

1 MARY ANN SMITH
 Deputy Commissioner
 2 DANIEL P. O'DONNELL
 Assistant Chief Counsel
 3 NOAH M. BEAN (State Bar No. 257657)
 Senior Counsel
 4 STEVEN E. VONG (State Bar No. 311926)
 Counsel
 5 Department of Financial Protection and Innovation
 2101 Arena Blvd
 6 Sacramento, California 95834
 Telephone: (916) 210-9007
 7 Facsimile: (916) 928-7929
 8
 9 Attorneys for Complainant
 10

11 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
 12 OF THE STATE OF CALIFORNIA
 13

14	In the Matter of:)	NMLS LICENSE NO. 1620881
)	
15	THE COMMISSIONER OF FINANCIAL)	SETTLEMENT AGREEMENT
16	PROTECTION AND INNOVATION,)	
)	Hearing Dates: October 12-13, 2021
17	Complainant,)	Hearing Time: 9:00 a.m.
)	Judge: Unassigned
18	v.)	
)	
19	SAMANTHA PENA,)	
)	
20	Respondent.)	
)	
21)	
)	
22)	
)	
23)	
)	
24)	
)	
25)	

1 This Settlement Agreement (Settlement Agreement) is entered into between the Acting
2 Commissioner of Financial Protection and Innovation (Commissioner) and Samantha Pena (Pena),
3 and is made with respect to the following facts.

4 **I.**

5 **Recitals**

6 A. The Commissioner has jurisdiction over the licensing and regulation of persons
7 engaged in the business of making, servicing, or brokering residential mortgage loans, including
8 mortgage loan originators (MLO or MLOs), under the California Financing Law (CFL) (Fin. Code, §
9 22000 et seq.¹), and California Residential Mortgage Lending Act (CRMLA) (Fin. Code, § 50000 et
10 seq.).

11 B. Pena initially applied for her MLO license in California in 2018 and requested a
12 renewal in 2020, by filing form MU4s with the Nationwide Multistate Licensing System /Nationwide
13 Mortgage Licensing System and Registry (NMLS).²

14 C. Between January 2020 and October 2020, borrower “RS” filed a loan application with
15 Pena’s employer for several hundred thousand dollars to purchase a residence. Pena served as the
16 loan officer assistant on the residential loan application, and her mother Alicia Ramirez (Ramirez)
17 served as the loan officer. Pena and Ramirez submitted approval documents for RS’s loan application
18 to her employer on August 10, 2020.

19 D. Pena’s employer found that Pena and Ramirez fabricated gifts to support acceptable
20 funds (for a borrower with insufficient cash) to close on a transaction for which she was a loan officer

21 _____
22 ¹ Unless stated otherwise, all references to code sections hereinafter are citations to the Financial Code.

23 ² NMLS stands for Nationwide Multistate Licensing System & Registry and is the system of record for non-depository,
24 financial services licensing or registration in participating agencies, including the District of Columbia and U.S.
Territories of Puerto Rico, the U.S. Virgin Islands, and Guam. In these jurisdictions, NMLS is the official system for
companies and individuals seeking to apply for, amend, renew and surrender licenses authorities managed through
NMLS.

25 Under Financial Code sections 22105.1 and 50140, MLO licensees are required to apply by submitting the uniform form
26 prescribed by the NMLS (the Form MU4), and to furnish, among other things, information regarding personal history and
experience, financial responsibility, and any administrative, civil, or criminal actions. Licensees are required under
27 California Code of Regulations, Title 10, sections 1409.1 and 1950.122.9 to file an updated Form MU4 annually and to
28 file updated forms whenever any disclosure information changes or as specifically requested by a regulator. The purpose
of these disclosure requirements is to ensure that any disciplinary actions against MLO licensees, employment history,
and certain other required disclosures are available to the public and industry regulators to protect consumers and inform
licensing decisions.

1 assistant. Pena only clarified that her husband was not the borrower’s uncle by blood, but was a
2 godfather, after the underwriter noted the nondisclosure and conflict of interest. Pena knew and failed
3 to disclose that the borrower received an unusually large pay raise less than a month before
4 requesting loan approval. Pena knew and failed to disclose that the borrower’s annual bonus was
5 unusually large and was awarded five months early specifically to bolster her loan application. Pena
6 knew and failed to disclose that RS’s employer also served as the real estate broker and escrow agent
7 for the transaction.

8 E. The Commissioner concluded Pena did not meet the minimum criteria for licensure
9 under the CFL and CRMLA, and that her license should be revoked pursuant to sections 22109.1 and
10 50141.

11 F. On March 29, 2021, the Commissioner issued Pena a Notice of Intent to Revoke
12 Pena’s MLO license, Accusation, and other supporting pleadings (collectively, Accusation).

13 G. Pena timely filed her Notice of Defense with the Commissioner on April 5, 2021, and
14 this matter is currently set for a two-day hearing from October 12 to October 13, 2021, to be held via
15 videoconference before the Office of Administrative Hearings.

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

18 **II.**
19 **Terms**

20 1. Purpose. The Settlement Agreement resolves the issues before the Commissioner
21 described above in the Recitals in a manner that avoids the expense of a hearing and other possible
22 court proceedings, protects consumers, is in the public interest, and is consistent with the purposes
23 and provisions of the CFL and CRMLA.

24 2. Acknowledgment. Pena acknowledges that the Commissioner issued and served her
25 with the Accusation in which the Commissioner alleged Pena did not meet the minimum criteria to
26 hold an MLO license under sections 22109.1 and 50141, subdivision (a)(3), as set forth above.

27 3. Waiver of Hearing Rights. Pena agrees that the Settlement Agreement shall have the
28 effect of withdrawing her request for an administrative hearing on the matter set forth herein. Pena

1 acknowledges her right to an administrative hearing under the CFL in connection with the Accusation
2 and hereby waives such right to a hearing and to any reconsideration, appeal, or other rights which
3 may be afforded her under the CFL, the Administrative Procedure Act (APA) (Gov. Code, § 11340 et
4 seq.), the Code of Civil Procedure (CCP) (Code Civ. Proc., § 1 et seq.), or any provision of law in
5 connection with this matter.

6 4. Surrender of License. Pena shall have 15 days within which to surrender her MLO
7 license to the Commissioner, and the 15-day period shall commence on the Effective Date of this
8 Settlement Agreement. If during the 15-day period, prior to the surrender of Pena’s license, the
9 Department makes a finding that Pena has violated or is violating any provision of the CFL,
10 CRMLA, or any law, rule, or regulation under the jurisdiction of the Commissioner, the
11 Commissioner may revoke any license held by Pena or deny any pending application(s) of Pena,
12 provided that the Commissioner give Pena five days’ written notice of such a finding. Pena hereby
13 waives any hearing rights to contest such revocation or denial(s) under the CFL, CRMLA, APA,
14 CCP, or any other provision of law in connection with this matter.

15 5. Stipulation to Not Reapply for MLO License for 1 year. Pena agrees that she will
16 not reapply for an MLO license before the Commissioner for a period of 1 year from the date of
17 surrender of her MLO license. Should Pena reapply for an MLO license prior to the expiration of
18 the 1 year period, the Commissioner shall automatically deny the MLO application and Pena hereby
19 waives any hearing rights she may have to contest such denial under the CFL, CRMLA, APA, CCP,
20 or any other provision of law in connection with this matter.

21 6. Conditions Subject to Revocation. Pena agrees that, if the Department accepts her
22 application for an MLO license, for a 24-month period from the date of licensure, should the
23 Commissioner make a finding that Pena has violated or is violating any provision of the CFL, the
24 CRMLA, or any rule, regulation, or law under the jurisdiction of the Commissioner, the state of
25 California, the United States of America, and every state and foreign government (and political
26 subdivision thereof), the Commissioner may, in his discretion, automatically revoke any license
27 held by or deny any pending application(s) of Pena. Pena hereby waives any notice and hearing
28 rights to contest such revocation or denial(s) which may be afforded her under the CFL, CRMLA,

1 APA, CCP, or any other provision of law in connection with this matter. Pena further expressly
2 waives any requirement for the filing of an accusation under Government Code section 11415.60,
3 subdivision (b), in connection with the Commissioner's revocation of her license under this
4 paragraph.

5 7. Reporting Requirement. Pena agrees that, if the Department accepts her application
6 for a MLO license, for a 24-month period from the date of licensure, Pena shall report to the
7 Commissioner within 30 days any disciplinary investigations or actions against her by any licensing
8 agencies, any criminal investigations, prosecutions, or convictions against Pena, or any civil
9 judgments against Pena. Traffic citations shall be excluded.

10 8. Continuing Education. Pena agrees that, if the Department accepts her application for
11 a MLO license, for a 24-month period from the date of licensure, Pena agrees to annually take at
12 least 16 hours of continuing education offered by a NMLS approved vendor and to submit proof of
13 compliance to the Commissioner. Proof of annual compliance shall be submitted to the
14 Commissioner's agent not later than December 31 of each year. Should the reporting deadline fall
15 on a Saturday, Sunday, or state holiday, the report must be received by the Commissioner's agent
16 by the following business day.

17 9. Remedy for Breach. Pena acknowledges and agrees that her failure to satisfy the
18 requirements under paragraphs 6-8, above, shall be deemed a breach and cause for the
19 Commissioner to immediately revoke any license held by or deny any pending application(s) of
20 Pena. Pena hereby waives any notice and hearing rights to contest such revocation or denial(s)
21 which may be afforded her under the CFL, CRMLA, APA, CCP, or any other provision of law in
22 connection with this matter. Pena further expressly waives any requirement for the filing of an
23 accusation under Government Code section 11415.60, subdivision (b), in connection with the
24 Commissioner's revocation of his license under this paragraph.

25 10. Full and Final Settlement. The parties hereby acknowledge and agree that the
26 Settlement Agreement is intended to constitute a full, final, and complete resolution of Pena's
27 alleged violations of the CFL as identified herein. No further proceedings or actions will be brought
28 by the Commissioner in connection with this matter, or any other provision of law, excepting any

1 proceeding to enforce compliance with the terms of the Settlement Agreement.

2 11. Information Willfully Withheld. The Settlement Agreement may be revoked, and the
3 Commissioner may pursue any and all remedies under the CFL and CRMLA against Pena if the
4 Commissioner discovers Pena knowingly or willfully withheld information or misrepresented
5 information used for and relied upon in this Settlement Agreement.

6 12. Assisting Other Agencies. The parties further acknowledge and agree that nothing in
7 the Settlement Agreement shall limit the Commissioner’s ability to assist any other agency (city,
8 county, state, or federal) with any prosecution, administrative, civil, or criminal, brought by any
9 such agency against Pena or any other person based upon any of the activities alleged in this matter
10 or otherwise.

11 13. Binding. The Settlement Agreement is binding on all heirs, assigns, or successors in
12 interest.

13 14. Waiver, Amendments, and Modifications. The waiver of any provision of the
14 Settlement Agreement shall not operate to waive any other provision set forth herein. No waiver,
15 amendment, or modification of this Settlement Agreement shall be valid or binding unless it is in
16 writing and signed by each of the parties.

17 15. Headings and Governing Law. The headings to the paragraphs of the Settlement
18 Agreement are inserted for convenience only and will not be deemed a part hereof or affect the
19 construction or interpretation of the provisions hereof. The Settlement Agreement shall be construed
20 and enforced in accordance with and governed by California law.

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

27 17. No Presumption Against Drafter. Each party acknowledges that it has had the
28 opportunity to draft, review, and edit the language of this Settlement Agreement. Accordingly, the

1 parties intend no presumption for or against the drafting party will apply in construing any part of
2 this Settlement Agreement. The parties waive the benefit of Civil Code section 1654 as amended or
3 corresponding provisions of any successor statute, which provide that in cases of uncertainty,
4 language of a contract should be interpreted most strongly against the party who caused the
5 uncertainty to exist.

6 18. Mandatory Disclosure in Future Applications. Pena agrees to disclose this Settlement
7 Agreement in any application for a license, permit, or qualification under the Commissioner’s
8 current or future jurisdiction.

9 19. Employment Disclosure. Pena agrees to disclose this Settlement Agreement to any
10 prospective or current employer in or associated with the real estate, mortgage, financial lending,
11 and banking industries that the issuance of the MLO License is predicated on compliance with the
12 terms of this Agreement for the period of two (2) years from the effective date of this Agreement.

13 20. Voluntary Agreement. Pena enters into the Settlement Agreement voluntarily and
14 without coercion and acknowledges that no promises, threats, or assurances have been made by the
15 Commissioner, or any officer or agent thereof, about the Settlement Agreement.

16 21. Notice. Any notice required under the Settlement Agreement shall be provided to each
17 party at the following addresses:

- 18 Respondent: Samantha Pena
- 19 With copy to: Negin Yamini
20 5670 Wilshire Blvd, Suite 1837
21 Los Angeles, California 90036
22 yamini.negin@gmail.com
- 23 Commissioner: Steven Vong, Counsel
24 Department of Financial Protection and Innovation
25 2101 Arena Blvd
26 Sacramento, California 95834
27 Steven.Vong@dfpi.ca.gov

28 22. Authority to Execute. Each signatory hereto covenants that he/she possesses all
necessary capacity and authority to sign and enter into the Settlement Agreement.

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

3 24. Public Record. Respondent hereby acknowledges that the Settlement Agreement is
4 and will be a matter of public record.

5 25. Effective Date. This Settlement Agreement shall become final and effective when
6 signed by all parties and delivered by the Commissioner’s agent via e-mail to Respondent at the
7 following email address: yamini.negin@gmail.com.

8 IN WITNESS WHEREOF, the parties hereto have approved and executed the Settlement
9 Agreement on the dates set forth opposite their respective signatures.

10 Dated: September 8, 2021

CHRISTOPHER S. SHULTZ
Acting Commissioner of Financial Protection and Innovation



11
12
13 By _____
14 MARY ANN SMITH
15 Deputy Commissioner
16 Enforcement Division

16 Dated: September 8, 2021

SAMANTHA PENA
Respondent

17
18
19 By _____
20 SAMANTHA PENA

21
22
23
24
25
26
27
28