

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2010-AH-95

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

v.

ORDER RESCINDING
EMERGENCY ORDER TO CEASE AND DESIST

WATERMARK CAPITAL, INC.

RESPONDENT

* * * * *

Comes now, the Commonwealth of Kentucky, by and through the Commissioner of the Department of Financial Institutions (“DFI”), and hereby enters this **Order Rescinding Emergency Order to Cease and Desist** and directing that the mortgage loan broker license of Watermark Capital, Inc. (“Respondent”) be reinstated.

Respondent was licensed as a mortgage loan broker in Kentucky pursuant to KRS Chapter 286.8. On March 9, 2010, DFI received a Cancellation Notice (“Notice”) from the Bond Exchange Company regarding the Respondent’s surety bond. The Notice stated that Respondent’s surety bond would be cancelled effective April 28, 2010.

By letter dated March 10, 2010, DFI informed the Respondent that it had received the Notice from the Bond Exchange Company and that the Respondent must show reinstatement of the bond or evidence of issuance of new bond on or before April 28, 2010.

Evidence of reinstatement of the bond or evidence of issuance of a new bond was not provided to DFI on or before April 28, 2010. Therefore, on June 30, 2010, DFI entered an Emergency Order to Cease and Desist. The emergency order suspended Respondent’s mortgage

broker license in Kentucky and ordered the Respondent to immediately cease and desist from engaging in the mortgage loan process in Kentucky.

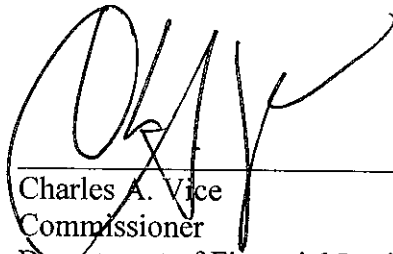
On July 8, 2010, the Respondent presented a surety bond from North American Specialty Insurance Company showing of evidence of surety coverage for Respondent as a mortgage loan broker.

ORDER

Based on the foregoing, the Commissioner **hereby ORDERS** as follows:

1. The Respondent's Kentucky mortgage loan broker license is hereby **REINSTATED**; and
2. The **Emergency Order to Cease and Desist** entered June 30, 2010 is hereby **RESCINDED**;

IT IS SO ORDERED on this the 9th day of July, 2010



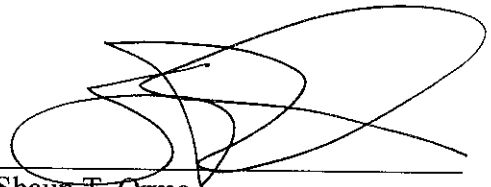
Charles A. Vice
Commissioner

Department of Financial Institutions
1025 Capital Center Drive, Ste. 200
Frankfort, KY 40601

Certificate of Service

I hereby certify that a copy of the foregoing **Order Rescinding Emergency Order to Cease and Desist** was served by certified mail return receipt requested on this the 22nd day of July, 2010 to:

Watermark Capital, Inc. (also by fax)
16485 Laguna Canyon Road, Suite 120
Irvine, CA 92618



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