

1 MARY ANN SMITH
Deputy Commissioner
2 DOUGLAS M. GOODING (State Bar No. 083518)
Assistant Chief Counsel
3 Department of Business Oversight
One Sansome Street, Suite 600
4 San Francisco, CA 94104
Telephone: (415) 972-8570
5 Facsimile: (415) 972-8550

6 Attorneys for Complainant

7
8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10 In the Matter of:) NMLS NO. 1156833
11)
12 THE COMMISSIONER OF BUSINESS) ORDER DENYING APPLICATION FOR
OVERSIGHT,) MORTGAGE LOAN ORIGINATOR
13) LICENSE
Complainant,)
14)
15 v.)
16)
17 DIANA LaRAE OLIVAN,)
18)
Respondent.)
19)

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22 The California Commissioner of Business Oversight (“Commissioner”) finds that:

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24 1. On July 2, 2014, Respondent filed an application for a mortgage loan originator
25 license with the Commissioner pursuant to the California Residential Mortgage Lending Act
26 (“CRMLA”) (Fin. Code § 50000 et seq.), in particular Financial Code section 50140. The applicant
27 has no sponsor or employer. The application was submitted to the Commissioner by filing Form
28 MU4 through the Nationwide Mortgage Licensing System (“NMLS”).

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2. Under the Criminal Disclosure section of Form MU4 at question F, Respondent was asked “Have you ever been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign, or military court to any felony?” Respondent answered “Yes.” It was further disclosed that Respondent was convicted on August 20, 1992 of theft by conversion of more than \$1500.00, a class three felony in violation of Arizona statute A.R.S. 13-1802. Respondent was also sentenced to pay restitution in the amount of \$30,000.00 and five years of supervised probation.

3. Financial Code section 50141 provides in relevant part:

(a) The commissioner shall deny an application for a mortgage loan originator license unless the commissioner makes at a minimum the following findings:

...

(2) The applicant has not been convicted of, or pled guilty or nolo contendere to, a felony in a domestic, foreign, or military court during the seven-year period preceding the date of the application for licensing and registration, or at any time preceding the date of application, if such felony involved an act of fraud, dishonesty, a breach of trust, or money laundering....

4. The Commissioner finds, by reason of the foregoing, that Respondent has been convicted of theft by conversion of more than \$1500.00, a class three felony, in violation of A.R.S. 13-1802, which constitutes a felony involving an act of dishonesty. This finding requires that the Commissioner deny the application pursuant to Financial Code section 50141, subdivision (a) (2).

5. Financial Code section 50141 further provides in relevant part:

(a) The commissioner shall deny an application for a mortgage loan originator license unless the commissioner makes at a minimum the following findings:

.....

(3) The applicant has demonstrated such financial responsibility, character, and general fitness as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of this division.

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6. The Commissioner further finds, by reason of the foregoing, that having been convicted of the above-mentioned felony, Respondent has failed to demonstrate such character and general fitness as to command the confidence of the community and to warrant a determination that Respondent will operate honestly, fairly, and efficiently as a mortgage loan originator. This finding requires that the Commissioner deny the application pursuant to Financial Code section 50141, subdivision (a) (3).

7. On February 5, 2015, the Commissioner issued a Notice of Intention to Issue Order Denying Mortgage Loan Originator License Application and accompanying documents based on the above findings. Respondent was served with those documents on February 5, 2015 via certified, return receipt mail at the address filed by Respondent on her application with the Department of Business Oversight. The USPS online tracking system indicates Respondent received the above-described documents on February 9, 2015. The Commissioner has received no request for hearing and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFOR, it is hereby ordered that the mortgage loan originator application of Diana LaRae Olivan, described in Paragraph 1 above, is denied. This order is effective as of the date hereof.

Dated: March 20, 2015
Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division