

1 MARY ANN SMITH  
Deputy Commissioner  
2 Department of Financial Protection and Innovation  
2101 Arena Boulevard  
3 Sacramento, CA 95834  
Attorneys for Complainant  
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5 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
6 OF THE STATE OF CALIFORNIA  
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8 In the Matter of the: ) CRMLA LICENSE NO.: 41DBO-45927  
9 )  
10 THE COMMISSIONER OF FINANCIAL )  
PROTECTION AND INNOVATION, )  
11 )  
Complainant, )  
12 v. ) ORDER REVOKING RESIDENTIAL  
MORTGAGE LENDING AND/OR SERVICING  
13 ) LICENSE PURSUANT TO FINANCIAL CODE  
GRAYSTONE FUNDING COMPANY, LLC, ) SECTION 50327  
14 )  
Respondent. )  
15 )  
16 )

17  
18 The Complainant, the Commissioner of Financial Protection and Innovation (Commissioner)  
19 finds that:

20 1. The Commissioner is authorized to administer and enforce the provisions of the  
21 California Residential Mortgage Lending Act (Fin. Code, § 50000 et seq.) (CRMLA) and the rules  
22 and regulations promulgated thereunder.

23 2. Respondent is a residential mortgage lender licensed by the Commissioner pursuant to  
24 the CRMLA. Respondent’s principal place of business is 1966 East 6200 South, Salt Lake City, Utah,  
25 84121.

26 3. Pursuant to Financial Code sections 50307 and 50401, all licensees under the CRMLA  
27 are required to file an annual Report of Principal Amount of Loans and Aggregate Amount of Loans  
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1 Serviced (“Annual Report”) on or before March 1 of each year for the preceding 12-month period  
2 ending December 31.

3 4. On or about December 22, 2021, an electronic notice was sent to Respondent’s  
4 designated email address informing them that their Annual Report was due on March 1, 2022 and that  
5 failure to file their Annual Report by the deadline could result in suspension or revocation of their  
6 license.

7 5. On or about January 31, 2022, a second electronic notice was sent to Respondent’s  
8 designated email address reminding Respondent that their Annual Report was due on March 1, 2022  
9 and that failure to file their Annual Report by the deadline could result in suspension or revocation of  
10 their license.

11 6. On or about February 22, 2022, a third electronic notice was sent to Respondent’s  
12 designated email address and also submitted to Respondent through the Nationwide Mortgage  
13 Licensing System & Registry (NMLS) reminding them that their Annual Report was due on March 1,  
14 2022 and that failure to file their Annual Report by the deadline could result in suspension or  
15 revocation of their license.

16 7. On or about March 16, 2022, a final electronic notice was sent to Respondent’s  
17 designated email address and through the NMLS informing Respondent that the Commissioner has not  
18 received their Annual Report and that the Annual Report is due on March 1, 2022 and that the failure  
19 to file their Annual Report by the deadline could result in suspension or revocation of their license.

20 8. On or about March 1, 2022, the Commissioner called Respondent and informed them  
21 that their Annual Report was due on March 1, 2022 and that the Commissioner may proceed on  
22 revoking Respondent’s license if they failed to file their Annual Report immediately.

23 9. Respondent failed to submit an Annual Report to the Commissioner by March 1, 2022.

24 10. On March 14, 2022, the Commissioner served a Notice of Intention to Issue Order  
25 Revoking Residential Mortgage and/or Servicing License, Accusation, and accompanying documents  
26 to Respondent. Respondent was served with those documents by certified mail, return receipt  
27 requested, regular mail, and electronic mail. The Commissioner has not received any request for a  
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hearing from Respondent and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender license issued to Graystone Funding Company, LLC is hereby revoked.

This ORDER is effective as of the date hereof.

Dated: April 11, 2022  
Sacramento, California

Clothilde V. Hewlett  
Commissioner of Financial Protection and Innovation



By \_\_\_\_\_  
MEIRCEE BOULAHROUD  
Special Administrator  
California Residential Mortgage Lending Act