

1 gPRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Deputy Commissioner
3 JUDY L. HARTLEY (CA BAR NO. 110628)
Senior Corporations Counsel
4 Department of Corporations
320 West 4th Street, Ste. 750
5 Los Angeles, California 90013-2344
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6 Attorneys for Complainant
7

8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

10
11 In the Matter of the Petition for Reinstatement) File No.: 413-0505
of:)
12) ORDER CONDITIONALLY GRANTING
13 WESTLOAN MORTGAGE CORPORATION) PETITION FOR REINSTATEMENT
) (California Government Code section 11522)
14)
15)
16)
17)
18)

19 TO: EDMUND G. BROWN, JR.
20 ATTORNEY GENERAL, STATE OF CALIFORNIA
Department of Justice
21 P.O. Box 944255
22 Sacramento, California 94244-2550

23 Katy Wiechert, Senior Vice-President
24 Westar Mortgage Corporation dba
Westloan Mortgage Corporation
25 2155 Louisiana Blvd. NE, Ste. 8000
26 Albuquerque, New Mexico 87110

27 Petitioner, Westloan Mortgage Corporation (“Westloan”) having filed a petition for
28 reinstatement of its California Residential Mortgage Lending Act license, which was revoked by the

1 California Corporations Commissioner (“Commissioner”) on November 5, 2008 to be effective
2 December 8, 2008, the petition having been considered, no further argument submitted, and good
3 cause appearing,

4 IT IS ORDERED that, subject to the Commissioner’s satisfactory review, the Petition for
5 Reinstatement is granted provided that the following conditions are met by Westloan within forty-
6 five days (45) of the date hereof:

- 7 1. Payment of Assessment Invoice Number MB0364 in the amount of \$5,000.
- 8 2. Payment of penalties in the amount of \$50.00 for each month or part of a month that
9 the Assessment Invoice Number MB0364 remained unpaid, which invoice was due and payable on
10 October 20, 2008, or \$1,350.00, if paid by the end of December 2010, otherwise, penalties will
11 continue to accrue at \$50.00 for each month or part of a month that the assessment remains unpaid.
- 12 3. Provision of a complete response to the Report of Examination dated August 7, 2008,
13 in particular, the audit reports regarding per diem interest overcharges and credit fee overcharges to
14 be performed in accordance with the August 7, 2008 Report of Examination.
- 15 4. Submission of a current surety bond meeting the requirements of Financial Code
16 section 50205.
- 17 5. An update to the Nationwide Mortgage Licensing System (“NMLS”) to disclose the
18 California Department of Corporation’s administrative actions against Westloan.
- 19 6. Completion of a transition request through NMLS.
- 20 7. Submission of proof that Westloan has not engaged in residential mortgage lending
21 and/or residential mortgage loan servicing in the State of California since December 8, 2008 or if so,
22 under what authority that activity was conducted.

23 Dated: November 9, 2010
24 Los Angeles, Ca

PRESTON DuFAUCHARD
California Corporations Commissioner

25 By _____
26 Alan S. Weinger
27 Deputy Commissioner
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