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

10
11 In the Matter of the Petition for Reinstatement) CFL LICENSE NO. 603-A489
of:)
12) ORDER DENYING PETITION FOR
TIME LENDERS (MICHAEL WAYNE) REINSTATEMENT
13 LANDRUM SR., DBA.)
) (Gov. Code, § 11522)
14)
15)
16)

17 TO: Xavier Becerra
Attorney General of California
18 Department of Justice
P.O. Box 944255
19 Sacramento, California 94244-2550

20 Iron Mike Landrum Sr., also known as Michael Wayne Landrum Sr.
21 2130 North Arrowhead Avenue, Suite 101C
San Bernardino, California 92405

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23 On September 20, 2016, Time Lenders (Michael Wayne Landrum Sr., DBA) (Petitioner) filed
24 a Petition for Reinstatement of its California Finance Lenders Law (CFL) license, which the
25 Commissioner of Business Oversight (Commissioner) had revoked on December 22, 2009, for failure
26 to maintain a surety bond under Financial Code section 22112.

27 After filing the petition, Petitioner submitted additional supporting documentation, including
28 an updated Statement of Identity and Questionnaire (SIQ). On January 9, 2017, the Commissioner

1 notified the Acting Attorney General of the filing of the Petition and gave the parties until February
2 8, 2017, to present any written argument or supporting documentation. Neither party did so.

3 The Commissioner, having considered the Petition and supplemental records under
4 Government Code section 11522, finds that Petitioner is not entitled to reinstatement of a CFL
5 license. For the following reasons, the Petition for Reinstatement is denied:

6 1. Petitioner is not entitled to reinstatement of his CFL license because he failed to
7 disclose four criminal convictions in his updated SIQ. The form asked Petitioner whether he had
8 “ever been convicted of or pleaded nolo contendere to a misdemeanor or felony.” It required all
9 convictions to be disclosed, “even if the plea or verdict was thereafter set aside and the charges
10 against you dismissed or expunged or if you have been pardoned.” It further required that Petitioner
11 disclose convictions sustained as a minor “unless the record of conviction has been sealed under
12 Section 1203.45 of the California Penal Code or Section 781 of the California Welfare and
13 Institutions Code.” Petitioner answered “no” to the question. But a background check by the
14 Department of Justice revealed that Petitioner had sustained four criminal convictions. Petitioner was
15 convicted of receiving stolen property and theft by use of credit card in April 1976, of forgery of
16 credit card in May 1976, and petty theft in December 1979. Although the convictions were from over
17 40 years earlier and three of the crimes occurred when Petitioner was a minor, his juvenile record had
18 not been sealed and none of the convictions had been expunged or otherwise cleared. Thus, Petitioner
19 falsely represented on his updated SIQ that he had not been convicted of a crime.

20 2. Petitioner also failed to disclose a bankruptcy. The SIQ asked whether he had “ever
21 been a subject of a bankruptcy or a petition in bankruptcy.” Petitioner answered “no.” However, he
22 had filed for Chapter 7 bankruptcy in the Central District of California in October 2003, and the case
23 was dismissed in January 2004 after being converted to Chapter 13. Despite disclosing this
24 bankruptcy filing in his original SIQ in 2004, Petitioner did not do so in his updated SIQ.

25 3. Petitioner falsely represented in supporting documentation that he was a licensed
26 lawyer. In support of his Petition, Petitioner submitted documentation regarding his education and
27 qualifications, including a resume. In a section of the resume titled “State Bar of California,”
28 Petitioner stated that he was “[l]icensed to practice Law,” has been “[l]icensed with the California

1 Bar,” and “has been in good standing for (13) years with the State Bar of California.” The State Bar’s
2 custodian of records, however, was unable to find any record showing that a person named Michael
3 Wayne Landrum had been admitted to practice law in California, had registered as a member of the
4 State Bar, or had paid fees as an active or inactive member.

5 Petitioner has not presented sufficient evidence showing that he has rehabilitated or is
6 otherwise fit to engage in the business of finance lending or brokering. Indeed, Petitioner’s numerous
7 misrepresentations in his supporting documentation demonstrate dishonesty and lack of candor and
8 undermine any claim of rehabilitation or fitness. For the foregoing reasons, Petitioner has failed to
9 show he is entitled to reinstatement of his CFL license.

10 WHEREFORE, IT IS ORDERED that the Petition for Reinstatement is denied.

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12 DATED: February 14, 2017
13 Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

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By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

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