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

11 In the Matter of:	)	CRMLA LICENSE NO.: 413-1166
	)	
12 THE COMMISSIONER OF BUSINESS	)	NMLS NO.: 340534
13 OVERSIGHT,	)	
	)	
14 Complainant,	)	ORDER TO DISCONTINUE RESIDENTIAL
	)	MORTGAGE LENDING AND/OR
15 v.	)	SERVICING ACTIVITIES PURSUANT TO
	)	FINANCIAL CODE SECTION 50319
16 CENTENNIAL LENDING GROUP, LLC,	)	
	)	
17 Respondent.	)	
	)	

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19 TO: CENTENNIAL LENDING GROUP, LLC  
20 1126 Horsham Road  
21 Maple Glenn, Pennsylvania 19002

22 The Commissioner of Business Oversight (Commissioner) finds that Centennial Lending  
23 Group, LLC (Centennial) has failed to comply with the bonding requirements of the California  
24 Residential Mortgage Lending Act (CRMLA) (Fin. Code, § 50000 et seq.) in that effective May 24,  
25 2019, Bond No. 019035571 issued by Liberty Mutual Insurance Co. in favor of Centennial Lending,  
26 LLC expired and no other replacement bond has been obtained.

27 Based on the foregoing, Centennial is conducting residential mortgage lending and/or  
28 servicing business in violation of Financial Code section 50205 and is conducting business in an  
unsafe and injurious manner as to render further operations hazardous to the public or to customers.

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Financial Code section 50319 provides in relevant part:

(a) If the commissioner, as a result of any examination or from any report made to him or her, shall find that any person subject to this division . . . is conducting business in an unsafe or injurious manner that renders further operations hazardous to the public or to customers, . . . or has failed to comply with the bonding requirements of Section 50205, the commissioner may, by an order addressed to and served by registered or certified mail, or by personal service on that person, and on any other person having in his or her possession or control any trust funds or other property deposited in escrow with that person, direct discontinuance of the disbursement, in whole or in part, of trust funds held by the licensee and order the establishment of a separate trust account for all subsequent trust funds received by the licensee. No person having in his or her possession any of these funds or documents shall be liable for failure to comply with the order unless he or she has received written notice of the order. Subject to subdivision (b), the order shall remain in effect until set aside by the commissioner, or the person is the subject of an order for relief in bankruptcy.

(b) Within 15 days from the date of an order pursuant to subdivision (a), the person may request a hearing under the Administrative Procedure Act (Chapter 5 (commencing with Section 11500) of Part 2 of Division 3 of Title 2 of the Government Code). Upon receiving a request, the matter shall be set for hearing to commence within 30 days after the receipt unless the person subject to this division consents to a later date. If no hearing is requested within 15 days after the mailing or service of the notice and none is ordered by the commissioner, the failure to request a hearing shall constitute a waiver of the right to a hearing. Neither the request for a hearing nor the hearing itself shall stay the order issued by the commissioner under subdivision (a).

NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED, under the provisions of Financial Code section 50319, that CENTENNIAL LENDING GROUP, LLC immediately discontinue the disbursement, in whole or in part, of trust funds held by the licensee and establish a separate trust account for all subsequent trust funds received by the licensee. THIS ORDER is to remain in full force and effect until further order of the Commissioner.

Dated: August 29, 2019  
Los Angeles, CA

MANUEL P. ALVAREZ  
Commissioner of Business Oversight

By \_\_\_\_\_  
Mary Ann Smith  
Deputy Commissioner  
Enforcement Division