I			
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8	BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT		
9	OF THE STATE OF CALIFORNIA		
10			
11	In the Matter of:) CFL License No.: 60DBO-45280	
12	THE COMMISSIONER OF BUSINESS) ACCUSATION IN SUPPORT OF NOTICE OF	
13	OVERSIGHT,) INTENTION TO ISSUE ORDER REVOKING) CALIFORNIA FINANCING LAW LICENSE	
14	Complainant,		
15	v.))	
16	MORTGAGE BANK OF CALIFORNIA,		
17))	
18	Respondent.		
19			
20)	
21			
22	The Complainant is informed and believes and based upon such information and belief,		
23	alleges and charges the Respondent as follows:		
24		I.	
25	<u>Introduction</u>		
26	The Commissioner of Business Ov	versight (Commissioner) has jurisdiction over the	
27	licensing and regulation of persons and entities engaged in the business of finance lending or		
28	brokering under the California Financing Law (CFL) (Fin. Code, § 22000 et seq.).		
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$\ $	Failure to Pay Penalties Pursuant to Final Order of the Commissioner		
		II.	
	4.	Respondent operates no branch offices.	
Law (CFL) with main license number 60DBO-45280.			
	3.	Respondent is licensed as a finance lender and broker under the California Financing	
	principal place	e of business at 1141 Highland Avenue, Suite C, Manhattan Beach, California 90266.	
	2.	Mortgage Bank of California (Respondent) is a California Corporation, with a	
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- 5. On or about May 25, 2018, Respondent was served with an order imposing penalties of \$6,000.00 pursuant to Financial Code section 22715, subdivision (b), for tardy filing of the annual report required by Financial Code section 22159 (Order).
- 6. Financial Code section 22715, subdivision (d), provides, "If the licensee fails to file a written request for a hearing within 30 days of the date of service of the order [made under subdivision (b)], the order imposing the penalty shall be deemed a final order of the commissioner, and the penalty shall be paid within five business days."
- 7. Respondent did not request a hearing within 30 days of the date of service of the Order, and the Order is now a final order of the Commissioner.
- 8. Respondent did not pay the penalty imposed in the Order within five business days after the Order became a final order of the Commissioner.

V. Applicable Law

- 9. Financial Code section 22714, subdivision (a) states, in relevant part:
 - The commissioner shall suspend or revoke any license, upon notice and reasonable opportunity to be heard, if the commissioner finds any of the following: . . . (1) The licensee has failed to comply with any demand, ruling, or requirement of the commissioner made pursuant to and within the authority of this division.
- 10. By failing to pay penalties in the amount of \$2,500.00 pursuant to the Order within five days of the Order becoming a final order of the Commissioner, Respondent has failed to

comply with a demand, ruling, or requirement of the Commissioner made pursuant to and within the authority of the California Financing Law.

VI. Conclusion

The Commissioner finds that, by reason of the foregoing, pursuant to Financial Code section 22714, grounds exist to revoke the California Financing Law license(s) of Mortgage Bank of California for failure to comply with a demand, ruling, or requirement of the Commissioner made pursuant to and within the authority of the California Financing Law.

WHEREFORE, IT IS PRAYED that the California Financing Law license of Mortgage Bank of California be revoked.

MANUEL P. ALVAREZ Commissioner of Business Oversight

Jeremy F. Koo
Counsel
Enforcement Division