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8

9   BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT

10   OF THE STATE OF CALIFORNIA

11 In the Matter of:) CFL LICENSE NO.: 6071611
)
12 THE COMMISSIONER OF BUSINESS   ) ACCUSATION
    OVERSIGHT,   )
13   )
)
14   Complainant,   )
          v.   )
15   )
)
16 VANDERBILT COMMERCIAL LENDING,   )
    INC.,   )
17   Respondent.   )
)
18   )
)
19 _____)

20

21   The Complainant, the Commissioner of Business Oversight (Commissioner), files this

22 Accusation to revoke the California Financing Law (CFL) license of Respondent, Vanderbilt

23 Commercial Lending, Inc. (Respondent), pursuant to Financial Code section 22714. The

24 Commissioner alleges, and charges as follows:

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I.

Statement of Facts

1. The Commissioner has jurisdiction over the licensing and regulation of persons and entities engaged in the business of finance lending or brokering under the California Financing Law (CFL) (Fin. Code, § 22000 et seq.).

2. Respondent is a limited liability company, with a principal place of business at 16890 Rancho Tehama Road, Coming, California 96021.

3. Respondent is licensed as a finance lender and broker under the CFL with main license number 6071611.

4. Financial Code section 22159 requires CFL licensees to file an annual report with the Commissioner by March 15 of each year reflecting the licensee's previous calendar year's business and operations (Annual Report).

5. Financial Code section 22715, subdivision (b) authorizes the Commissioner to issue an order assessing a monetary penalty against licensees for filing the Annual Report after the March deadline. (Penalty Order)

6. Pursuant to Financial Code section 22715, subdivision (d), if a licensee does not file a written request for a hearing within 30 days of the date of service of the Penalty Order, the Penalty Order becomes a final order of the Commissioner, and the licensee must pay the penalty within five business days of the date the Penalty Order becomes final.

7. On April 6, 2018, Respondent filed its 2017 Annual Report, 16 business days after the March 15, 2018 deadline.

8. On May 25, 2018, the Commissioner issued and served an Order imposing a penalty (Penalty Order) on Respondent, license number 6071611, imposing a $6,000.00 penalty.

9. No written request for a hearing was received within 30 days of service of the Penalty Order assessed against Respondent, making the order final.

10. Respondent has not paid the Penalty Order within five business days of the order being deemed a final order of the Commissioner.

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II.

Authority to Revoke Respondent's CFL License

Financial Code section 22714, subdivision (a), provides:

> The commissioner shall suspend or revoke any license, upon notice and reasonable opportunity to be heard, if the commissioner finds any of the following:
>
> (1) The licensee has failed to comply with any demand, ruling, or requirement of the commissioner made pursuant to and within the authority of this division ....

III.

Prayer

11.   The Commissioner finds that by failing to pay the Penalty Order assessed against Respondent within five business days of the order being deemed a final order of the Commissioner, the Respondent has failed to comply with a demand, ruling, or requirement of the Commissioner made pursuant to and within the authority of the CFL, and it is in the best interests of the public to revoke the CFL license of Respondent.

WHEREFORE, IT IS PRAYED that the CFL license of Respondent Vanderbilt Commercial Lending, Inc. be revoked.

Dated: January 4, 2019

JAN LYNN OWEN
Commissioner of Business Oversight

By_____
UCHE L. ENENWALI
Senior Counsel
Enforcement Division

ACCUSATION