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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT

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OF THE STATE OF CALIFORNIA

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In the Matter of:

) CRMLA LICENSE NO.: 413 1040

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THE COMMISSIONER OF BUSINESS  
14 OVERSIGHT,

) FINAL ORDER TO DISCONTINUE  
) VIOLATIONS PURSUANT TO FINANCIAL  
) CODE SECTION 50321

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Complainant,

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v.

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LOANDEPOT.COM, LLC,

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Respondent.

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To: LOANDEPOT.COM, LLC  
26642 Towne Centre Drive  
23 Foothill Ranch, CA 92610

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Jan Lynn Owen, the Commissioner of Business Oversight of the California Department of  
Business Oversight (“Commissioner”) finds that:

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loanDepot.com, LLC (“loanDepot”) is a residential mortgage lender licensed by the

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Commissioner under the California Residential Mortgage Lending Act (“CRMLA”). Its principal

1 place of business is located at 26642 Towne Centre Drive, Foothill Ranch, California. At all relevant  
2 times herein, loanDepot operates numerous branch offices in the State of California.

3 On or about July 15, 2013, the Commissioner commenced a regulatory examination of  
4 loanDepot. The examination revealed that loanDepot has failed to implement procedures to ensure  
5 that it is properly reconciling its books and records with reference to the trust accounts so as to avoid  
6 any trust shortages and/or overages in violation of Financial Code section 50202 and title 10,  
7 California Code of Regulations section 1950.314.1 which regulate the business and activities of  
8 residential mortgage lenders and servicers.

9 On January 30, 2015, the Commissioner issued an Order to Discontinue Violations Pursuant  
10 to Financial Code Section 50321 (“Order”), and a Notice of Intent to Issue Orders Suspending  
11 License and Imposing Penalties captioned *In the Matter of the Accusation of The California*  
12 *Commissioner of Business Oversight, Complainant v. loandepot.com LLC*, File No. 413 1040, before  
13 the Department of Business Oversight. The Order alleges that loanDepot violated certain provisions  
14 of the CRMLA.

15 On February 3, 2015, the Commissioner served loanDepot, by certified return receipt mail,  
16 with copies of the following: (1) Order to Discontinue Violations Pursuant to Financial Code 50321;  
17 (2) Statement of Facts in Support of Order to Discontinue Violations Pursuant to Financial Code  
18 Section 50321 and Notice of Intent to Make Order Final; (3) Notice of Intent to Issue Orders  
19 Suspending License and Imposing Penalties; (4) Accusation in Support of Orders Suspending  
20 License and Imposing Penalties; (5) Statement to Respondent; (6) Government Code Section  
21 11507.5, 11507.6 and 11507.7 relating to discovery; and (7) Notice of Defense (collectively the  
22 “Administrative Pleadings”).

23 On February 17, 2015, the Commissioner received loanDepot’s Notice of Defense  
24 acknowledging receipt of the Administrative Pleadings and Respondent’s request for a hearing in this  
25 matter.

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1 In lieu of a hearing, the Commissioner and loanDepot (collectively the “Parties”) entered into  
2 a Settlement Agreement, whereby, loanDepot waived its rights to a hearing in this matter.

3 Dated: November 13, 2015

4 JAN LYNN OWEN  
5 Commissioner of Business Oversight

6 By: \_\_\_\_\_  
7 MARY ANN SMITH  
8 Deputy Commissioner

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