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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10
11 In the Matter of:) CRMLA LICENSE NO.: 413-0680
)
12 THE COMMISSIONER OF BUSINESS)
13 OVERSIGHT,)
) ORDER TO REFUND EXCESSIVE PER
14 Complainant,) DIEM INTEREST CHARGES PURSUANT TO
) FINANCIAL CODE SECTION 50504
15 vs.)
)
16 DRAPER AND KRAMER MORTGAGE)
17 CORP.,)
)
18)
19 Respondent.)

20 TO: DRAPER AND KRAMER MORTGAGE CORP.
21 701 E. 22nd Street, Suite 125
22 Lombard, Illinois 601148

23 The Commissioner of Business Oversight finds that:

24 Draper and Kramer Mortgage Corp. has willfully charged, and received from borrowers,
25 interest on loans for a period in excess of one day prior to the disbursement of loan proceeds in
26 violation of California Financial Code section 50204, subdivision (o).

27 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
28 ORDERED under the provisions of Financial Code section 50504, subdivision (b), that Draper and
Kramer Mortgage Corp. immediately refund to all borrowers charged excessive per diem interest

1 between July 1, 2014 and the date of this Order, the amount of the excessive per diem interest along
2 with interest at the rate of ten percent per annum, calculated from the date the excessive per diem
3 interest was imposed.

4 Dated: May 10, 2018
5 Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

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7 By _____
8 Mary Ann Smith
9 Deputy Commissioner
10 Enforcement Division
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