., )

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Respondent.

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21 The Complainant, California Corporations Commissioner ("Commissioner"), is informed and  
22 believes, and based upon such information and belief, alleges and charges Respondent, Maverick  
23 Residential Mortgage, Inc. ("Respondent") as follows:

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**I.**

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Respondent is a residential mortgage lender licensed by the California Department of  
26 Corporations ("Department") pursuant to the California Residential Mortgage Lending Act  
27 ("CRMLA") (California Financial Code sections 50000 *et seq.*).  
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**II.**

Pursuant to Financial Code section 50307, 50401 and California Code of Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced ("Activity Report") on or before March 1st of each year for the preceding 12-month period ended December 31.

On or about February 1, 2008, an Activity Report form was sent to all CRMLA licensees with a notice that its Activity Report was due on or before March 1, 2008.

In February 2008, the Commissioner learned that Respondent filed for bankruptcy in the Eastern District of Texas. Due to the fact that Respondent filed bankruptcy, the Commissioner did not assess a penalty for non-filing of the Activity Report pursuant to Financial Code section 50326.

**III.**

Financial Code section 50327 provides in pertinent part:

- (a) The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if the commissioner finds that: (1) the licensee has violated any provision of this division or any rule or order of the commissioner thereunder; or (2) any fact or condition exists that, if it had existed at the time of the original application for license, reasonably would have warranted the commissioner in refusing to issue the license originally.

Financial Code section 50311 states:

Nothing in this law shall preclude a person whose license has been suspended or revoked, summarily or otherwise, from making a residential mortgage loan pursuant to a commitment issued by that person prior to the suspension or revocation. A prospective borrower who received a commitment issued by a person whose license has been suspended or revoked may, prior to the closing of the loan, terminate the commitment or receive a refund of all money paid to that person.

**IV.**

The Commissioner finds that, by reason of the foregoing, Maverick Residential Mortgage, Inc. has violated California Financial Code sections 50200, 50307, 50401 and California Code of Regulations, title 10, section 1950.314.8, and based thereon grounds exist to revoke the residential

1 mortgage lender license of Maverick Residential Mortgage, Inc.

2 WHEREFORE, IT IS PRAYED that the residential mortgage lender license of Maverick  
3 Residential Mortgage, Inc. be revoked and, pursuant to Financial Code section 50311, Maverick  
4 Residential Mortgage, Inc. be given a transition period of sixty (60) days within which to complete  
5 any loans for which it had prior commitments.

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7 DATED: November 4, 2008  
8 San Diego, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

9 By \_\_\_\_\_  
10 AFSANEH EGHBALDARI  
11 Corporations Counsel  
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