

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

2 In the Matter of the Mortgage Broker License of:

No. 09F-BD015-BNK

3 **YEA LOANS, INC. DBA HOME LAND**  
4 **INVESTMENT GROUP AND YITZCHOK**  
5 **PEARSON, PRESIDENT**  
6 40515 N. Candlewyck Lane  
Anthem, AZ 85086

**SUPERINTENDENT'S FINAL  
DECISION AND ORDER**

7 Respondents.

8 The Superintendent of Financial Institutions (the "Superintendent") having reviewed the  
9 record in this matter, including the Administrative Law Judge Decision attached and incorporated  
10 herein by this reference, adopts the Administrative Law Judge's Findings of Fact, Conclusions of  
11 Law and Order as follows:

12 **ORDER**

13 IT IS ORDERED that Respondents' Mortgage Broker License Number MB 0909196 is  
14 revoked effective as of the date of this Order.

15 **NOTICE**

16 The parties are advised that this Order becomes effective immediately and the provisions of  
17 this Order shall remain effective and enforceable except to the extent that, and until such time as,  
18 any provision of this Order shall have been modified, terminated, suspended, or set aside by the  
19 Superintendent or a court of competent jurisdiction.

20  
21 DATED this 19<sup>th</sup> day of November, 2008.

22 

23 Felecia Rotellini  
24 Superintendent of Financial Institutions

25 ...

26 ...

1 ORIGINAL filed this 19<sup>th</sup> day of  
Nov., 2008 in the office of:

2 Felecia Rotellini  
3 Superintendent of Financial Institutions  
4 Arizona Department of Financial Institutions  
5 ATTN: June Beckwith  
6 2910 North 44th Street, Suite 310  
7 Phoenix, Arizona 85018

8 COPY of the foregoing mailed/hand delivered  
9 This same date to:

10 Lewis D. Kowal, Administrative Law Judge  
11 Office of Administrative Hearings  
12 1400 West Washington, Suite 101  
13 Phoenix, AZ 85007

14 Kelly LaPrade, Assistant Attorney General  
15 Office of the Attorney General  
16 1275 West Washington  
17 Phoenix, AZ 85007

18 Robert D. Charlton, Assistant Superintendent  
19 Richard Fergus, Licensing Division Manager  
20 Arizona Department of Financial Institutions  
21 2910 N. 44th Street, Suite 310  
22 Phoenix, AZ 85018

23 AND COPY MAILED SAME DATE by  
24 Certified Mail, Return Receipt Requested, to:

25 Yitzchok Pearson  
26 President  
27 Yea Loan, Inc. dba Home Land Investment Group  
28 40515 N. Candlewyck Lane  
Anthem, AZ 85086

BY: June Beckwith



1 5. The Department also sent a copy of the Order to National Registered Agent's  
2 Inc., Yea Loans' statutory agent on file with the Arizona Corporation Commission.

3 6. On October 3, 2008, the Department received a letter from the statutory agent  
4 stating that it attempted to serve the Order upon Yea Loans without success, that it has  
5 made every effort to locate Yea Loans and has been unable to locate a more current  
6 address other than the address of record on file with the Department and it does not  
7 know how to contact Yea Loans. See Exhibit D.

8 7. Richard Fergus ("Mr. Fergus"), who is in charge of supervising the Financial  
9 Services Division of the Department, testified that the Department hired a private  
10 process server to serve the Order upon Yea Loans.

11 8. The Department presented an Affidavit of Non-Service of the Order at the  
12 address of record the Department had for Yea Loans. According the Affidavit, the  
13 process server spoke with the current resident who had purchased the home located at  
14 the address from a bank stating the home had been in foreclosure. Consequently, the  
15 Order was unable to be served.

16 9. Mr. Fergus testified that Yea Loans failed to contact the Department regarding  
17 the cancellation of its surety bond.

18 10. Mr. Fergus testified that the Department's records reflect that Yea Loans'  
19 canceled bond has not been replaced and that prior to the hearing date, the  
20 Department had not heard from Yea Loans regarding the cancellation of its surety  
21 bond.

### 22 CONCLUSIONS OF LAW

23 1. The Superintendent of the Department is vested with the authority to regulate  
24 persons engaged in the mortgage broker business and has the duty to enforce statutes  
25 and rules relating to mortgage brokers. See A.R.S. § 6-901 *et seq.*

26 2. The Department bears the burden to prove by a preponderance of the evidence  
27 that Yea Loans has violated State laws pertaining to mortgage brokers. See A.A.C. R2-  
28 19-119. A preponderance of the evidence is "such proof as convinces the trier of fact  
29 that the contention is more probably true than not." Morris K. Udall, ARIZONA LAW OF  
30 EVIDENCE § 5 (1960).

1 3. Credible evidence established that Yea Loans failed to maintain a surety bond in  
2 the amount of \$15,000.00 as required by A.R.S. § 6-903(G).

3 4. By failing to maintain the required surety bond, Yea Loans failed to conduct its  
4 mortgage broker business in accordance with the law and violated the provisions of  
5 Title 6, Chapter 9 and rules relating thereto, which constitute grounds for revocation of  
6 the license pursuant to A.R.S. § 6-905(A)(3).

7 5. Pursuant to A.R.S. § 41-1092.11, the Superintendent has the authority to  
8 suspend Yea Loans' mortgage broker's license if emergency action is required to  
9 protect the health, safety and welfare of the public.

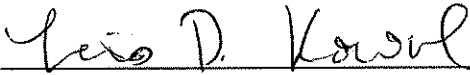
10 6. Based on the above, grounds existed for the issuance of the Order of Summary  
11 Suspension of Yea Loans' mortgage broker's license.

12 7. Based on the above, grounds exist for the revocation of Yea Loans' mortgage  
13 broker's license pursuant to A.R.S. § 6-905.

14 **ORDER**

15 Yea Loans' mortgage broker's license summary suspension is upheld and, on  
16 the effective date of the Ordered entered in this matter, the license shall be revoked.

17 Done this day, November 10, 2008.

18   
19 \_\_\_\_\_  
20 Lewis D. Kowal  
Administrative Law Judge

21 Original transmitted by mail this  
22 12 day of November, 2008, to:

23 Arizona Department of Financial Institutions  
24 Felecia A. Rotellini, Superintendent  
25 ATTN: Susan Longo  
26 2910 N. 44th Street, Suite 310  
Phoenix, AZ 85018

27  
28 By   
29 \_\_\_\_\_  
30