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

12 In the Matter of:) NMLS NO.: 1553062
13)
14 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,) STIPULATION TO WITHDRAWAL OF
15) APPLICATION
16 Complainant,)
17 v.)
18 CHRISTOPHER JAMES TUROCI,)
19 Respondent.)
20)
21)

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23 This Stipulation is entered into between Respondent Christopher James Turoci (Turoci) and
24 Complainant, the Commissioner of Business Oversight (Commissioner), and is made with respect to
25 the following facts:

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I.

Recitals

A. The Commissioner is authorized to administer and enforce the provisions of the California Financing Law (Fin. Code, § 22000 et seq.) (CFL) and the California Residential Mortgage Lending Act (Fin. Code, § 50000 et seq.) (CRMLA), and the rules and regulations promulgated thereunder.

B. On or about September 3, 2019, Turoci submitted an individual MU4 License Form (MU4) to the Department of Business Oversight (Department), through the Nationwide Multistate Licensing System¹ (NMLS), seeking licensure as a mortgage loan originator. Turoci does not have a current sponsorship on file.

C. On November 15, 2019, Turoci, through an email to the Department’s counsel, submitted a request to withdraw his mortgage loan originator license application.

D. The Commissioner finds that entering into this Stipulation is in the public interest and consistent with the purposes fairly intended by the policy and provisions of the CFL and CRMLA.

NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set forth herein, the parties agree as follows:

II.

Terms and Conditions

1. Purpose. It is the intention and desire of the parties to resolve this matter without the necessity of a hearing or other litigation for the purpose of judicial economy and expediency, and to avoid the expense of a hearing, and possible further court proceedings.

2. Withdrawal of Application. In consideration of the Commissioner’s consent to the application withdrawal, Turoci agrees that he will not apply for a further mortgage loan originator license through the Department of Business Oversight for a period of eight months from the Effective Date of this Stipulation.

3. Waiver of Hearing Rights. Turoci agrees that in the event he applies for a further

¹ NMLS is a web based platform for regulatory agencies to administer initial license applications and ongoing compliance requirements.

1 mortgage loan originator license with the Department of Business Oversight prior to the expiration of
2 the eight-month period set forth herein, such application shall be deemed automatically denied. In
3 connection with any such automatic denial, Turoci hereby waives his right to any reconsideration,
4 appeal or other rights which may be afforded under the CFL, the CRMLA, the Administrative
5 Procedure Act (APA) (Govt. Code, § 11370 et seq.), the Code of Civil Procedure (Code of Civ. Pro.,
6 § 1 et seq.) , or any other provision of law in connection with these matters.

7 4. Stipulation Coverage. The parties further acknowledge that this Stipulation is
8 intended to constitute a full, final, and complete resolution of the matter set forth herein.

9 5. Independent Legal Advice. Each of the parties represents, warrants, and agrees that it
10 has received independent advice from their attorneys or representatives with respect to the
11 advisability of executing this Stipulation.

12 6. Reliance. Each of the parties represents, warrants, and agrees that in executing this
13 Stipulation they have relied solely on the statements set forth herein and the advice of their own
14 counsel. Each of the parties further represents, warrants, and agrees that in executing this Stipulation
15 it has placed no reliance on any statement, representation, or promise of any other party, or any other
16 person or entity not expressly set forth in this Stipulation, or on the failure of any party or any other
17 person or entity to make any statement, representation or disclosure of anything whatsoever. The
18 parties have included this clause: (1) to preclude any claim that any party was in any way
19 fraudulently induced to execute this Stipulation; and (2) to preclude the introduction of parol
20 evidence to vary, interpret, supplement, or contradict the terms of the Stipulation.

21 7. Full Integration. This Stipulation is the final written expression and the complete and
22 exclusive statement of all agreements, conditions, promises, representations, and covenants between
23 the parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous
24 agreements, negotiations, representations, understandings, and discussions between and among the
25 parties, their respective representatives, and any other person or entity, with respect to the subject
26 matter covered by the Stipulation.

27 8. No Presumption from Drafting. In that the parties have had the opportunity to draft,
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1 review and edit the language of this Stipulation, no presumption for or against any party arising out
2 of drafting all or any part of this Stipulation will be applied in any action relating to, connected, to, or
3 involving this Stipulation. Accordingly, the parties waive the benefit of Civil Code section 1654 and
4 any successor or amended statute, providing that in cases of uncertainty, language of a contract
5 should be interpreted most strongly against the party who caused the uncertainty to exist.

6 9. Headings and Governing Law. The headings to the paragraphs of this Stipulation are
7 inserted for convenience only and will not be deemed a part hereof or affect the construction or
8 interpretation of the provisions of the Stipulation.

9 10. Voluntary Agreement. Turoci enters into this Stipulation voluntarily and without
10 coercion and acknowledges that no promises, threats, or assurances have been made by the
11 Commissioner or any officer, or agent thereof, about this Stipulation.

12 11. Waiver. The waiver of any provision of this Stipulation shall not operate to waive any
13 other provision set forth herein, and any waiver, amendment, or change to the terms of this
14 Stipulation must be in writing and signed by the parties.

15 12. Counterparts. The parties agree that this Stipulation may be executed in one or more
16 counterparts, each of which, when so executed shall be deemed an original. A facsimile or scanned
17 signature shall be deemed the same as an original signature. Such counterparts together constitute one
18 document.

19 13. Capacity. Each signator hereto covenants that he or she possesses all necessary
20 capacity and authority to sign and enter into this Stipulation.

21 14. Effective Date. This Stipulation shall become effective (Effective Date) when signed
22 and delivered by all parties.

23 15. Notice. Any notices required under this Stipulation shall be provided to each party at
24 the following addresses:

25 If to Turoci to: Christopher James Turoci
26 974 Sandstone Drive
27 Glendora, CA 91740
28 chris@turoci.net

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If to the Commissioner to:

Marlou de Luna, Senior Counsel
Department of Business Oversight
320 W. 4th Street, Suite 750
Los Angeles, CA 90013-2344

Dated: March 17, 2020

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner

Dated: March 17, 2020

By _____
CHRISTOPHER JAMES TUROCI, an individual