

1 MARY ANN SMITH
Deputy Commissioner
2 DEPARTMENT OF BUSINESS OVERSIGHT
320 W. 4th St., Suite 750
3 Los Angeles, California 90013

4 Attorneys for the People of the State of California

5
6 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
7 OF THE STATE OF CALIFORNIA

8
9 In the Matter of THE COMMISSIONER OF)
BUSINESS OVERSIGHT,)

CRMLA License NO.: 413-1095

10 Complainant,)

11 vs.)

12 Rate One, Inc. The Mortgage People,)

ORDER SUMMARILY REVOKING
RESIDENTIAL MORTGAGE LENDER
AND/OR SERVICER LICENSE PURSUANT
TO FINANCIAL CODE SECTION 50401

13 Respondent.)
14)
15)
16)

17
18 TO: Rate One, Inc. The Mortgage People
2506 Mt. Moriah Road Suite B-450
19 Memphis, TN 38115

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22 The Commissioner of Business Oversight (“Commissioner”) finds that Rate One, Inc. The
23 Mortgage People (“Respondent”) has not paid the annual assessment as required by California
24 Financial Code Section 50401, although an invoice with the amount of the assessment was posted
25 to Respondent’s Nationwide Mortgage Licensing System (“NMLS”) account on September 30,
26 2015.

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On November 12, 2015, Respondent was notified that the annual assessment must be paid through the NMLS on or before December 10, 2015, or their license would be summarily revoked as provided for in Financial Code section 50401 (d).

As of the close of business on December 10, 2015, Respondent had still not paid its annual assessment to the Commissioner as required by Financial Code section 50401.

THEREFORE, GOOD CAUSE APPEARING, Respondent’s residential mortgage lender and/or servicer license is hereby summarily revoked for failure to comply with Financial Code section 50401 which requires payment of an assessment to the Commissioner.

This ORDER is to remain in full force and effect until the further written order of the Commissioner of Business Oversight.

Financial Code section 50401(d) provides in pertinent part:

If a licensee fails to pay the assessment on or before the 30th day following the day upon which payment is due, the commissioner may by order summarily suspend or revoke the license issued to the licensee. An order issued under this section is not stayed by the filing of a request for a hearing. If, after an order is made, the request for hearing is filed in writing within 15 days from the date of service of the order and a hearing is not held within 60 days of the filing, the order is deemed rescinded as of its effective date. During a period when its license is revoked or suspended, a licensee shall not conduct business pursuant to this division except as may be permitted by further order of the commissioner. However, the revocation, suspension, or surrender of a license shall not affect the powers of the commissioner as provided in this division.

Dated: November 12, 2015
Effective: December 11, 2015
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
DIAUN M. BURNS
Special Administrator
California Residential Mortgage Lending Act
(213) 576-7620
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