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**STATE OF CALIFORNIA**  
**BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY**  
**DEPARTMENT OF BUSINESS OVERSIGHT**

**TO:** Ironwood Mortgage, LLC  
Mudassir Muhammad Khan  
Matthew Anderson  
1008 N. Avalon Blvd, Suite 127  
Wilmington, California 90744

**DESIST AND REFRAIN ORDER**

**(For violations of section 22100 of the Financial Code)**

The Commissioner of Business Oversight (Commissioner) finds that:

1. At all relevant times commencing in or about December 2016, Ironwood Mortgage, LLC (Ironwood) was an entity purporting to do business at 1008 N. Avalon Blvd, Suite 127, Wilmington, California 90744. Ironwood also maintained an Internet website at [www.ironwoodmortgage.com](http://www.ironwoodmortgage.com) and conducted business by telephone at (855)-557-9009, (855) 477-5940, (424) 477-5954, (424) 477-5709, (424) 477-5959 extension 301, and by facsimile at (855) 231-4713.
2. According to the Ironwood website, Ironwood offers “financing to investors and businesses for purchasing and refinancing commercial buildings,” “refinances for many purposes,” and “the Refi Plus loan.” The website also falsely states, “Ironwood Mortgage is approved by FHA, VA, FNMA, Freddie Mac, PHFA, and many other lending authorities to originate mortgage loans.”
3. At all relevant times commencing in or about December 2016, Mudassir Muhammad Khan (Khan) was an individual identifying himself as a principal of Ironwood with a business address of 1008 N. Avalon Blvd, Suite 127, Wilmington, California 90744.
4. At all relevant times commencing in or about December 2016, an individual purporting to be “Matt Anderson” or “Matthew Anderson” (Anderson) offered loans in California by contacting consumers by email or telephone on behalf of Ironwood.
5. On or about April 20, 2017, Anderson solicited a resident of the State of Washington to refinance his residential mortgage. In an email, Anderson identified himself as a “Home Loan

1 Specialist II” for Ironwood. The email offered “rates as low as 2.99% fixed mortgage loan” and  
2 listed a toll-free number of 1-855-477-5940 ext. 301.

3 6. On or about April 26, 2017, Anderson sent the Washington resident an email attaching two  
4 “contracts” titled “Home Loan Refinance Fee Agreement” that recited the terms for a new mortgage.  
5 The refinance terms in the “contract” were similar terms Anderson had offered the resident over the  
6 phone.

7 7. On or about May 13, 2017, the Washington resident sent Anderson and Ironwood a personal  
8 check for \$3,500, as instructed, as payment for Ironwood’s refinancing services on his residential  
9 and investment properties. The check was sent to the “business address” given by Anderson, which  
10 was 1008 N Avalon Blvd, suite #127, Wilmington California 90744. This address, in fact, was a  
11 United States Postal Service box registered to Ironwood and Khan.

12 8. The check that the Washington resident mailed to Ironwood was subsequently cashed and  
13 endorsed with a signature with the initial “M.”

14 9. Despite calling Anderson multiple times after his \$3,500 was cashed, the Washington  
15 resident did not receive any reassurances that the refinance that had been promised would go  
16 through. After July 31, 2017, the Washington resident never heard back from Anderson or anyone  
17 from Ironwood, nor did the resident receive any refund.

18 10. On or about May 27, 2017, Anderson contacted a North Carolina resident by phone and  
19 identified himself as an agent of Ironwood.

20 11. Anderson offered refinancing terms to the North Carolina resident consisting of a lower  
21 mortgage rate as well as the ability to cash out \$10,000 for personal use. Anderson then emailed the  
22 North Carolina resident a copy of a “Home Loan Refinance Fee Agreement” summarizing refinance  
23 terms similar to those offered to the resident over the phone.

24 12. On or about June 1, 2017, the North Carolina resident complied with Anderson’s instructions  
25 to send signed paperwork and payment of \$1500 to 1008 N. Avalon Blvd, Suite 127, Wilmington,  
26 California, which was the address of the postal box registered to Ironwood and Khan.

27 13. On or about June 5, 2017, the cashier’s checks that the North Carolina resident sent to  
28 Anderson were cashed and endorsed with a signature with the initial “M.”

14. Thereafter, despite placing numerous calls to Anderson, the North Carolina resident

1 was unable to refinance his second mortgage, and his money was not returned.

2 15. Ironwood, Khan, and Anderson have not been licensed by the Commissioner to engage in  
3 the business of finance lending in this state as required by Financial Code section 21000, subdivision  
4 (a).

5 16. Based on the foregoing findings, the Commissioner is of the opinion that Ironwood  
6 Mortgage, LLC, Mudassir Muhammad Khan, and Matthew Anderson have engaged in the business  
7 of a finance lender and/or broker in violation of Financial Code section 22100. Pursuant to Financial  
8 Code section 22712, Ironwood Mortgage, LLC, Mudassir Muhammad Khan, and Matthew Anderson  
9 are hereby ordered to desist and refrain from engaging in the business of a finance lender or broker  
10 in the State of California without first obtaining a license from the Commissioner, or otherwise being  
11 exempt.

12 This Order is necessary, in the public interest, for the protection of consumers and is  
13 consistent with the purposes, policies and provisions of the California Financing Law.

14 Dated: December 18, 2017  
15 Sacramento, California

16 JAN LYNN OWEN  
17 Commissioner of Business Oversight

18  
19 By: \_\_\_\_\_  
20 MARY ANN SMITH  
21 Deputy Commissioner  
22 Enforcement Division  
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