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

11 In the Matter of:	)	CRMLA LICENSE NO.: 413-1152
	)	
12 THE COMMISSIONER OF BUSINESS	)	STATEMENT OF FACTS IN SUPPORT OF
13 OVERSIGHT,	)	ORDER TO DISCONTINUE VIOLATIONS
	)	PURSUANT TO FINANCIAL CODE
14 Complainant,	)	SECTION 50321 AND NOTICE OF INTENT
	)	TO MAKE ORDER FINAL
15 v.	)	
	)	
16 PREMIA MORTGAGE, LLC,	)	
	)	
17 Respondent.	)	
	)	
19	)	

20  
21 The Complainant, the Commissioner of Business Oversight (Commissioner) of the  
22 Department of Business Oversight (Department), is informed and believes, and based upon such  
23 information and belief, alleges and charges Premia Mortgage, LLC (Premia) as follows:

24 1. Premia is a residential mortgage lender licensed by the Commissioner pursuant to  
25 the California Residential Mortgage Lending Act, commencing at Fin. Code § 50000 *et seq.*  
26 (CRMLA).

27 2. Premia’s principal place of business is located at 1111 West Long Lake Road, Suite  
28 102, Troy, Michigan 48098.

1           3.       On or around December 18, 2017, the Commissioner commenced a regulatory  
2 examination of the books and records of Premia pursuant to Section 50302 of the CRMLA (2018  
3 Regulatory Exam).

4           4.       The 2018 Regulatory Exam disclosed that in 2 out of 24 funded loan files reviewed  
5 during the period of September 2014 through October 2017, Premia overcharged borrowers per  
6 diem interest in excess of one day prior to the disbursement of loan proceeds in violation of  
7 Financial Code section 50204, subdivision (o). The per diem interest overcharges were  
8 approximately \$50.26 and \$65.86, and Premia overcharged borrowers from one to two days' worth  
9 of interest.

10          5.       By reason of the foregoing, Premia has violated Financial Code section 50204,  
11 subdivision (o).

12          6.       Financial Code section 50321 provides:

13               If, after investigation, the commissioner has reasonable grounds to believe  
14 that any licensee has violated its articles of incorporation or any law or  
15 rule binding upon it, the commissioner shall, by written order addressed to  
16 the licensee, direct the discontinuance of the violation. The order shall be  
17 effective immediately, but shall not become final except in accordance  
18 with the provisions of Section 50323.

19          7.       Financial Code section 50323 provides:

20               (a) No order issued pursuant to Section 50321 or 50322 may become final  
21 except after notice to the affected licensee of the commissioner's intention  
22 to make the order final and of the reasons for the finding. The  
23 commissioner shall also notify the licensee that upon receiving a request  
24 the matter will be set for hearing to commence within 15 business days  
25 after receipt. The licensee may consent to have the hearing commence at a  
26 later date. If no hearing is requested within 30 days after the mailing or  
27 service of the required notice, and none is ordered by the commissioner,  
28 the order may become final without hearing and the licensee shall  
immediately discontinue the practices named in the order. If a hearing is  
requested or ordered, it shall be held in accordance with the provisions of

the Administrative Procedure Act (Chapter 5 (commencing with Section  
11500) of Part 1 of Division 3 of Title 2 of the Government Code), and the  
commissioner shall have all of the powers granted under that act. If, upon  
the hearing, it appears to the commissioner that the licensee is conducting  
business in an unsafe and injurious manner or is violating its articles of

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incorporation or any law of this state, or any rule binding upon it, the commissioner shall make the order of discontinuance final and the licensee shall immediately discontinue the practices named in the order.

(b) The licensee has 10 days after an order is made final to commence an action to restrain enforcement of the order. If the enforcement of the order is not enjoined within 10 days by the court in which the action is brought, the licensee shall comply with the order.

WHEREFORE, good cause showing, the Commissioner has issued an Order to Discontinue Violations Pursuant to Financial Code Section 50321 and notifies Premia Mortgage, LLC of her intention to make the order final.

Dated: March 28, 2019  
Los Angeles, California

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
SOPHIA C. KIM  
Senior Counsel  
Enforcement Division