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

11 In the Matter of:) CRMLA License No. 413-0901
12)
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,) ORDER TO REFUND EXCESSIVE PER DIEM
14) INTEREST CHARGES UNDER FINANCIAL
Complainant,) CODE SECTION 50504
15)
16 vs.)
17)
18 AMERIFIRST FINANCIAL, INC.)
19 Respondent.)
20)
21)

22 TO: AMERIFIRST FINANCIAL, INC.
1550 East McKellips Road, Suite 117
23 Mesa, AZ 85203

24 The Commissioner of Business Oversight (“Commissioner”) finds that AmeriFirst Financial,
25 Inc. has charged and received from borrowers interest on loans for a period in excess of 1 day prior to
26 the disbursement of the loan proceeds from escrow, in violation of Financial Code section 50204,
27 subdivisions (k) and (o), and section 2948.5 of the Civil Code.
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NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED under the provisions of Financial Code section 50504, subdivision (b), that AmeriFirst Financial, Inc. immediately refund to all borrowers charged excessive per diem interest, the amount of the excessive per diem interest along with interest at the rate of 10 percent per annum, calculated from the date the excessive per diem interest was imposed.

Dated: March 12, 2015
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division