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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 THE COMMISSIONER OF) File Nos.: 417-0030
BUSINESS OVERSIGHT OF THE STATE OF)
12 CALIFORNIA,) ORDER TO REFUND EXCESSIVE PER
13 Complainant,) DIEM INTEREST CHARGES PURSUANT TO
14 vs.) CALIFORNIA FINANCIAL CODE SECTION
15) 50504(b)
16 OPEN MORTGAGE, LLC,)
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 Open Mortgage, LLC has willfully charged and received from borrowers interest on loans for
24 a period in excess of one day prior to the recording of the mortgage or deed of trust in violation of
25 California Financial Code section 50204(o).
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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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NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED under the provisions of California Financial Code section 50504(b), that Open Mortgage, LLC, immediately refund to all borrowers charged excessive per diem interest the amount of the excessive per diem interest along with interest at the rate of ten percent per annum, calculated from the date the excessive per diem interest was imposed.

Dated: January 6, 2015
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division