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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 EXCESS CREDIT
14 Complainant,) REPORT 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”)¹ 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 credit report fees which were greater than the actual charges incurred by Open Mortgage for these
26 third party services; an unfair practice in violation of Financial Code section 50204(i) and also a

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28 ¹ 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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violation 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 credit report fee along with interest at the rate of ten percent per annum, calculated from the date such credit report 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