

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA



STATE OF OKLAHOMA *ex rel.*)
DEPARTMENT OF CONSUMER CREDIT,)
)
Petitioner)
)
v.)
)
WEST COAST FUNDING AND REAL)
ESTATE SERVICES INC,)
)
Respondent)

Case No. 20-0258-DIS

CONSENT ORDER

Petitioner, State of Oklahoma *ex rel.* Department of Consumer Credit ("Petitioner") and Respondent, West Coast Funding and Real Estate Services Inc., ("Respondent") voluntarily enter into this Consent Order as an informal disposition of this individual proceeding to avoid litigation. Respondent agrees to waive its right to a hearing under the Oklahoma Administrative Procedures Act and both parties agree as follows:

(1) Petitioner restates and incorporates by reference the allegations made by the Petitioner in the Notice and Order of Hearing filed in this matter.

i. Respondent is a foreign for profit business corporation under the jurisdiction of the State of California, Oklahoma Secretary of State filing number 2312743106, inactive filing status.

ii. The licensing system of record for mortgage loan originators, mortgage lenders and mortgage brokers in the State of Oklahoma is NMLS.

iii. Respondent was licensed as a mortgage lender in the State of Oklahoma pursuant to the SAFE Act with the following licensing information indicated by NMLS:

(a) Oklahoma license number ML012356; said license was surrendered on May 4, 2021.

(b) NMLS unique identifier number/company ID 258500;

(c) Mailing address of record at 9810 Scripps Lake Drive, Ste. A, San Diego, CA 92131;

iv. On September 8 through September 18, 2020, David Perry, Consumer Credit Examiner, conducted an off-site examination of Respondent. The examination relied on data provided by Respondent, results from software that analyzed Respondent's loan portfolio, a sample of Respondent's loan files, operating policies and procedures, and information submitted by Respondent to NMLS. During the course of the examination, violations were found.

v. Respondent failed to submit their 2019 audited financial statements to NMLS.

vi. Respondent failed list their NMLS Unique Identifier on the email signatures and/or business cards of 2 mortgage loan originators.

vii. Respondent failed to list all lines of credit along with corresponding name of provider, credit limit and remaining credit available on their 2020 Quarter 1 mortgage call reports.

viii. Respondent failed to produce 13 requested loan documents for the examination.

(2) On May 14, 2021, Petitioner sent a Subpoena Duces Tecum via certified mail to Respondent at Respondent's address of record listed on NMLS as 9810 Scripps Lake Drive, Ste. A, San Diego, CA 92131. The Subpoena Duces Tecum commanded Respondent to produce the 13 loan documents that Respondent failed to produce during the examination. A deadline of June 30, 2021 was given to Respondent to produce said documents.

(3) On June 30, 2021, an email was received from Respondent's Representative, Zach Fleishman, stating that the requested files had been lost.

(4) Respondent does not admit to the allegations made by the Petitioner in the Notice and Order of Hearing filed in this matter, and incorporated by reference in this Consent Order, except that Respondent admits the facts necessary to establish

the Department's jurisdiction over Respondent and the subject matter of this action.

(5) Respondent agrees to pay a \$16,000.00 civil penalty payable to the Oklahoma Department of Consumer Credit, on or before July 31, 2021.

(6) The payment shall be made payable by check or money order to the Oklahoma Department of Consumer Credit, shall indicate the payment is for Case Number 20-0258-DIS and shall be addressed to the attention of John T. Coyne, Chief Enforcement Attorney, Department of Consumer Credit, 629 NE 28th Street, Oklahoma City, Oklahoma 73105.

(7) A file stamped copy of this Consent Order will be returned to Respondent upon signature of the Administrator of the Department of Consumer Credit or the Deputy Administrator of the Department of Consumer Credit.

(8) If Respondent fails to comply with the terms of this Consent Order, the Administrator of the Department of Consumer Credit is authorized to file an application to enforce this Consent Order in the District Court of Oklahoma County, Oklahoma in accordance with the provisions of 59 O.S. § 2095.17(c).

APPROVED

[Redacted Signature]

Deputy Administrator

Scott Leshar
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 8/3/2021

[Redacted Signature]

West Coast Funding and Real Estate
Services Inc.

Dated: 7/30/21



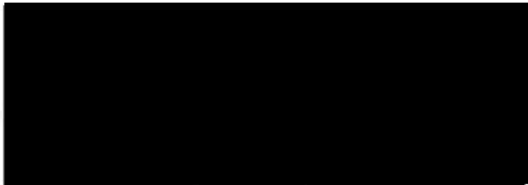
VERIFICATION OF CONSENT ORDER, CASE NUMBER 20-0258-DIS

STATE OF California)
)
COUNTY OF San Diego)

Signed and sworn to (or affirmed) before me on 7-30-2021,
2021, by a representative of West Coast Funding and Real Estate
Services Inc.



West Coast Funding and Real
Estate Services Inc.



(Seal, if any)

Notary Public

My commission expires:

6-17-2022

