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8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

11	In the Matter of:)	CRMLA LICENSE No.: 413-0009
12	THE COMMISSIONER OF BUSINESS)	STIPULATED ORDER TO REFUND
13	OVERSIGHT,)	EXCESSIVE PER DIEM INTEREST
14	Complainant,)	CHARGES PURSUANT TO FINANCIAL
15	vs.)	CODE SECTION 50504
16	FIRST MORTGAGE CORPORATION,)	
17	Respondent.)	
18)	
19)	

20 TO: FIRST MORTGAGE CORPORATION
21 1131 W. Sixth Street
22 Ontario, California 91762

23 The Commissioner of Business Oversight finds that:

24 First Mortgage Corporation (“FMC”) has charged, and received from borrowers, interest on
25 loans for a period in excess of one day prior to the disbursement of loan proceeds in violation of
26 Financial Code section 50204, subdivision (o).

27 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
28 ORDERED under the provisions of Financial Code section 50504, subdivision (b), that FMC

1 immediately refund to all borrowers charged excessive per diem interest the amount of the excessive
2 per diem interest along with interest at the rate of ten percent per annum, calculated from the date the
3 excessive per diem interest was imposed.

4 Dated: September 18, 2015
5 Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

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7 By _____
8 Mary Ann Smith
9 Deputy Commissioner
10 Enforcement Division
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