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

11 In the Matter of:) CRMLA LICENSE NO.: 413-0675
12) CFL LICENSE NO.: 603-E024
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
14)
Complainant,)
15) ORDER TO REFUND EXCESSIVE PER DIEM
16 vs.) INTEREST CHARGES PURSUANT TO
FINANCE OF AMERICA MORTGAGE, LLC,) FINANCIAL CODE SECTION 50504,
17) SUBDIVISION (b)
18 Respondent.)
19)
20)

21 TO: FINANCE OF AMERICA MORTGAGE LLC
22 300 Welsh Road, Building #5
Horsham, Pennsylvania 19044

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24 The Commissioner of Business Oversight finds that:

25 Finance of America Mortgage, LLC (FAM) has willfully charged and received from
26 borrowers interest on loans for a period in excess of one day prior to the disbursement of loan
27 proceeds in violation of Financial Code section 50204, subdivisions (i), (k), and (o) and Civil Code
28 Section 2948.5.

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NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING,

It is hereby ORDERED under the provisions of Financial Code section 50504, subdivision (b), that Finance of America Mortgage LLC immediately refund to all borrowers charged excessive per diem interest, the amount of excessive per diem interest along with interest at the rate of ten percent per annum, calculated from the date the excessive per diem interest was imposed.

Dated: August 10, 2018
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division