

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 VANESSA LU (State Bar No. 295217)
Counsel
4 Department of Business Oversight
320 West 4th Street, Suite 750
5 Los Angeles, California 90013-2344
Telephone: (213) 576-7632
6 Facsimile: (213) 576-7181

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.: 413-1361
)
12 THE COMMISSIONER OF BUSINESS) ORDER REVOKING MORTGAGE LENDERS
13 OVERSIGHT,) LICENSE
)
14 Complainant,)
)
15 v.)
)
16 FIRST MORTGAGE COMPANY, L.L.C.,)
17)
18 Respondent.)
)

19
20 1. On August 10, 2018, the Commissioner of Business Oversight (Commissioner)
21 brought an action pursuant to Financial Code section 50327 to revoke the residential mortgage
22 lender license issued to First Mortgage Company, L.L.C. (First Mortgage).

23 2. First Mortgage is a residential mortgage lender licensed under the California
24 Residential Mortgage Lending Act (Fin. Code § 50000 et seq.) (CRMLA). First Mortgage was
25 licensed by the Commissioner on March 17, 2015. First Mortgage has its registered principal place
26 of business located at 6701 North Broadway, Suite 400, Oklahoma City, Oklahoma 73116.

27 3. The Commissioner brought the action to revoke First Mortgage’s residential lender
28 license pursuant to Financial Code section 50327 for: (1) First Mortgage’s failure to file an audited

1 report containing licensee’s financial statements in violation of Financial Code section 50200,
2 subdivision (d); (2) failure to file its annual report in violation of Financial Code section 50307,
3 subdivision (a); and (3) failure to pay an annual assessment pursuant to Financial Code section
4 50401, subdivision (a).

5 4. On August 13, 2018, First Mortgage was served by the Department of Business
6 Oversight through certified mail return receipt at its registered business address of 6701 North
7 Broadway, Suite 400, Oklahoma City, Oklahoma 73116, with copies of the following documents:
8 (1) Notice of Intention to Issue Order Revoking Mortgage Lenders License; (2) Accusation in
9 Support of Order to Revoke Mortgage Lenders License; (3) Statement to Respondent; (4)
10 Government Code sections 11507.5, 11507.6, and 11507.7; and (5) Notice of Defense (collectively,
11 Administrative Action). No request for hearing or other opposition to the Administrative Action was
12 received by the Commissioner in the time specified by law.

13 5. The above-described violations constitute grounds under Financial Code section
14 50327 to revoke the residential mortgage lenders license of First Mortgage in California.

15 The Commissioner hereby finds that, by reason of the foregoing, it is in the public interest to
16 revoke the residential mortgage lenders license of First Mortgage Company, L.L.C.

17 THEREFORE, GOOD CAUSE APPEARING, IT IS ORDERED that the residential
18 mortgage lenders license of First Mortgage Company, L.L.C. be revoked. This order is effective
19 immediately.

20 Dated: September 4, 2018
21 Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

22
23 By _____
24 MARY ANN SMITH
25 Deputy Commissioner
26 Enforcement Division
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