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California Corporations Commissioner
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8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

10	In the Matter of the Accusation of THE) OAH No. L-2010101009
11	CALIFORNIA CORPORATIONS) File No.: 413-0350
12	COMMISSIONER,)
13	Complainant,) STIPULATION TO ORDER REVOKING
14	v.) RESIDENTIAL MORTGAGE LENDER
15	TAYLOR, BEAN & WHITAKER) AND MORTGAGE LOAN SERVICER
16	MORTGAGE CORP.,) LICENSE
17	Respondent.)
18)

19 This Stipulation is entered into by and between Taylor, Bean & Whitaker Mortgage Corp.
20 ("Taylor, Bean & Whitaker") and the California Corporations Commissioner ("Commissioner"), and
21 is made with respect to the following facts:

22 **RECITALS**

- 23 A. Taylor, Bean & Whitaker is a Florida corporation, authorized to conduct business in
24 the State of California.
- 25 B. Taylor, Bean & Whitaker is a residential mortgage lender and mortgage loan servicer
26 licensed by the Commissioner pursuant to the California Residential Mortgage Lending Act (Fin.
27 Code, §§ 50000 et seq.) ("CRMLA"). Taylor, Bean & Whitaker has its principal place of business
28 located at 4901 Vineland Road, Suite 120, Orlando, Florida 32811.

1 C. Neil Luria is Taylor, Bean & Whitaker's chief restructuring officer and is authorized
2 to enter into this Stipulation on behalf of Taylor, Bean & Whitaker.

3 D. On October 1, 2010, the Commissioner served Taylor, Bean & Whitaker with a Notice
4 of Intention to Issue Order Revoking Residential Mortgage Lender and Mortgage Loan Servicer
5 License, Accusation and accompanying documents dated September 30, 2010. Taylor, Bean &
6 Whitaker filed a Notice of Defense with the Commissioner in the above-referenced matter and a
7 hearing before the Office of Administrative Hearings is scheduled to commence on March 4, 2011.

8 E. It is the intention and desire of the parties to resolve this matter without the necessity
9 of a hearing and/or other litigation.

10 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set
11 forth herein, the parties agree as follows:

12 **TERMS AND CONDITIONS**

13 1. This Stipulation is entered into for the purpose of judicial economy and expediency,
14 and to avoid the expense of a hearing, and possible further court proceedings.

15 2. Taylor, Bean & Whitaker hereby admits the allegations contained in the Accusation.
16 The admissions of Taylor, Bean & Whitaker herein are solely for the limited purposes of these
17 proceedings and any future proceeding(s) that may be initiated by or brought before the
18 Commissioner against Taylor, Bean & Whitaker. It is the intent and understanding between the
19 parties that this Stipulation, and particularly the admissions of Taylor, Bean & Whitaker herein, shall
20 not be binding or admissible against Taylor, Bean & Whitaker in any action(s) brought against
21 Taylor, Bean & Whitaker by third parties.

22 3. Taylor, Bean & Whitaker agrees to the issuance by the Commissioner of an order
23 revoking Taylor, Bean & Whitaker's residential mortgage lender and mortgage loan servicer license.
24 The revocation shall become effective immediately upon the execution of this Stipulation by both
25 parties. A copy of the revocation order is attached and incorporated herein as Exhibit A.

26 4. Taylor, Bean & Whitaker acknowledges its right to an administrative hearing under
27 Financial Code section 50327 in connection with the matter, and hereby waives its right to a hearing,
28 and to any reconsideration, appeal, or other rights which may be afforded pursuant to the CRMLA,

1 the Administrative Procedure Act, the Code of Civil Procedure, or any other provision of law in
2 connection with this matter.

3 5. The parties hereby acknowledge and agree that this Stipulation is intended to
4 constitute a full, final, and complete resolution of this matter. The parties further acknowledge and
5 agree that nothing contained in this Stipulation shall operate to limit the Commissioner's ability to
6 assist any other agency (county, state or federal) with any prosecution, administrative, civil, or
7 criminal, brought by any such agency against Taylor, Bean & Whitaker based upon any of the
8 activities alleged in this matter or otherwise.

9 6. The Commissioner shall cause this Stipulation to be filed with the Office of
10 Administrative Hearings immediately upon its execution by all parties hereto.

11 7. Each of the parties represents, warrants, and agrees that it has received independent
12 advice from its attorney(s) and/or representatives with respect to the advisability of executing this
13 Stipulation.

14 8. Each of the parties represents, warrants, and agrees that in executing this Stipulation it
15 has relied solely on the statements set forth herein and the advice of its own counsel and/or
16 representative. Each of the parties further represents, warrants, and agrees that in executing this
17 Stipulation it has placed no reliance on any statement, representation, or promise of any other party,
18 or any other person or entity not expressly set forth herein, or upon the failure of any party or any
19 other person or entity to make any statement, representation, or disclosure of anything whatsoever.
20 The parties have included this clause: (1) to preclude any claim that any party was in any way
21 fraudulently induced to execute this Stipulation; and (2) to preclude the introduction of parol
22 evidence to vary, interpret, supplement, or contradict the terms of this Stipulation.

23 9. This Stipulation is the final written expression and the complete and exclusive
24 statement of all agreements, conditions, promises, representations, and covenants between the parties
25 with respect to the subject matter hereof, and supersedes all prior or contemporaneous agreements,
26 negotiations, representations, understandings, and discussions between and among the parties, their
27 respective representatives, and any other person or entity, with respect to the subject matter covered
28 hereby.

1 APPROVED AS TO FORM:

2 DATED: 1/31/11

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By _____
BLAINE A. NOBLETT
Corporations Counsel
Enforcement Division

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8 DATED: 1/31/11

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By _____
JESSE K. MARTIN
Troutman Saunders LLP
Attorney for TAYLOR, BEAN &
WHITAKER MORTGAGE CORP.

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