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8	Attorneys for Complainant	
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10	BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT	
11	OF THE STATE OF CALIFORNIA	
12	In the Matter of:	CRMLA LICENSE NO.: 41DBO-54774
13	THE COMMISSIONER OF BUSINESS)	
14		CITATION PURSUANT TO FINANCIAL CODE SECTION 50501.5
15	Complainant,	
16	v.	
17 18	MORTGAGE UNLIMITED LLC,	
18		
20	Respondent.	
20		
22	Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds the following:	
23	FACTUAL BACKGROUND	
24	1. Mortgage Unlimited LLC is a limited liability company, with a principal place of	
25	business at 222 Outwater Lane, Suite 4B, Garfield, New Jersey 07026.	
26	2. Mortgage Unlimited LLC is licensed as a residential mortgage lender under the	
20	California Residential Mortgage Lending Act (CRMLA) with license number 41DBO-54774	
28	(Respondent).	
	-1-	

3. In accordance with Financial Code section 50401, CRMLA licensees must pay an annual assessment levied to the Commissioner within 20 days of notice (Annual Assessment).

4. On September 26, 2018, the Commissioner sent by mail an assessment notice (Assessment Notice) informing Respondent of the annual assessment obligation due for the fiscal year 2018-2019. The Assessment Notice informed Respondent that payment was due within 20 days of receipt of the notice. The Assessment Notice also advised Respondent that if payment was not made within 30 days of the date payment was due, its license would be summarily suspended or revoked pursuant to Financial Code section 50401, subdivision (d).

5. On September 28, 2018, the Commissioner posted an agency fee invoice (Agency Fee Invoice) for the assessment amount to Respondent's Nationwide Multistate Licensing System & Registry (NMLS) account.

6. As of February 14, 2019, Respondent had not paid its Annual Assessment through NMLS to the Commissioner. As a result, the Commissioner issued an order pursuant to Financial Code section 50401, subdivision (d), summarily revoking the CRMLA license of Respondent (Revocation Order).

7. On February 26, 2019, Respondent submitted a request for hearing on the the Revocation Order and provided proof of payment of the Annual Assessment.

8. In reliance upon these facts, on March 19, 2019, the Commissioner issued an order rescinding the earlier Revocation Order, which had been issued on February 14, 2019. Consequently, as of March 19, 2019, Respondent's licensure under the CRMLA was restored.

II. **CITATION**

Financial Code section 50501.5, subdivision (a), provides in relevant part:

(a) If, upon inspection, examination, or investigation, the commissioner has cause to believe that a licensee or person is violating or has violated any provision of this division or any rule or order thereunder, the commissioner or his or her designee may issue a citation to the licensee or person in writing, describing with

particularity the basis of the citation In addition, each citation may assess an administrative fine not to exceed two thousand five -2-

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hundred dollars (\$2,500)

Based on the foregoing, Respondent failed to timely pay the Annual Assessment to the Commissioner in violation of Financial Code section 50401, subdivision (d). The Commissioner hereby assesses Respondent an administrative fine of \$2,500.00 pursuant to Financial Code section 50501.5, subdivision (a). Respondent is hereby ordered to pay the Commissioner an administrative fine of \$2,500.00 for the above citation within 30 days from the date of this citation.

Respondent must pay this fine with a check or ACH deposit to the Department of Business Oversight for the amount of \$2,500.00 and shall submit that check to the following address within thirty (30) days from the date of this citation: ATTN: Accounting – Litigation, Department of Business Oversight, 1515 K Street, Suite 200, Sacramento, California 95814. Notice of the payment shall be sent to: Kelly Suk, Counsel, Department of Business Oversight, 320 West 4th Street, Suite 750, Los Angeles, California 90013.

Dated: March 19, 2019 Los Angeles, California JAN LYNN OWEN Commissioner of Business Oversight

By:

MARY ANN SMITH Deputy Commissioner Enforcement Division

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