

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 JOHNNY VUONG (CA BAR NO. 249570)
Corporations Counsel
4 SOPHIA C. KIM (CA BAR NO. 265649)
Corporations Counsel
5 Department of Business Oversight
320 West 4th Street, Suite 750
6 Los Angeles, California 90013
Telephone: (213) 576-7594
7 Facsimile: (213) 576-7180

8 Attorneys for Complainant

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

12 In the Matter of the Accusation of THE) File Nos.: 413-0266 and 603-E734
COMMISSIONER OF BUSINESS)
13 OVERSIGHT OF THE STATE OF)
CALIFORNIA,)
14) ORDER TO REFUND EXCESSIVE PER DIEM
15 Complainant,) INTEREST CHARGES PURSUANT TO
16 vs.) CALIFORNIA FINANCIAL CODE SECTION
17) 50504
PROSPECT MORTGAGE, LLC,)
18)
19 Respondent.)
_____)

21 TO: PROSPECT MORTGAGE, LLC
22 15301 Ventura Boulevard, Suite D300
23 Sherman Oaks, California 91403

24 The Commissioner of Business Oversight (“Commissioner”)¹ finds that:
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¹ As of July 1, 2013, the Department of Corporations and the Department of Financial Institutions merged to form the Department of Business Oversight.

1 Prospect Mortgage, LLC (“Prospect”), has willfully charged and received from borrowers
2 interest on loans for a period in excess of one day prior to the recording of the mortgage or deed of
3 trust in violation of California Financial Code section 50204, subdivision (o).

4 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING,

5 It is hereby ORDERED under the provisions of California Financial Code section 50504,
6 subdivision (b), that Prospect Mortgage, LLC immediately refund to all borrowers charged excessive
7 per diem interest, the amount of the excessive per diem interest along with interest at the rate of ten
8 percent per annum, calculated from the date the excessive per diem interest was imposed.

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10 Dated: November 26, 2013
11 Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

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13 By _____
14 Mary Ann Smith
15 Deputy Commissioner
16 Enforcement Division
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