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California Corporations Commissioner
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Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Statement of Issues THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, vs. KENNETH DALE BELDING, Respondent.	OAH Case No. 2010120530 NMLS NO. 245991 Sponsor File No.: 413-0360 SETTLEMENT AGREEMENT

This Settlement Agreement is entered into between Kenneth Dale Belding ("Belding") and the California Corporations Commissioner ("Commissioner") and is made with respect to the following facts:

RECITALS

A. On May 5, 2010, Belding filed an application for a mortgage loan originator license with the Commissioner pursuant to the California Residential Mortgage Lending Act ("CRMLA")(Financial Code sections 50000 et. seq.), in particular, Financial Code section 50401. The application was for employment or working on behalf of Golden Empire Mortgage, Inc. as a mortgage loan originator, which has its principal place of business located at 16790 E. Pacific Coast Highway, Suite 200, Huntington Beach, California 92647. The application was submitted to the

State of California – Department of Corporations

Commissioner by filing Form MU4 through the Nationwide Mortgage Licensing System ("NMLS").

B. The application process disclosed that Belding had been convicted of felony second degree burglary on June 21, 1979.

C. Financial Code section 50141 provided in relevant part at the time of application:

> The commissioner shall not issue a mortgage loan originator license unless the commissioner makes at a minimum the following findings:
> . . .
> (b) The applicant has not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court during the seven-year period preceding the date of the application for licensing and registration, or at any time preceding the date of application, if such felony involved an act of fraud, dishonesty, a breach of trust, or money laundering. . . .

D. Based on the above, the Commissioner determined not to issue a mortgage loan originator license to Belding.

E. On December 15, 2010, the Commissioner issued a Statement of Issues in Support of Non-Issuance of Mortgage Loan Originator License ("Statement of Issues").

F. Belding requested a hearing on the Statement of Issues. A hearing was held on August 11, 2011. The Commissioner has not yet adopted the proposed decision.

F. It is the intention and desire of the parties to resolve this matter before the Commissioner issues a decision.

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

TERMS AND CONDITIONS

1. Belding hereby agrees to withdraw his application for a mortgage loan originator license on or before December 16, 2011, by filing with the Commissioner a signed letter stating that he hereby withdraws his mortgage loan originator license application and thereafter, filing a withdrawal request through NMLS.

2. Upon receipt of Belding's request to withdraw his application for a mortgage loan originator license, the Commissioner agrees to immediately withdraw his decision to not issue a mortgage loan originator license to Belding and to dismiss the instant litigation without adopting a

State of California – Department of Corporations

decision on the hearing.

3. Nothing in this Agreement shall affect the right of Belding to apply for another mortgage loan originator license.

4. Nothing in this Agreement shall affect the right of the Commissioner, in the future, to deny Belding a mortgage loan originator license on any grounds permitted by law.

5. Each of the parties represents, warrants, and agrees that it has received independent advice from its attorney(s) and/or representatives with respect to the advisability of executing this Settlement Agreement.

6. Each of the parties represents, warrants, and agrees that in executing this Settlement Agreement it has relied solely on the statements set forth herein and the advice of its own counsel and/or representative. Each of the parties further represents, warrants, and agrees that in executing this Settlement Agreement it has placed no reliance on any statement, representation, or promise of any other party, or any other person or entity not expressly set forth herein, or upon the failure of any party or any other person or entity to make any statement, representation or disclosure of anything whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to execute this Settlement Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this Settlement Agreement.

7. This Settlement Agreement is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenants between the parties with respect to the subject matter hereof, and supercedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the parties, their respective representatives, and any other person or entity, with respect to the subject matter covered hereby.

8. In that the parties have had the opportunity to draft, review and edit the language of this Settlement Agreement, no presumption for or against any party arising out of drafting all or any part of this Settlement Agreement will be applied in any action relating to, connected, to, or involving this Settlement Agreement. Accordingly, the parties waive the benefit of California Civil

State of California – Department of Corporations

Code section 1654 and any successor or amended statute, providing that in cases of uncertainty, language of a contract should be interpreted most strongly against the party who caused the uncertainty to exist.

9. This Settlement Agreement shall not become effective until signed by all parties and delivered by all parties.

10. This Settlement Agreement may be executed in one or more counterparts, each of which shall be an original but all of which, together, shall be deemed to constitute a single document. This Settlement Agreement may be executed by facsimile signature, and any such facsimile signature by any party hereto shall be deemed to be an original signature and shall be binding on such party to the same extent as if such facsimile signature were an original signature.

11. Each signator hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Settlement Agreement.

Dated: _____12/14/2011_____

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
ALAN S. WEINGER
Deputy Commissioner

Dated: _____12/13/2011___

By_____
KENNETH DALE BELDING, an individual

State of California – Department of Corporations