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

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11 In the Matter of:) CRMLA License No.: 413-0276
12 THE COMMISSIONER OF BUSINESS) ACCUSATION
13 OVERSIGHT,)
14 Complainant,)
15 vs.)
16 NXTLOAN.COM,)
17 Respondent.)
18)
19)

20 The Complainant is informed and believes, and based upon such information and belief,
21 alleges and charges Respondent as follows:

22 **I**
23 **INTRODUCTION**

24
25 1. Respondent NXTLoan.com (“NXTLoan.com”) is licensed by the Commissioner of
26 Business Oversight ("Commissioner" or "Complainant") pursuant to the California Residential
27 Mortgage Lending Act ("CRMLA") (California Financial Code § 50000 et seq.). NXTLoan.com has
28 its principal place of business located at 70 Leo M. Birmingham Parkway, Brighton, MA 02135.

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II
FAILURE TO SUBMIT ANNUAL REPORTS

2. Pursuant to California Financial Code Sections 50307 and 50401, all licensees under the CRMLA are required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced (“Activity Report”) on or before March 1 of each year for the preceding 12 month period ended December 31.

3. On or about January 20, 2016, a Report form was sent to NXTLoan.com’s designated email address that the Activity Report was due March 1, 2016.

4. On or about February 8, 2016, a Report form was sent to NXTLoan.com’s designated email address as a reminder that the Activity Report was due March 1, 2016.

5. On or about February 16, 2016, a Report form was sent to NXTLoan.com’s designated email address as a reminder that the Activity Report was due March 1, 2016.

6. On or about February 22, 2016, a Report form was sent to NXTLoan.com’s designated email address as a reminder that the Activity Report was due March 1, 2016. NXTLoan.com failed to submit the Activity Report by the March 1, 2016 deadline.

7. On or about March 2, 2016, a Report form was sent to NXTLoan.com’s designated email address that the Report form availability has been extended until March 3, 2016.

8. NXTLoan.com has yet to submit the Activity Report and/or pay the penalty as required by California Financial Code Sections 50307, 50326, and 50401.

III
REVOCATION STATUTE

9. California Financial Code Section 50327 provides in pertinent part:

- (a) The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if the commissioner finds that:
 - (1) the licensee has violated any provision of this division or rule or order of the commissioner thereunder; or
 - (2) any fact or condition exists that, if it had existed at the time of the original application for license, reasonably would have warranted the commissioner in refusing to issue the license originally.

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IV
CONCLUSION

10. The Commissioner finds that, by reason of the foregoing, NXTLoan.com has violated California Financial Code Sections 50307, 50326, and 50401 and based thereon, grounds exist to revoke the residential mortgage lender and loan servicer license of NXTLoan.com.

V
PRAYER

WHEREFORE, IT IS PRAYED that the residential mortgage lender and loan servicer license of NXTLoan.com be revoked and that pursuant to California Financial Code Sections 50310 and 50311, NXTLoan.com be given a transition period of sixty (60) days within which to transfer its existing service accounts and to complete any loans for which it had commitments.

Dated: October 19, 2016
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Vanessa T. Lu
Counsel
Enforcement Division