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California Corporations Commissioner
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8

9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA

11 In the Matter of the Accusation of THE) File No.: 413-0565
12 CALIFORNIA CORPORATIONS)
13 COMMISSIONER,) ORDER REVOKING RESIDENTIAL
) MORTGAGE LENDER LICENSE
14 Complainant,)
)
15 v.)
)
16 ATLAS MORTGAGE FUNDING)
17 CORPORATION dba WESTERN HORIZON)
18 MORTGAGE,)
)
19 Respondent.)

20 The California Corporations Commissioner finds:

21 1. Atlas Mortgage Funding Corporation dba Western Horizon Mortgage
22 (“Respondent”) is a residential mortgage lender licensed by the Commissioner of Corporations of
23 the State of California (“Commissioner” or “Complainant”) pursuant to the California Residential
24 Mortgage Lending Act (“CRMLA”), California Financial Code section 50000 *et seq.* Respondent’s
25 main office is located at 15314 E. Sundown Drive, Fountain Hills, Arizona 85268.
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1 2. Pursuant to California Financial Code sections 50307 and 50401¹, all licensees under
2 the CRMLA are required to file an annual Report of Principal Amount of Loans and Aggregate
3 Amount of Loans Serviced (“Report”) on or before March 1 of each year for the preceding 12-month
4 period ended December 31. To date, Respondent has failed to submit the Report despite repeated,
5 written demand.
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7 3. On or about January 19, 2007, a Report form was sent to all CRMLA licensees with a
8 notice that the Report was due on or before March 1, 2007.

9 4. On or about May 7, 2007, the Commissioner sent a letter to Respondent notifying
10 Respondent of its failure to file the Report, assessing a \$1,000 penalty pursuant to section 50326 and
11 demanding that the Report be filed no later than May 17, 2007. The letter notified Respondent that
12 failure to file the Report and/or pay the penalty by such date would result in an action to suspend or
13 revoke its license.
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15 5. On or about June 27, 2007, another letter was sent to Respondent demanding that it
16 submit its Report and pay the assessed penalty on or before July 7, 2007, and notifying Respondent
17 that the failure to file the Report and/or pay the penalty by such date would result in an action to
18 suspend or revoke its license pursuant to section 50327.
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20 6. To date, Respondent has failed to pay the penalty or file the Report as required by
21 sections 50307, 50326 and 50401.
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23 7. Section 50123 requires that prior to surrendering a license, a licensee must file a plan
24 for approval by the Commissioner. The plan must contain the licensee’s detailed proposal for
25 orderly closing out of the residential mortgage lending business. In addition, the Commissioner
26 must make a determination that there has been no violation of the CRMLA.
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¹ All references are to the California Financial Code unless otherwise noted.

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8. On or about August 25, 2007, Respondent notified the Commissioner by letter that it intended to surrender its residential mortgage lender license. However, Respondent failed to meet the requirements for surrender under section 50123.

9. Failure to file the Report and/or pay assessed penalties constitute grounds under California Financial Code section 50327 for the revocation of a license issued under the CRMLA.

10. On September 14, 2007, the Commissioner issued a Notice of Intention to Issue Order Revoking Residential Mortgage Lender License, Accusation and accompanying documents against Respondent based on the foregoing. Respondent was served with those documents on September 18, 2007 via certified mail, return-receipt requested, at its address of record on file with the California Department of Corporations. The Department has received no request for a hearing from Respondent.

NOW THEREFORE, GOOD CAUSE APPEARING, it is hereby ordered that the residential mortgage lender license issued by the Commissioner to Atlas Mortgage Funding Corporation dba Western Horizon Mortgage is hereby revoked. This Order is effective as of the date hereof. Pursuant to California Financial Code section 50311, Atlas Mortgage Funding Corporation dba Western Horizon Mortgage has sixty (60) days within which to complete any loans for which it had commitments.

Dated: October 17, 2007
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Alan S. Weinger
Lead Corporations Counsel
Enforcement Division