

1 WAYNE STRUMPFER
Acting California Corporations Commissioner
2 ALAN S. WEINGER (CA BAR NO. 86717)
Acting Deputy Commissioner
3 MICHELLE LIPTON (CA BAR NO. 178078)
4 Corporations Counsel
5 Department of Corporations
320 West 4th Street, Ste. 750
6 Los Angeles, California 90013-2344
7 Telephone: (213) 576-7591 Fax: (213) 576-7181
Attorneys for Complainant

8 Attorneys for Complainant

10 BEFORE THE DEPARTMENT OF CORPORATIONS
11 OF THE STATE OF CALIFORNIA

13 In the Matter of THE CALIFORNIA) Case No.: 413-0094
CORPORATIONS COMMISSIONER,)
14) ORDER REVOKING RESIDENTIAL
Complainant,) MORTGAGE LENDER AND LOAN
15) SERVICER LICENSE
16 vs.)
17 OLYMPIA MORTGAGE CORP.,)
18)
Respondent.)
19)
20)

21 The California Corporations Commissioner finds:

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23 1. Olympia Mortgage Corp. (“Olympia”) has been a residential mortgage lender and
24 loan servicer licensed by the California Corporations Commissioner ("Commissioner" or
25 "Complainant") since July 1, 1996, pursuant to the California Residential Mortgage Lending Act
26 ("CRMLA") (California Financial Code Section 50000 et seq.). Olympia’s main address is or was
27 1716 Coney Island Avenue, Brooklyn, New York 11230. Olympia also had the following branch
28 offices: 3969 Fourth Avenue, Suite 202, San Diego, California 92103; 100 North Brand, Suite 304,

1 Glendale, California 91203; and 3190 South Bascom Avenue, Suite 115, San Jose, CA 95124.

2 2. Olympia Mortgage Corp. violated California Financial Code section 50202 (b)(1) and
3 engaged in unsafe and injurious practices by failing to make payments as authorized by the borrower
4 when it diverted mortgage payments and proceeds on at least 270 loans totaling over \$35 million.

5 3. On October 29, 2004, the Commissioner issued the following Orders: 1) an Order to
6 Discontinue Residential Mortgage Lending and/or Servicing Activities Pursuant to California
7 Financial Code Section 50319; 2) an Order to Discontinue Violations Pursuant to California
8 Financial Code Section 50321; and 3) an Order to Discontinue Unsafe and Injurious Practices
9 Pursuant to California Financial Code Section 50322.

10 4. In addition, Olympia violated California Financial Code section 50205 by failing to
11 comply with the bonding requirements of the CRMLA. Effective December 23, 2004, 2004, Bond
12 No. 5864482 issued by Safeco Insurance Company of America to Olympia expired and no
13 replacement bond has been obtained. As such, on December 23, 2004, the Commissioner issued an
14 Order to Discontinue Residential Mortgage Lending and/or Servicing Activities Pursuant to
15 California Financial Code section 50319.

16 5. On March 15, 2005, the Commissioner issued final Orders as follows: 1) the Order to
17 Discontinue Violations Pursuant to California Financial Code Section 50321; and 2) the Order to
18 Discontinue Unsafe and Injurious Practices Pursuant to California Financial Code Section 50322.

19 6. On March 14, 2005, the Commissioner issued a Notice of Intention to Issue Order
20 Revoking Residential Mortgage Lender and Servicer License, Accusation and accompanying
21 documents against Olympia based upon the above. On April 1, 2005, the documents were served on
22 Karen Kincaid Balmer, the receiver, on behalf of Olympia. The Department has received no request
23 for a hearing from Olympia and the time to request a hearing expired on April 18, 2005.

24 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential
25 mortgage lender and loan servicer license issued by the Commissioner to Olympia is hereby
26 revoked. This order is effective as of the date hereof. Pursuant to California Financial Code
27 sections 50310 and 50311, Olympia has sixty (60) days to transfer its existing service accounts and
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1 to complete any loans for which it had commitments.

2 Dated: April 25, 2005
3 Los Angeles, CA

WAYNE STRUMPFER
Acting California Corporations Commissioner

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By _____

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DiAun M. Burns
Special Administrator

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California Residential Mortgage Lending Act

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