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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.: 4130768
)
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
14)
15 Complainant,)
)
16 v.) ORDER TO DISCONTINUE VIOLATION
) PURSUANT TO FINANCIAL CODE
17 MORTGAGE NOW, INC.,) SECTION 50321 AND STATEMENT OF
) FACTS IN SUPPORT THEREOF
18)
19 Respondent.) ORDER ASSESSING FINE PURSUANT TO
) FINANCIAL CODE SECTION 50326
20)
21)
22)

23 TO: MORTGAGE NOW, INC.
1161 Broad Street, Suite 212
24 Shrewsbury, New Jersey 07702

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1 The Commissioner of Business Oversight (Commissioner) finds that:

2 STATEMENT OF FACTS

3 1. Mortgage Now, Inc., is a licensed mortgage lender under the California Residential
4 Mortgage Lending Act (Fin. Code § 50000 et seq.) (CRMLA).

5 2. Financial Code section 50401, subdivision (a), provides that each CRMLA licensee
6 must pay an annual assessment, and that “[i]n order for the commissioner to calculate the
7 assessment... each licensee shall file an annual report for the calendar year just ended containing the
8 information required by the commissioner on or before March 1 of the year in which the assessment
9 is to be calculated.”

10 3. Financial Code section 50307, subdivision (a), further provides that “[e]ach residential
11 mortgage lender or servicer licensee shall file a report with the commissioner annually, on or before
12 the first day of March, giving the relevant information that the commissioner reasonably requires to
13 make the calculation required by subdivision (a) of Section 50401.”

14 4. Financial Code section 50326 provides that a licensee “shall forfeit to the people of
15 the state a sum of up to one hundred dollars (\$100) for every day up to the 10th day” when a licensee
16 fails “to make any report required by law or by the commissioner within 10 days from the day
17 designated for the making of the report.”

18 6. The Commissioner need not provide notice of the due date of the annual report
19 required under Financial Code sections 50401, subdivision (a) and 50307, subdivision (a).

20 7. Nonetheless, the Commissioner issued at least three notices to Mortgage Now, Inc.
21 informing Mortgage Now, Inc. of its duty to submit an annual report on or before March 1, 2019.

22 8. As of the date of this Order, NAME has not submitted its annual report.

23 ORDER TO DISCONTINUE VIOLATION

24 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, IT IS
25 HEREBY ORDERED that pursuant to Financial Code section 50321, Mortgage Now, Inc., shall
26 immediately discontinue the violation set forth above by filing its annual report. This Order to
27 Discontinue shall become effective immediately and shall remain in effect unless set aside by the
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1 Commissioner or by a court, but this Order shall not become final except in accordance with the
 2 provisions of Financial Code section 50323. It is the Commissioner’s intention to make this Order to
 3 Discontinue final. The Commissioner will schedule a hearing to determine whether this Order to
 4 Discontinue shall become final only upon receipt of a written request for such a hearing, as evidenced
 5 by the mailing or delivery of the Notice of Defense, within thirty days of the date the Commissioner
 6 serves this Order. Upon receiving a request for a hearing, the Commissioner shall set a hearing to
 7 commence within fifteen business days. If the Commissioner has not received a request for a hearing
 8 within thirty days of the date the Commissioner serves this Order to Discontinue, the Order will
 9 become final immediately thereafter without a hearing.

10 ORDER FOR FINE

11 Pursuant to Financial Code section 50326, Mortgage Now, Inc. is further ordered to forfeit to
 12 the people of the state a fine of \$1000.00, paid in the form of a cashier’s check to the “Department of
 13 Business Oversight,” and mailed to the attention of: Accounting – Litigation, at the Department of
 14 Business Oversight located at 1515 K Street, Suite 200, Sacramento, California 95814. Notice of
 15 payment shall be sent to Charles Carriere, Counsel, Enforcement Division, at the Department of
 16 Business Oversight, located at One Sansome Street, Suite 600, San Francisco, California 94104. If
 17 the Commissioner has not received a request for a hearing within thirty days of the date the
 18 Commissioner serves this Order for Fine, this Order shall become final immediately thereafter
 19 without a hearing and the fine payment shall be payable no later than thirty days of the date the
 20 Commissioner serves this Order.

21 Dated: April 5, 2019
 22 San Francisco, California

JAN LYNN OWEN
 Commissioner of Business Oversight

24 By _____
 25 Mary Ann Smith
 26 Deputy Commissioner
 27 Enforcement Division
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