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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: First Mortgage West Lending Corporation
1150 S. Olive Street, Suite 2000
Los Angeles, CA 90015

DESIST AND REFRAIN ORDER

(For violations of section 50002 of the Financial Code)

The California Corporations Commissioner (“Commissioner”) finds:

1. First Mortgage West Lending Corporation (“First Mortgage West”) is a California Corporation with a principal place of business at 1150 S. Olive Street, Suite 2000, Los Angeles, CA 90015.
2. Beginning on or before April 2011, First Mortgage West was engaged in the business of making and/or servicing residential mortgage loans when it agreed to provide direct financing for such loans.
3. First Mortgage West advertised its services as a “direct lender” for residential mortgage loans. First Mortgage West charged an advance fee, dubbed a “verified asset,” equal to twelve (12) months of payments on the loan. The advance fee was supposed to be held in First Mortgage West’s bank account and then refunded after the loan funded; however, after borrowers paid the fee, First Mortgage West ceased communications with the borrowers. The loan never funded, and the advance fee was never returned.
4. The Commissioner has not issued a license to First Mortgage West to engage in the business of making or servicing residential mortgage loans as required by section 50002 of the California Residential Mortgage Lending Act, California Financial Code section 50000 *et. seq.*

Based on the foregoing findings, the Commissioner is of the opinion that First Mortgage West has engaged in the business of making and/or servicing residential mortgage loans in violation of California Financial Code section 50002. Pursuant to California Financial Code section 50320, First

1 Mortgage West Lending Corporation is hereby ordered to desist and refrain from engaging in the
2 business of making and/or servicing residential mortgage loans in the State of California without first
3 obtaining a license from the Commissioner, or otherwise being exempt.

4 This Order is necessary, in the public interest, for the protection of consumers and is consistent
5 with the purposes, policies and provisions of the California Residential Mortgage Lending Act.

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7 Dated: March 15, 2012
8 Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

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By _____
ALAN S. WEINGER
Deputy Commissioner

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