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

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12 In the Matter of:) NMLS NO.: 1901076
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
14) STIPULATION TO LICENSE SURRENDER
15 Complainant,)
16 v.)
17 ALI-AL-TIMEEMY,)
18 Respondent.)

19 This Stipulation is entered into by and between the Commissioner of Business Oversight and
20 Ali Al-Timeemy (Stipulation).

21 I.
22 **Recitals**

23 This Stipulation is made with reference to the following facts:

24 A. The Department of Business Oversight (Department), through the Commissioner of
25 Business Oversight (Commissioner), has jurisdiction over the licensing and regulation of mortgage
26 loan originators pursuant to the California Financing Law (Fin. Code §22000, et seq.) (CFL) and the
27 California Residential Mortgage Lending Act (CRMLA) (Fin. Code §50000 et seq.).
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1 B. Ali-Al-Timeemy (Al-Timeemy) is a mortgage loan originator (MLO) licensed by the
2 Commissioner pursuant to the CFL and the CRMLA. Al-Timeemy has been licensed as an MLO in
3 California since on or about December 11, 2019.

4 C. The Commissioner found that Al-Timeemy failed to timely and properly amend his
5 November 14, 2019 MLO license application to disclose that, on or about December 4, 2019, he had
6 been notified by the Nebraska Department of Banking and Finance that it would be denying his
7 pending MLO application with Nebraska for failure to disclose an employment termination if Al-
8 Timeemy absent withdrawal of application.

9 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions
10 contained herein, the Commissioner and Al-Timeemy (the Parties) agree as follows:

11 **II.**

12 **Terms and Conditions**

13 1. **Purpose.** This Stipulation resolves the findings described in Paragraph C above in a
14 manner that avoids the expense of a hearing and other possible court proceedings, protects
15 consumers, is in the public interest, and is consistent with the purposes, policies, and provisions of
16 the CFL and CRMLA.

17 2. **License Surrender.** The Commissioner hereby agrees, as a resolution to this matter,
18 to consent to the pending request of Al-Timeemy to surrender his MLO license submitted on April
19 28, 2020 (license surrender).

20 3. **Waiver of Hearing Rights.** Al-Timeemy acknowledges the Commissioner is ready,
21 willing, and able to proceed with the filing of an administrative enforcement action on the charge(s)
22 contained in this Stipulation. Al-Timeemy hereby waives the right to any hearing, and to any
23 reconsideration, appeal, or other right to review which may be afforded pursuant to the CFL, the
24 CRMLA, the California Administrative Procedure Act, the California Code of Civil Procedure, or
25 any other provision of law. Al-Timeemy further expressly waives any requirement for the filing of an
26 Accusation pursuant to Government Code section 11415.60, subdivision (b). By waiving such rights,
27 Al-Timeemy effectively consents to this Stipulation becoming final.

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1 4. **Consideration.** In consideration of the Commissioner’s consent to the license
2 surrender, Al-Timeemy agrees that he will not apply for a further mortgage loan originator license
3 through the Department for a period of one-year from the date of execution of this Stipulation.

4 5. **Failure to Comply.** Al-Timeemy further agrees that in the event he applies for a
5 further mortgage loan originator license with the Department prior to the expiration of the one-year
6 period set forth herein, such application shall be deemed automatically denied. In connection with
7 any such automatic denial, Al-Timeemy hereby waives his right to any reconsideration, appeal or
8 other right to review which may be afforded pursuant to the CFL, the CRMLA, the California
9 Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law
10 in connection therewith.

11 6. **Full and Final Settlement.** The Parties hereby acknowledge and agree that this
12 Stipulation is intended to constitute a full, final, and complete resolution of the findings described in
13 Paragraph C above, and that no further proceedings or actions will be brought by the Commissioner
14 in connection with the findings described in Paragraph C above under the CFL, the CRMLA or any
15 other provision of law, excepting therefrom any proceeding to enforce compliance with the terms of
16 this Stipulation.

17 7. **Information Willfully Withheld or Misrepresented.** This Stipulation may be
18 revoked, and the Commissioner may pursue any and all remedies available under the law against Al-
19 Timeemy if the Commissioner discovers that Al-Timeemy knowingly or willfully withheld
20 information used for and relied upon in this Stipulation.

21 8. **Assisting Other Agencies.** Nothing in this Stipulation limits the Commissioner’s
22 ability to assist any other government agency (city, county, state, or federal) with any administrative,
23 civil or criminal prosecutions brought by that agency against Al-Timeemy or any other person based
24 upon any of the activities alleged in this matter or otherwise.

25 9. **Headings.** The headings to the paragraphs of this Stipulation are for convenience
26 only and will not be deemed a part hereof or affect the construction or interpretation of the provisions
27 hereof.

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1 10. **Reliance.** Each of the Parties represents, warrants, and agrees that in executing this
2 Stipulation it has relied solely on the statements set forth herein and the advice of its own counsel.
3 Each of the Parties further represents, warrants, and agrees that in executing this Stipulation it has
4 placed no reliance on any statement, representation, or promise of any other party, or any other
5 person or entity not expressly set forth herein, or upon the failure of any party or any other person or
6 entity to make any statement, representation or disclosure of anything whatsoever. The Parties have
7 included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to
8 execute this Stipulation; and (2) to preclude the introduction of parol evidence to vary, interpret,
9 supplement, or contradict the terms of this Stipulation.

10 11. **Waiver, Amendments, and Modifications.** No waiver, amendment, or modification
11 of this Stipulation will be valid or binding unless it is in writing and signed by each of the Parties.
12 The waiver of any provision of this Stipulation will not be deemed a waiver of any other provision.
13 No waiver by either party of any breach of, or of compliance with, any condition or provision of this
14 Stipulation by the other party will be considered a waiver of any other condition or provision or of
15 the same condition or provision at another time.

16 12. **Full Integration.** This Stipulation is the final written expression and the complete
17 and exclusive statement of all the agreements, conditions, promises, representations, and covenants
18 between the Parties with respect to the subject matter hereof, and supersedes all prior or
19 contemporaneous agreements, negotiations, representations, understandings, and discussions between
20 and among the Parties, their respective representatives, and any other person or entity, with respect to
21 the subject matter covered hereby.

22 13. **Governing Law.** This Stipulation will be governed by and construed in accordance
23 with California law. Each of the Parties hereto consents to the jurisdiction of such court, and hereby
24 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the
25 maintenance of such action or proceeding in such court.

26 14. **Counterparts.** This Stipulation may be executed in one or more separate
27 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall
28 together constitute a single document.

1 15. **Mandatory Disclosure in Future Applications.** Al-Timeemy agrees to disclose this
2 Stipulation in any application for a license, permit or qualification under the Commissioner’s
3 current or future jurisdiction.

4 16. **Effect Upon Future Proceedings.** If Al-Timeemy is the subject of any future action
5 by the Commissioner to enforce this Stipulation, then the subject matter hereof shall be admitted for
6 the purpose of such action.

7 17. **Voluntary Agreement.** Al-Timeemy enters into this Stipulation voluntarily and
8 without coercion and acknowledges that no promises, threats or assurances have been made by the
9 Commissioner or any officer, or agent thereof, about this Stipulation. The Parties each represent and
10 acknowledge that he, she or it is executing this Stipulation completely voluntarily and without any
11 duress or undue influence of any kind from any source.

12 18. **Signatures.** A fax or electronic mail signature shall be deemed the same as an
13 original signature.

14 19. **Public Record.** Al-Timeemy hereby acknowledges that this Stipulation is and will be
15 a matter of public record.

16 20. **Effective Date.** This Stipulation shall become final and effective when signed by all
17 Parties and delivered by the Commissioner’s counsel via e-mail to Al-Timeemy at AliAl-
18 Timeemy@quickenloans.com.

19 21. **Authority to Sign.** Each signatory hereto covenants that he or she possesses all
20 necessary capacity and authority to sign and enter into this Stipulation and undertake the obligations
21 set forth herein.

22 Dated: May 12, 2020

MANUEL P. ALVAREZ
Commissioner of Business Oversight

24 By _____
MARY ANN SMITH
25 Deputy Commissioner

26 Dated: May 12, 2020

27 By _____
ALI AL-TIMEEMY, an individual