

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

2 In the Matter of the Mortgage Broker License of:

No. 09F-BD072-BNK

3 **DOVE CAPITAL CORPORATION AND**  
4 **LAWRENCE V. JACKSON, PRESIDENT**  
5 29900 N. 121<sup>st</sup> Lane  
Peoria, AZ 85383

**SUPERINTENDENT'S FINAL  
DECISION AND ORDER OF  
REVOCATION**

6 Respondents.

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

11 ORDER

12 IT IS ORDERED that Respondent's Mortgage Broker License Number MB 0907985 is  
13 revoked effective as of the date of this Order.

14 NOTICE

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

19 DATED this 19th day of August, 2009.

20   
21 Felecia Rotellini  
22 Superintendent of Financial Institutions

23 ...

24 ...

1 ORIGINAL filed this 19<sup>th</sup> day of August, 2009 in the office of:

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

5 COPY of the foregoing mailed/hand delivered  
6 This same date to:

7 Lewis D. Kowal, Administrative Law Judge  
8 Office of Administrative Hearings  
1400 West Washington, Suite 101  
Phoenix, AZ 85007

9  
10 Craig Raby, Assistant Attorney General  
Office of the Attorney General  
1275 West Washington  
11 Phoenix, AZ 85007

12 Richard Fergus, Licensing Division Manager  
13 Robert Charlton, Assistant Superintendent  
Arizona Department of Financial Institutions  
2910 N. 44th Street, Suite 310  
14 Phoenix, AZ 85018

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

16 Lawrence V. Jackson  
17 Owner  
Dove Capital Corporation  
18 4190 Green River Road  
Corona, CA 92880

19 Paracorp Incorporated  
20 Statutory Agent for Dove Capital Corporation  
638 N. 5<sup>th</sup> Avenue  
21 Phoenix, AZ 85003

22  
23 BY: June Beckwith  
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AUG 11 2009

DEPT. OF FINANCIAL  
INSTITUTIONS

IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In The Matter of the Broker License of:

No. 09F-BD072-BNK

DOVE CAPITAL CORPORATION AND  
LAWRENCE V. JACKSON, PRESIDENT  
2900 N. 121th Lane  
Peoria, AZ 85383

AMENDED ADMINISTRATIVE  
LAW JUDGE DECISION  
(Rearranged Paragraphs in  
Findings of Fact)

**HEARING:** July 17, 2009

**APPEARANCES:** Assistant Attorney General Craig Raby on behalf of the Arizona Department of Financial Institutions; Neither Dove Capital Corporation nor Lawrence V. Jackson appeared at the hearing.

**ADMINISTRATIVE LAW JUDGE:** Lewis D. Kowal

**FINDINGS OF FACT**

1. Dove Capital Corporation ("Dove Capital") is a corporation authorized to transact business in Arizona as a mortgage broker, license number MB-090785.
2. At all times material to this matter, Lawrence V. Jackson was the President and owner of Dove Capital.
3. On December 8, 2008, the Arizona Department of Financial Institutions ("Department") was notified by The Guarantee Company of North America USA that Dove Capital's surety bond in the amount of \$15,000.00 would be canceled as of January 11, 2009.
4. On December 8, 2008, the Department sent a letter to Dove Capital informing it that the Department had received a Notice of Bond Cancellation regarding Dove Capital's surety bond and requested that documentation showing a reinstatement bond or a new original surety bond be provided to the Department. The letter also notified Dove Capital that a lapse in bond coverage is a serious violation and that administrative enforcement action will ensue if the requested information is not provided within five business days of receipt of the letter.

Office of Administrative Hearings  
1400 West Washington, Suite 101  
Phoenix, Arizona 85007  
(602) 542-9826

1 5. On February 10, 2009, the Department sent an email to Dove Capital informing it  
2 that the Department had not received a response to the above-mentioned letter. Dove  
3 Capital responded to the email and represented that it was seeking to make sure that  
4 the surety bond was "up-to-date".

5 6. On May 20, 2009, the Superintendent of the Department issued an Order of  
6 Summary Suspension and Notice of Hearing to Revoke ("Order") immediately  
7 suspending Dove Capital's mortgage broker's license based on its failure to maintain  
8 the required surety bond. The Order was sent to Dove Capital by certified mail, return  
9 receipt requested. The Department received a signed green card evidencing receipt of  
10 the Order.

11 7. The Department also sent a copy of the Order to National Registered Agent's  
12 Inc., Dove Capital's statutory agent on file with the Arizona Corporation Commission.

13 8. Richard Fergus ("Mr. Fergus"), who is in charge of supervising the Financial  
14 Services Division of the Department, testified that the Department's records reflect that  
15 Dove Capital's cancelled bond has not been replaced. Mr. Fergus also testified that  
16 prior to the hearing date, the Department had not received any information that showed  
17 Dove Capital had obtained a replacement surety bond or that the bond had been  
18 renewed.

19 9. Mr. Fergus testified as to the legal requirement for a mortgage broker to maintain  
20 a surety bond and the necessity for issuance of the summary suspension of Dove  
21 Capital's mortgage broker's license for the public's protection.

### 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 Dove Capital has violated State laws pertaining to mortgage brokers. See A.A.C.  
28 R2-19-119. A preponderance of the evidence is "such proof as convinces the trier of  
29 fact that the contention is more probably true than not." Morris K. Udall, ARIZONA LAW  
30 OF EVIDENCE § 5 (1960).

1 3. Credible evidence established that Dove Capital failed to maintain its surety  
2 bond as required by A.R.S. § 6-903(G) in the amount required pursuant to A.R.S. § 6-  
3 903(H).

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

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

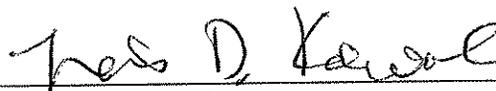
11 6. Based on the above, grounds existed for the issuance of the Order of Summary  
12 Suspension of Dove Capital's mortgage broker's license.

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

15 **ORDER**

16 Dove Capital's mortgage broker's license summary suspension is upheld and, on  
17 the effective date of the Order entered in this matter, Dove Capital's mortgage broker's  
18 license shall be revoked.

19 Done this day, August 7, 2009.

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23 Lewis D. Kowal  
24 Administrative Law Judge  
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Original transmitted by mail this  
7 day of August, 2009, to:

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

By Chris Johnson