

1 STATE OF CALIFORNIA
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
3 DEPARTMENT OF BUSINESS OVERSIGHT

4 TO: Data Mortgage, Inc.
2200 West Oranewood Avenue, Suite 150
5 Orange, California 92868

6 **DESIST AND REFRAIN ORDER**
7 **(For violations of Financial Code section 22338(a))**

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

9 1. Data Mortgage, Inc. (Data Mortgage) has been licensed by the Commissioner, since
10 on or about October 7, 2008, to engage in the business of a finance lender and broker; license
11 number 603-G833. Data Mortgage is a California corporation and has its principal place of business
12 located at 2200 West Oranewood Avenue, Suite 150, Orange, California 92868.

13 2. The Commissioner is responsible for enforcing the California Financing Law (CFL)
14 (Financial Code § 22000 et seq.).

15 3. Financial Code section 2338, subdivision (a) provides:

16 Each licensed broker shall:

17 (a) Deliver to the borrower, or any one thereof, at the time the final negotiation
18 or arrangement is made, a statement showing in clear and distinct terms the name,
19 address, and license number of the broker and the finance lender. The statement
20 shall show the date, amount, and terms of the agreement with the broker, and all
amounts paid or to be paid to the broker and to any person other than the finance
21 lender.

22 4. On or about February 25, 2019, the Commissioner, through staff, commenced a
23 regulatory examination of Data Mortgage. The regulatory examination disclosed that Data
24 Mortgage had failed to provide a brokerage agreement to the borrower(s) in 6 of the 7 loans
25 brokered by Data Mortgage reviewed for this issue in violation of Financial Code section 22338,
subdivision (a).

26 5. Financial Code section 22712, subdivision (a) provides in pertinent part:

27 (a) Whenever, in the opinion of the commissioner, . . . any licensee violates
28 any provision of this division, any provision of an order, or any regulation

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adopted pursuant to this division, the commissioner may order that . . . licensee to desist and to refrain from . . . further continuing that violation. If, within 30 days after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded. . . .

By reason of the foregoing, Data Mortgage, Inc. has failed to provide the provide a brokerage agreement to the borrower(s) required by Financial Code section 22338, subdivision (a).

Pursuant to Financial Code section 22712, subdivision (a), Data Mortgage, Inc. is hereby ordered to desist and refrain from violating Financial Code section 22338, subdivision (a).

This Order is necessary, in the public interest, for the protection of consumers and is consistent with the purposes, policies and provisions of the California Financing Law. This order shall remain in full force and effect until further order of the Commissioner of Business Oversight.

Dated: February 19, 2020
Los Angeles, CA

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division