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9
10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT

11 OF THE STATE OF CALIFORNIA

12 In the Matter of the Accusation of THE) Case No.: 413-0570
13 COMMISSIONER OF BUSINESS)
OVERSIGHT,) ORDER TO REFUND EXCESSIVE PER
14) DIEM INTEREST CHARGES PURSUANT TO
Complainant,) FINANCIAL CODE SECTION 50504
15)
16 vs.)
17 INTERNATIONAL CITY MORTGAGE, INC.,)
18 Respondent.)
19)
20)

21 TO: INTERNATIONAL CITY MORTGAGE, INC.
22 333 S. Anita Drive, Suite 390
23 Orange, CA 92868

24 The Commissioner of Business Oversight (“Commissioner”) finds that:
25 INTERNATIONAL CITY MORTGAGE, INC. has charged and received from
26 borrowers interest on loans for a period in excess of one day prior to the disbursement of the loan
27 proceeds from escrow, in violation of Financial Code section 50204, subdivisions (k) and (o), and
28 Civil Code 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, that INTERNATIONAL CITY MORTGAGE, INC., immediately refund to all borrowers charged excessive per diem interest, the amount of the excessive per diem interest along with interest at the rate of ten (10) percent per annum, calculated from the date the excessive per diem interest was imposed.

Dated: January 22, 2015
Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner