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

12 In the Matter of:)
13) NMLS License No.: 2085612
14 THE COMMISSIONER OF FINANCIAL)
PROTECTION AND INNOVATION,)
15)
Complainant,) CONSENT ORDER
16)
17 v.)
18 TAI BOR, also known as, STANLEY KING)
TAI BOR,)
19)
20 Respondent.)
_____)

21
22 This Consent Order (the Consent Order) is entered between the Commissioner of Financial
23 Protection and Innovation (Commissioner) and Tai Bor, also known as, Stanley King Tai Bor (Bor),
24 and is made with respect to the following facts.

25 **I.**

26 **Recitals**

27 A. The Commissioner has jurisdiction over the licensing and regulation of persons
28 engaged in the business of making, servicing, or brokering residential mortgage loans, including

1 mortgage loan originators (MLO or MLOs), under the California Financing Law (CFL) (Fin. Code, §
2 22000 et seq.).

3 B. On April 7, 2021, Bor applied for an MLO license with the Commissioner. Bor's
4 MLO application is sponsored by ERS Nationwide Inc., a residential mortgage lender licensed under
5 the CFL (April Application).

6 C. The Commissioner's application review found that Bor was charged with
7 misdemeanor theft in 1999 (Theft Charge). Additionally, the Internal Revenue Service placed federal
8 tax liens on Bor in the amount of \$187,173.00 on February 22, 2017, and \$248,298.00 on October 26,
9 2018 (collectively Federal Tax Liens). Bor failed to disclose both the Theft Charge and Federal Tax
10 Liens in the April Application.

11 D. Financial Code section 22109.1 (a)(3) provides that the Commissioner may consider
12 an applicant's financial responsibility, character, and general fitness as to command the confidence of
13 the community in approving or denying an MLO application.

14 E. The Commissioner has grounds to deny Bor's MLO license application under
15 Financial Code section 22109.1 (a)(3) based upon Bor's failure to initially disclose both the Theft
16 Charge and Federal Tax Liens and the amount of the Federal Tax Liens.

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

19 **II.**

20 **Terms**

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

25 2. Waiver of Hearing Rights. Bor acknowledges that the Commissioner is ready, willing,
26 and able to proceed with the filing of an administrative enforcement action on the findings described
27 in the Recitals above. Bor hereby waives the right to any hearings, and to any reconsideration, appeal,
28 or other right to review which may be afforded pursuant to the CFL, the Administrative Procedure

1 Act (APA), the Code of Civil Procedure (CCP), or any other provision of law. By waiving such
2 rights, Bor effectively consents to the Consent Order becoming final.

3 3. Revocation of License. Bor agrees that for the 36-month period from the effective
4 date of the Consent Order, should the Commissioner make a finding that Bor has violated or is
5 violating any provision of the CFL, the California Residential Mortgage Lending Act (CRMLA)
6 (Fin. Code, § 50000 et seq.), or any rule, regulation, or law under the jurisdiction of the
7 Commissioner, the state of California, the United States of America, and every state and foreign
8 government (and political subdivision thereof), the Commissioner may, in his discretion,
9 automatically revoke any license held by or deny any pending application(s) of Bor. Bor hereby
10 waives any notice and hearing rights to contest such revocation or denial(s) which may be afforded
11 him under the CFL, CRMLA, APA, CCP, or any other provision of law in connection with this
12 matter. Bor further expressly waives any requirement for the filing of an accusation under
13 Government Code section 11415.60, subdivision (b), in connection with the Commissioner's
14 revocation of his license under this paragraph.

15 4. Reporting Requirement. During the 36-month period from the effective date of the
16 Consent Order, Bor shall report to the Commissioner within 30 days, any disciplinary investigations
17 or actions against him by any licensing agencies, any criminal investigations, prosecutions, or
18 convictions against Bor, or any civil judgments against Bor. Traffic citations shall be excluded.

19 5. Satisfaction of Federal Tax Liens. Bor agrees that before the end of the 36-month
20 period from the effective date of this Consent Order, Bor will provide evidence satisfactory to the
21 Commissioner that the IRS has discharged Bor's Federal Tax Liens.

22 6. Remedy for Breach. Bor acknowledges and agrees that his failure to satisfy the
23 reporting requirement under paragraph 4 above, or his failure to provide evidence satisfactory to the
24 Commissioner that the IRS has discharged Bor's Federal Tax Liens within the time frame set forth
25 under paragraph 5 above shall be deemed a breach and cause for the Commissioner to immediately
26 revoke any license held by or deny any pending application(s) of Bor. Bor hereby waives any notice
27 and hearing rights to contest such revocation or denial(s) which may be afforded him under the
28 CFL, CRMLA, APA, CCP, or any other provision of law in connection with this matter. Bor further

1 expressly waives any requirement for the filing of an accusation under Government Code section
2 11415.60, subdivision (b), in connection with the Commissioner's revocation of his license under
3 this paragraph.

4 7. Approval of MLO Application. The Commissioner hereby acknowledges that Bor's
5 MLO application is ready to be approved, and the Commissioner hereby agrees to approve it
6 concurrently with the execution of the Consent Order.

7 8. Full and Final Settlement. The parties hereby acknowledge and agree that the
8 Consent Order is intended to constitute a full, final, and complete resolution of Bor's alleged
9 violations of the CFL as identified herein. No further proceedings or actions will be brought by the
10 Commissioner in connection with this matter, or any other provision of law, excepting any
11 proceeding to enforce compliance with the terms of the Consent Order.

12 9. Information Willfully Withheld. The Consent Order may be revoked, and the
13 Commissioner may pursue any and all remedies under the CFL against Bor if the Commissioner
14 discovers Bor knowingly or willfully withheld information use for and relied upon in the Consent
15 Order.

16 10. Assisting Other Agencies. The parties further acknowledge and agree that nothing in
17 the Consent Order shall limit the Commissioner's ability to assist any other agency (city, county,
18 state, or federal) with any prosecution, administrative, civil, or criminal, brought by any such
19 agency against Bor or any other person based upon any of the activities alleged in this matter or
20 otherwise.

21 11. Binding. The Consent Order is binding on all heirs, assigns, or successors in interest.

22 12. Independent Legal Advice. Each of the parties represents, warrants, and agrees that
23 he, she, or it has received independent advice from its attorney(s) or representative(s) with respect
24 to the advisability of executing the Consent Order.

25 13. Counterparts. The parties agree that the Consent Order may be executed in one or
26 more separate counterparts, each of which shall be deemed an original when so executed. Such
27 counterparts shall together constitute and be one and the same instrument.

28 14. Waiver, Modification, and Qualified Integration. The waiver of any provision of the

1 Consent Order shall not operate to waive any other provision set forth herein. No waiver,
2 amendment, or modification of the Consent Order shall be valid or binding to any extent unless it is
3 in writing and signed by all the parties affected by it.

4 15. Headings and Governing Law. The headings to the paragraphs of the Consent Order
5 are inserted for convenience only and will not be deemed a part hereof or affect the construction or
6 interpretation of the provisions hereof. The Consent Order shall be construed and enforced in
7 accordance with and governed by California law.

8 16. Full Integration. Each of the parties represents, warrants, and agrees that in executing
9 the Consent Order he, she, or it has relied solely on the statements set forth herein and the advice of
10 its own counsel. Each of the parties further represents, warrants, and agrees that in executing the
11 Consent Order he, she, or it has placed no reliance on any statement, representation, or promise of
12 any other party, or any other person or entity not expressly set forth herein, or upon the failure of
13 any party or any other person or entity to make any statement, representation, or disclosure of
14 anything whatsoever. The parties have included this clause (1) to preclude any claim that any party
15 was in any way fraudulently induced to execute the Consent Order and (2) to preclude the
16 introduction of parol evidence to vary, interpret, supplement, or contradict the terms of the Consent
17 Order.

18 17. Presumption from Drafting. In that the parties have had the opportunity to draft,
19 review, and edit the language of the Consent Order, no presumption for or against any party arising
20 out of drafting all or any part of the Consent Order will be applied in any action relating to,
21 connected to, or involving the Consent Order. Accordingly, the parties waive the benefit of Civil
22 Code section 1654 and any successor or amended statute, providing that in cases of uncertainty,
23 language of a contract should be interpreted most strongly against the party that caused the
24 uncertainty to exist.

25 18. Voluntary Agreement. Bor enters into the Consent Order voluntarily and without
26 coercion and acknowledges that no promises, threats, or assurances have been made by the
27 Commissioner, or any officer or agent thereof, about the Consent Order.

28 19. Effective Date. The Consent Order shall become final and effective when signed by

1 all parties and delivered by the Commissioner’s agent via e-mail to Bor at
2 borequitysolutions@pacwm.com.

3 20. Notice. Any notice required under the Consent Order shall be provided to each party at
4 the following addresses:

5 If to Respondent to: Tai Bor
6 borequitysolutions@pacwm.com

7 If to the Commissioner to: Johnny O. Vuong, Senior Counsel
8 Johnny.Vuong@dfpi.ca.gov

9 21. Authority to Execute. Each signatory hereto covenants that he/she possesses all
10 necessary capacity and authority to sign and enter into the Consent Order.

11 IN WITNESS WHEREOF, the parties hereto have approved and executed the Consent Order
12 on the dates set forth opposite their respective signatures.

13
14 CHRISTOPHER S. SHULTZ
15 Acting Commissioner of Financial Protection and
16 Innovation

17 Dated: November 3, 2021

18 By _____
19 MARY ANN SMITH
20 Deputy Commissioner
21 Enforcement Division

22 TAI BOR, a.k.a. STANLEY TAI KING BOR

23 Dated: November 3, 2021

24 By _____
25 TAI BOR, Respondent