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

12 In the Matter of:) CRMLA License No. 413-0421
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
14 Complainant,) ORDER TO DISCONTINUE VIOLATIONS
15 v.) PURSUANT TO CALIFORNIA FINANCIAL
16) CODE SECTION 50321
17 SUMMIT MORTGAGE CORPORATION,)
18 Respondent.)

20 TO: SUMMIT MORTGAGE CORPORATION
21 13355 10th Ave. N, Suite 100
22 Minneapolis, MN 55441

23 The Commissioner of Business Oversight finds that:

24 Summit Mortgage Corporation (“Summit”) has:

- 25 (1) Charged borrowers interest on loans for a period in excess of one day prior to the
26 disbursement of loan proceeds in at least 16 loans in violation of Financial Code
27 Section 50204 (o);

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- (2) Failed to timely reconcile its trust liabilities and trust account ledgers in violation of California Code of Regulations, title 10, section 1950.314.1;
- (3) Failed to maintain proper record keeping in violation of California Financial Code section 50314, subdivisions (a) and (b), and California Code of Regulations, title 10, section and 1950.314.2; and
- (4) Caused debit balances to exist in escrow accounts in violation of California Code of Regulations, title 10, section 1950.314.6.

NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED under the provisions of California Financial Code section 50321, that Summit Mortgage Corporation immediately discontinue the violations set forth above.

Dated: January 6, 2016
Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division