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

11 In the Matter of THE COMMISSIONER OF ) File Nos.: 417-0030  
12 BUSINESS OVERSIGHT OF THE STATE OF )  
13 CALIFORNIA, ) ORDER TO REFUND EXCESSIVE  
14 Complainant, ) APPRAISAL FEES PURSUANT TO  
15 vs. ) CALIFORNIA FINANCIAL CODE SECTION  
16 OPEN MORTGAGE, LLC, ) 50504(a)  
17 Respondent. )  
18 )

19 TO: OPEN MORTGAGE, LLC  
20 14101 W. Hwy 290, Suite #1300  
21 Austin, TX 78737

22 The Commissioner of Business Oversight (“Commissioner”),<sup>1</sup> finds that:

23 In connection with residential mortgage loans subject to the California Residential Mortgage  
24 Lending Act, Open Mortgage, LLC (“Open Mortgage”) has charged and received from borrowers  
25 appraisal fees which were greater than the actual fees incurred by Open Mortgage for these third  
26 party services; an unfair practice in violation of Financial Code section 50204(i) and also a violation

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28 <sup>1</sup> As of July 1, 2013, the Department of Corporations and the Department of Financial Institutions merged to form the Department of Business Oversight.

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of Financial Code sections 50203(a)(1); 50505, and 50204(o).

NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED under the provisions of Financial Code section 50504(a), that Open Mortgage immediately refund to all affected borrowers, the entire appraisal fee with interest at the rate of ten percent per annum, calculated from the date such appraisal fee was received by Open Mortgage.

Dated: January 6, 2015  
Los Angeles, CA

JAN LYNN OWEN  
Commissioner of Business Oversight

By: \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division