

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
2 WAYNE STRUMPFER  
Deputy Commissioner  
3 ALAN S. WEINGER (CA BAR NO. 86717)  
Lead Corporations Counsel  
4 Department of Corporations  
320 West 4th Street, Ste. 750  
5 Los Angeles, California 90013-2344

6 Attorneys for Complainant

7 BEFORE THE DEPARTMENT OF CORPORATIONS  
8 OF THE STATE OF CALIFORNIA

9 In the Matter of the Accusation of ) File No. 605-3493  
10 THE CALIFORNIA CORPORATIONS ) ORDER REVOKING  
11 COMMISSIONER, ) CALIFORNIA FINANCE  
12 Complainant, ) LENDERS LICENSE  
13 vs. )  
14 STERLING REVERSE MORTGAGE )  
15 INCORPORATED, )  
16 Respondent. )

17  
18 The California Corporations Commissioner finds that:

19 1. Respondent is a California finance lender licensed by  
20 the California Corporations Commissioner ("Commissioner") pursuant  
21 to the California Finance Lenders Law (California Financial Code  
22 § 22000 et seq.) ("CFL").

23 2. Pursuant to California Financial Code section  
24 22112, all CFL licensees are required to maintain a surety bond  
25 in the minimum amount of \$25,000.00. The surety bond of  
26 respondent expired on 02/25/08. On or about 01/25/08, the  
27 Commissioner notified Respondent that a replacement surety bond  
28 had to be filed immediately, but no later than the expiration

1  
2 date to avoid suspension or revocation of its CFL license.

3 3. Respondent has not obtained a replacement surety  
4 bond in violation of California Financial Code section 22112.

5 4. Failure to maintain a surety bond is grounds under  
6 Financial Code section 22714 for the revocation of a license  
7 issued under the CFL.

8 5. On February 27, 2008, the Commissioner issued  
9 a Notice of Intention to Issue Order Revoking CFL license,  
10 Accusation, and accompanying documents against Respondent  
11 based upon the above; and respondent was served with those  
12 documents by certified mail, return receipt requested. The  
13 Department has received no request for a hearing from  
14 Respondent and the time to request for a hearing has  
15 expired.

16 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby  
17 ordered that the CFL license issued to Respondent is hereby  
18 revoked. This order is effective as of the date hereof.

19 Dated: March 18, 2008  
20 Los Angeles, California

21 PRESTON DuFAUCHARD  
22 California Corporations Commissioner

23 By \_\_\_\_\_  
24 PATRICIA R. SPEIGHT  
25 Special Administrator  
26 California Finance Lenders Law  
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