MARY ANN SMITH Deputy Commissioner Department of Financial Protection and Innova 320 West 4 <sup>th</sup> Street, Suite 750 Los Angeles, California 90013	ation
Attorney for Complainant	
	TANCIAL PROTECTION AND INNOVATION TE OF CALIFORNIA
In the Matter of:	) CFL LICENSE NO.: 60DBO-178662
THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION,	) ) )
Complainant, v.	) DESIST AND REFRAIN ORDER PURSUANT ) TO FINANCIAL CODE SECTION 22712
UNIVERSAL MORTGAGE LLC,	) ) )
Respondent.	) ) )
TO: UNIVERSAL MORTGAGE LI 23756 MICHIGAN AVE. SUIT DEARBORN, MICHIGAN 481	TE 308
Complainant, the Commissioner of Fin.	ancial Protection and Innovation (Commissioner)
finds that Universal Mortgage LLC (Responde	nt) violated provisions of the California Financing
Law (CFL) (Fin. Code, § 22000 et seq.) and ap	oplicable regulations and hereby issues the following
Findings of Fact and Desist and Refrain Order:	
	I.
	ings of Fact
1. The Commissioner is authorized	d to administer and enforce the provisions of the CFL
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and the rules and regulations promulgated thereunder.

- Respondent is a licensed finance lender/broker with a principal place of business at 23756 Michigan Ave. Suite 308, Dearborn, Michigan 48124.
- 3. Pursuant to Financial Code section 22712, CFL licensees are required to maintain a surety bond in the minimum amount of \$25,000.00.
- On or around January 25, 2024, the Commissioner received notice that Respondent's 4. surety bond would expire on January 12, 2024.
- 5. On February 6, 2024 the Commissioner notified Respondent that the Commissioner would issue a Desist and Refrain Order under Financial Code section 22712, subdivision (a) if the surety bond was not reinstated, continued, or replaced by February 12, 2024.
  - 6. Respondent's surety bond expired on January 12, 2024.
- 7. Respondent has yet to replace or reinstate its surety bond in violation of Financial Code section 22112.

## II.

## **Desist and Refrain Order**

- 8. Financial Code section 22112 and California Code of Regulations, title 10, section 1422 require a licensee to maintain a surety bond at all times.
  - 9. Financial Code section 22712, subdivision (a) provides, in relevant part:
    - Whenever, in the opinion of the commissioner . . . any licensee violates any provision of this division, any provision of an order, or any regulation adopted pursuant to this division, the commissioner may order that person or licensee to desist and to refrain from engaging in the business or further continuing that violation. If, within 30 days after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded. . . .
- 10. Respondent violated Financial Code section 22112 and California Code of Regulations, title 10, section 1422, by failing to maintain its surety bond.

NOW BASED ON THE FOREGOING, IT IS HEREBY ORDERED under Financial Code section 22712, subdivision (a), that Universal Mortgage LLC immediately desist and refrain from further violating Financial Code section 22112 and California Code of Regulations, title 10, section 1422, by reinstating, continuing, or replacing its surety bond in compliance with Financial Code

section 22112.

This Order shall remain in full force and effect until further order of the Commissioner.

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

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Dated: March 26, 2024

Los Angeles, California

By\_\_\_\_\_\_\_ADEOLA TANIMOJO
Special Administrator
California Financing Law