

1 MARY ANN SMITH
Deputy Commissioner
2 DEPARTMENT OF BUSINESS OVERSIGHT
320 W. 4th St., Suite 750
3 Los Angeles, California 90013

4 Attorneys for the People of the State of California

6 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
7 OF THE STATE OF CALIFORNIA

8
9 In the Matter of THE COMMISSIONER OF)
BUSINESS OVERSIGHT,)

CRMLA License NO.: 413-0455

10 Complainant,)

11 vs.)

12)
13 Cobalt Mortgage, Inc,)

ORDER SUMMARILY REVOKING
RESIDENTIAL MORTGAGE LENDER
AND/OR SERVICER LICENSE PURSUANT
TO FINANCIAL CODE SECTION 50401

14 Respondent.)
15)
16)

17
18 TO: Cobalt Mortgage, Inc
11241 Slater Avenue NE
19 Kirkland, WA 98033

20
21
22 The Commissioner of Business Oversight (“Commissioner”) finds that Cobalt Mortgage,
23 Inc (“Respondent”) has not paid the annual assessment as required by California Financial Code
24 Section 50401, although an invoice with the amount of the assessment was posted to Respondent’s
25 Nationwide Mortgage Licensing System (“NMLS”) account on September 30, 2015.

26 On November 12, 2015, Respondent was notified that the annual assessment must be paid
27 through the NMLS on or before December 10, 2015, or their license would be summarily revoked
28 as provided for in Financial Code section 50401 (d).

ORDER SUMMARILY REVOKING RESIDENTIAL MORTGAGE LENDER AND/OR
SERVICER LICENSE PURSUANT TO FINANCIAL CODE SECTION 50401

1 As of the close of business on December 10, 2015, Respondent had still not paid its annual
2 assessment to the Commissioner as required by Financial Code section 50401.

3 THEREFORE, GOOD CAUSE APPEARING, Respondent's residential mortgage lender
4 and/or servicer license is hereby summarily revoked for failure to comply with Financial Code
5 section 50401 which requires payment of an assessment to the Commissioner.

6 This ORDER is to remain in full force and effect until the further written order of the
7 Commissioner of Business Oversight.

8 Financial Code section 50401(d) provides in pertinent part:

9 If a licensee fails to pay the assessment on or before the 30th day
10 following the day upon which payment is due, the commissioner may
11 by order summarily suspend or revoke the license issued to the
12 licensee. An order issued under this section is not stayed by the filing
13 of a request for a hearing. If, after an order is made, the request for
14 hearing is filed in writing within 15 days from the date of service of
15 the order and a hearing is not held within 60 days of the filing, the
16 order is deemed rescinded as of its effective date. During a period
17 when its license is revoked or suspended, a licensee shall not conduct
18 business pursuant to this division except as may be permitted by
19 further order of the commissioner. However, the revocation,
20 suspension, or surrender of a license shall not affect the powers of the
21 commissioner as provided in this division.

22 Dated: November 12, 2015
23 Effective: December 11, 2015
24 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

25 By _____
26 DIAUN M. BURNS
27 Special Administrator
28 California Residential Mortgage Lending Act
(213) 576-7620
FAX: (213) 576-7574