

1 MARY ANN SMITH
Deputy Commissioner
2 DANIEL P. O'DONNELL
Assistant Chief Counsel
3 JOANNE ROSS (State Bar No. 202338)
Senior Counsel
4 Department of Business Oversight
5 1515 K Street, Suite 200
6 Sacramento, California 95814
7 Telephone: (916) 324-9687
Facsimile: (916) 445-6985
8 Attorneys for Complainant

9
10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) CRMLA License No: 413-1315
)
13 THE COMMISSIONER OF BUSINESS) ORDER REVOKING RESIDENTIAL
OVERSIGHT,) MORTGAGE LENDER LICENSE PURSUANT
14) TO FINANCIAL CODE SECTION 50327
)
15 Complainant,)
)
16 v.)
)
17 MORTGAGE ENTERPRISE, LTD.,)
)
18 Respondent.)
19)

20 Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds:

- 21 1. Mortgage Enterprise, Ltd. (Mortgage Enterprise) is a residential mortgage lender licensed by
22 the Commissioner (License No. 413-1315), pursuant to the California Residential Mortgage Lending
23 Act (CRMLA), as set forth in Financial Code section 50000 et seq.¹
24 2. Mortgage Enterprise has its principal place of business at 393 Old Country Road, Suite 301,
25 Carle Place, New York 11514.
26 3. The Commissioner is authorized to administer and enforce the provisions of the CRMLA.

27
28 ¹ All further section references are to the California Financial Code, unless otherwise noted.

1 4. As of June 1, 2018, the Department of Business Oversight (Department) detected five
2 violations of law by Mortgage Enterprise, as specified below.

3 a. Failing to pay the annual assessment for the fiscal year 2017/2018 in violation of
4 Financial Code section 50401;

5 b. Failing to file the 2017 Standard Financial Condition and two quarterly Mortgage Call
6 Reports in violation of California Code of Regulations, title 10, section 1950.307, subdivision
7 (a) and Financial Code section 50307.2;

8 c. Failing to file audited financial statements for year ending December 31, 2017 in
9 violation of Financial Code section 50200, subdivision (d);

10 d. Failing to file the 2017 CRMLA Annual Report in violation of Financial Code section
11 50307; and

12 e. Failing to pay the \$1,00 forfeiture fee in violation of Financial Code section 50326.

13 5. The above-described violations constitute grounds under section 50327 to revoke the
14 residential mortgage lender license of Mortgage Enterprise.

15 6. The Commissioner issued an Accusation to Revoke Mortgage Enterprise’s CRMLA license on
16 September 25, 2018. The Accusation was served to the address last reported by Mortgage Enterprise
17 to the Commissioner. The time to request a hearing to challenge the revocation has now passed.

18 The Commissioner hereby finds that, by reason of the foregoing, it is in the public interest to
19 revoke the residential mortgage lender license of Mortgage Enterprise.

20 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
21 mortgage lender license issued by the Commissioner to Mortgage Enterprise, Ltd. is hereby revoked.

22 Pursuant to Financial Code section 50311, Mortgage Enterprise, Ltd. has 60 days to complete any
23 loans for which it had commitments.

24 Dated: October 24, 2018
25 Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

26
27 By _____
MARY ANN SMITH
28 Deputy Commissioner
Enforcement Division