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

11 In the Matter of:) CRMLA NO.: 41DBO-46390
12 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
13 Complainant,) ORDER REVOKING RESIDENTIAL
14 v.) MORTGAGE LENDER LICENSE
15 SINDEO, INC.,) PURSUANT TO FINANCIAL CODE
16 Respondent.) SECTION 50327
17)
18)

19 The Commissioner of Business Oversight finds:

- 20 1. Sindeo, Inc. is a residential mortgage lender licensed by the Commissioner (CRMLA license
21 No. 41DBO-46390), pursuant to the California Residential Mortgage Lending Act (CRMLA) as set
22 forth in Financial Code section 50000 et seq.¹
23 2. Sindeo, Inc. has its place of business at 69 Green Street, San Francisco, California 94111.
24 3. The Commissioner is authorized to administer and enforce the provisions of the CRMLA.
25 4. As of March 2, 2018, the Commissioner found the following violations of law by Sindeo,
26 Inc.:

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¹ All further references are to the California Financial Code.

- 1 a. Failing to file annual report in violation of section 50307, subdivision (a).
- 2 b. Failing to pay a \$2,000.00 fine for two unfiled reports in violation of section 50326.
- 3 c. Failing to maintain minimum net worth in violation of section 50201, subdivision (a).
- 4 d. Failing to submit audited financial statement in violation of section 50200, subdivisions
- 5 (a) and (d).

6 5. On June 22, 2018, The Commissioner served an order to discontinue violations on Sindeo,
7 Inc. by certified mail at its registered address pursuant to section 50321. Sindeo, Inc. failed to
8 request a hearing within 30 days under section 50323 and, therefore, the order became final on July
9 21, 2018.

10 6. On August 31, 2018, the Commissioner served Sindeo, Inc. by certified mail at its registered
11 address with copies of the following: (1) Notice of Intention to Revoke Residential Mortgage
12 Lenders License; (2) Accusation in Support of Order to Revoke Residential Mortgage Lenders
13 License; (3) Statement to Respondent; (4) Government Code sections 11507.5, 11507.6, and
14 11507.7: and (5) Notice of Defense (collectively, Administrative Action). No request for hearing or
15 other opposition to the Administrative Action was received by the Commissioner in the time
16 specified by law.

17 7. The above-described violations constitute grounds under section 50327 to revoke the
18 residential mortgage lenders license of Sindeo, Inc.

19 The Commissioner hereby finds that, by reason of the foregoing, it is in the public interest
20 revoke the residential mortgage lenders license of Sindeo, Inc.

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NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lenders license issued by the Commissioner to Sindeo, Inc. is hereby revoked. Pursuant to Financial Code section 50311, Sindeo, Inc. has 60 days to complete any loans for which it had commitments.

Dated: October 24, 2018
Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division