



Department of Banking and Finance

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Sonny Perdue  
Governor

Robert M. Braswell  
Commissioner

July 24, 2009

VIA CERTIFIED MAIL – 7005 1820 0006 4359 6547

Pacific Reverse Mortgage, Inc.  
d/b/a Financial Heritage  
ATTN: Kristopher Allred  
Licensing/Compliance  
9275 Sky Park Court, #125  
San Diego, California 92123

FILED

AUG 14 2009

GEORGIA DEPARTMENT OF  
BANKING AND FINANCE

License Number 20269

NOTICE OF INTENT TO REVOKE ANNUAL LICENSE

Pursuant to O.C.G.A. § 7-1-1017(a)(1), the Georgia Department of Banking and Finance (“Department”) hereby notifies you of its intent to revoke the mortgage license issued to Pacific Reverse Mortgage, Inc. d/b/a Financial Heritage. The Department has documentation showing that Pacific Reverse Mortgage, Inc. d/b/a Financial Heritage violated the Georgia Residential Mortgage Act (“GRMA”), O.C.G.A. § 7-1-1000 et seq. Specifically, the Department has evidence showing that Pacific Reverse Mortgage, Inc. d/b/a Financial Heritage failed to disburse funds in accordance with a written commitment or agreement to make a mortgage loan in violation of O.C.G.A. § 7-1-1013(3), and engaged in any transaction, practice, or course of business that is not in good faith or fair dealing, or which operated a fraud upon any person, in connection with the attempted or actual making of, purchase of, or sale of any mortgage loan in violation of O.C.G.A. § 7-1-1013(6).

You may request a hearing to contest the decision of the Department to revoke your license. O.C.G.A. § 7-1-1017(b). The hearing will be held before an administrative law judge of the Office of State Administrative Hearings. You may retain counsel of your choice and subpoena witnesses and documentary evidence. The Office of the Attorney General will represent the Department.

The request for a hearing must be made in writing within twenty days of the date of this Notice. If you do not request a hearing within twenty days of the date of this Notice, the Department will enter a Final Order of Revocation that will be effective the date of issuance. Should you have any questions concerning this matter, please contact Helen O’Leary, Non-Depository Financial Institutions Division Senior Attorney, at (770) 986-1649.

Rod Carnes, CFE  
Deputy Commissioner  
Non-Depository Financial Institutions Division