

1 MARY ANN SMITH  
Deputy Commissioner  
2 DANIEL P. O'DONNELL  
Assistant Chief Counsel  
3 STEVEN E. VONG (State Bar No. 311926)  
Counsel  
4 Department of Financial Protection and Innovation  
5 2101 Arena Blvd  
Sacramento, California 95834  
6 Telephone: (916) 576-4982  
7 Facsimile: (916) 928-7929

8 Attorneys for Complainant

9 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
10 OF THE STATE OF CALIFORNIA  
11

12 In the Matter of: ) NMLS NO.: 2064285  
13 THE COMMISSIONER OF FINANCIAL )  
PROTECTION AND INNOVATION, ) STIPULATION TO LICENSE SURRENDER  
14 Complainant, )  
15 v. )  
16 CHRISTINE RENEE CLEMENTS, )  
17 Respondent. )  
18 )

19  
20  
21 The Commissioner of Financial Protection and Innovation (Commissioner or Department)  
22 and Christine Renee Clements (Clements) enter this Stipulation with respect to the following facts:

23 **I.**

24 **RECITALS**

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

1 B. On December 4, 2020, Clements applied for a Mortgage Loan Originator (MLO)  
2 license with the Commissioner.

3 C. Clements' 2020 MLO application disclosed that she was terminated after her then  
4 employer, Scott Credit Union (SCU), accused her of violating credit union policies by transferring  
5 unavailable funds to her own bank account to avoid delinquency.

6 D. On March 11, 2021, the Commissioner approved Clements' MLO application.

7 E. Also on March 11, 2021, Clements amended her disclosures to include a supporting  
8 file related to her explanation of her termination by SCU.

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

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

13 **II.**

14 **TERMS AND CONDITIONS**

15 1. Purpose. This Stipulation resolves the issues before the Commissioner in a manner  
16 that avoids the expense of a hearing and other possible court proceedings, protects consumer, is in  
17 the public interest, and in consistent with the purposes and provisions of the CFL and CRMLA.

18 2. License Surrender. Clements hereby agrees, as a resolution to this matter, to  
19 voluntarily surrender her MLO license, which was issued by the Commissioner on or about March  
20 11, 2021. No later than seven calendar days after the Effective Date of this Stipulation as defined in  
21 paragraph 21, Clements shall complete all necessary steps to surrender her MLO license to the  
22 Commissioner.

23 3. Waiver of Hearing Rights. Clements acknowledges that the Commissioner is ready,  
24 willing, and able to proceed with the filing of an administrative enforcement action on the findings  
25 contained in this Stipulation. Clements hereby waives the right to any hearing, and to any  
26 reconsideration, appeal, or other right to review which may be afforded pursuant to the CFL, the  
27 CRMLA, the California Administrative Procedure Act (APA) (Govt. Code, § 11370 et seq.), the  
28 California Code of Civil Procedure (CCP) (Code of Civ. Pro., § 1 et seq.), or any other provision of

1 law. Clements further expressly waives any requirement for the filing of an Accusation pursuant to  
2 Government Code section 11415.60, subdivision (b). By waiving such rights, Clements effectively  
3 consents to this Stipulation becoming final.

4 4. Consideration. In consideration of the Commissioner’s consent to the license  
5 surrender, Clements agrees that she will not apply for a further MLO license through the Department  
6 for a period of six months from the Effective Date of this Stipulation.

7 5. Failure to Comply. Clements agrees that in the event she applies for a further MLO  
8 license with the Department prior to the expiration of the six-month period set forth herein, such  
9 application shall be deemed automatically denied. In connection with any such automatic denial,  
10 Clements hereby waives her right to any reconsideration, appeal or other rights which may be  
11 afforded under the CFL, the CRMLA, the APA, CCP, or any other provision of law in connection  
12 with these matters.

13 6. Full and Final Settlement. The parties further acknowledge that this Stipulation is  
14 intended to constitute a full, final, and complete resolution of the matter set forth herein.

15 7. Independent Legal Advice. Each party represents, warrants, and agrees that it has had  
16 the opportunity to receive independent advice from its attorneys or representatives with respect to  
17 the advisability of executing this Stipulation.

18 8. Future Actions by Commissioner. If Clements fails to comply with any terms of this  
19 Stipulation, the Commissioner may institute proceedings for any and all violations otherwise  
20 resolved under this Stipulation. The Commissioner reserves the right to bring any future actions  
21 against Clements, for any and all unknown violations of the CFL or the CRMLA.

22 9. Assisting Other Agencies. Nothing in this Stipulation limits the Commissioner’s  
23 ability to assist a government agency (whether city, county, state, or federal) with any  
24 administrative, civil or criminal action brought by that agency against Clements or any other person  
25 based upon any of the activities alleged in this matter or otherwise.

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

1           11.    Reliance. Each party 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 party further represents, warrants, and agrees that in executing this Stipulation it has placed no  
4 reliance on any statement, representation, or promise of any other party, or any other person or entity  
5 not expressly set forth in this Stipulation, or on the failure of any party or any other person or entity  
6 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 the Stipulation.

10           12.    Waiver, Amendments, and Modifications. No waiver, amendment, or modification of  
11 this Stipulation will be valid or binding unless it is in writing and signed by each of the parties. The  
12 waiver of any provision of this Stipulation will not be deemed a waiver of any other provision. No  
13 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           13.    Full Integration. This Stipulation is the final written expression and the complete and  
17 exclusive statement of all agreements, conditions, promises, representations, and covenants between  
18 the parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous  
19 agreements, negotiations, representations, understandings, and discussions between and among the  
20 parties, their respective representatives, and any other person or entity, with respect to the subject  
21 matter covered by the Stipulation.

22           14.    Governing Law. This Stipulation will be governed by and construed in accordance  
23 with California law. Each party 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  
25 the maintenance of such action or proceeding in such court.

26           15.    Counterparts. The parties agree that this Stipulation may be executed in one or more  
27 counterparts, each of which, when so executed shall be deemed an original. A facsimile or scanned  
28

1 signature shall be deemed the same as an original signature. Such counterparts together constitute  
2 one document.

3 16. Voluntary Agreement. Clements enters into this Stipulation voluntarily and without  
4 coercion and acknowledges that no promises, threats or assurances have been made by the  
5 Commissioner or any officer, or agent thereof, about this Stipulation. Each party represents and  
6 acknowledges that it is executing this Stipulation completely voluntarily and without any duress or  
7 undue influence of any kind from any source.

8 17. Effect Upon Future Proceedings. If Clements applies for any license, permit or  
9 qualification under the Commissioner's current or future jurisdiction, or is the subject of any future  
10 action by the Commissioner to enforce this Stipulation, then the subject matter hereof shall be  
11 admitted for the purpose of such application(s) or enforcement proceedings(s).

12 18. Notice. Any notices required under this Stipulation shall be provided to each party at  
13 the following addresses:

14           Respondent:                   Christine Renee Clements  
15   756 Merrifields Drive  
16   O'Fallon, Illinois 62296  
17   cclements@amerisave.com

18           Commissioner:               Steven Vong, Counsel  
19   Department of Financial Protection and Innovation  
20   2101 Arena Blvd  
21   Sacramento, California 95834  
22   Steven.Vong@dfpi.ca.gov

23 19. Signatures. A fax or electronic mail signature shall be deemed the same as an  
24 original signature.

25 20. Public Record. Clements hereby acknowledges that this Stipulation is and will be a  
26 matter of public record.

27 21. Effective Date. This Stipulation shall become final and effective when signed by all  
28 parties and delivered by the Commissioner's agent via e-mail to cclements@amerisave.com.

//

//

1           22.    Authority to Sign. Each signatory hereto covenants that it possesses all necessary  
2 capacity and authority to sign and enter into this Stipulation and undertake the obligations set forth  
3 herein.

4 Dated: August 17, 2021

CHRISTOPHER S. SHULTZ  
Acting Commissioner of Financial Protection and Innovation

7 By \_\_\_\_\_  
8 MARY ANN SMITH  
9 Deputy Commissioner

10 Dated: August 7, 2021

11 By \_\_\_\_\_  
12 CHRISTINE RENEE CLEMENTS