

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
MORTGAGE LENDER AND
MORTGAGE BROKER
LICENSING
Docket No. 2009-091-CO

In the Matter of)
EFFICIENT LENDING CORP.)
Irvine, California)
Mortgage Company License No(s). MC5069)
_____)

CONSENT ORDER

WHEREAS, Efficient Lending Corp., located at 108 Pacifica, Suite 200, Irvine, California (“Efficient Lending” or the “Licensee”), a licensed mortgage broker and mortgage lender under Massachusetts General Laws chapter 255E, section 2, has been advised of its right to Notice and Hearing pursuant to Massachusetts General Laws chapter 30A, section 10, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (“Consent Agreement”) with representatives of the Division of Banks (“Division”) dated July 30, 2009, whereby, solely for the purpose of settling this matter, Efficient Lending agrees to the issuance of this CONSENT ORDER (“Consent Order”) by the Commissioner of Banks (“Commissioner”);

WHEREAS, The Division of Banks ("Division"), through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in the business of a mortgage lender and mortgage broker in Massachusetts pursuant to Massachusetts General Laws chapter 255E, section 2;

WHEREAS, Efficient Lending is, and at all relevant times, has been a Massachusetts licensed mortgage lender and mortgage broker doing business in the Commonwealth of Massachusetts;

WHEREAS, on June 4, 2009, the Division issued a TEMPORARY ORDER TO CEASE AND DESIST, Docket No. 2009-091 (the "Temporary Order"), against Efficient Lending based upon the Licensee's: failure to obtain and maintain a surety bond, in violation of 209 CMR 42.03(2)(a) and 209 CMR 42.06(2)(a); failure to file the financial statements that are required pursuant to the license renewal process, in violation of 209 42.03(2)(b)3 and 209 CMR 42.06(2)(b)3; and failure to file its Mortgage Lender/Mortgage Broker 2008 Annual Report, in violation of Massachusetts General Laws chapter 255E, section 8 and 209 CMR 42.10. The Temporary Order is incorporated herein by reference;

WHEREAS, Efficient Lending filed a response to the Temporary Order with the Division whereby the Licensee attested that it has discontinued the business of mortgage brokering and mortgage lending in Massachusetts and desires to surrender its Massachusetts mortgage company license(s) No.(s) MC5069;

WHEREAS, the parties now seek to resolve this matter by mutual agreement; and

WHEREAS, in recognition of the Division and Efficient Lending having reached the following mutual agreement under this Consent Order to resolve this matter, the Commissioner has terminated the Temporary Order on this 30th day of July, 2009.

ORDER

NOW COME the parties in the above-captioned matter, the Division and Efficient Lending, and stipulate and agree as follows:

1. Efficient Lending attests that any and all officers, directors, managers, employees, independent contractors, and/or agents, operating on behalf of Efficient Lending, have ceased engaging in the activity of a mortgage broker and mortgage lender and mortgage loan originator in Massachusetts, as those terms are defined under General Laws chapter 255E, section 1 and General Laws chapter 255F, section 1, respectively.

2. The Division is already in receipt of Efficient Lending's original license certificate. Upon execution of this Consent Agreement, the Division will update Efficient Lending's status in Massachusetts through the Nationwide Mortgage Licensing System (NMLS) to "Surrendered."

3. To the extent that Efficient Lending wishes to resume business as a mortgage broker and/or mortgage lender at any time hereafter, Efficient Lending shall be required to submit a completed application to obtain the relevant license(s) from the Commissioner. The Commissioner shall have all of the discretion set forth within General Laws chapter 255E, section 4 and the Division's regulation 209 CMR 42.00 *et seq.* in determining whether to issue a license to Efficient Lending to conduct the licensed business.

4. Upon the execution of the Consent Agreement, Efficient Lending shall submit a completed Mortgage Lender/Mortgage Broker 2008 Annual Report, in the form provided on the Division's website, and thereupon submit a payment to the Division of the amount then outstanding due to the late filing of the Mortgage Lender/Mortgage Broker 2008 Annual Report. Efficient Lending shall remit payment for the amount due, payable to the "Commonwealth of Massachusetts," to the Office of the Commissioner of Banks, One South Station, 3rd Floor, Boston, Massachusetts 02110. The amount of the late fee shall be determined in accordance with General Laws chapter 255E, section 8 by applying a rate of \$50.00 per calendar day for

each day after March 31, 2009 on which the Report remained outstanding. Efficient Lending may contact the Division to clarify or confirm the calculation of the late fee amount.

5. The provisions of this Consent Order shall not limit, estop, or otherwise prevent any other state agency or department, from taking any other action affecting Efficient Lending and/or any of its officers, directors, or managers.

6. This Consent Order shall become effective immediately upon the date of its issuance.

7. The provisions of this Consent Order shall be binding upon Efficient Lending and its directors, officers, managers, and assigns.

8. In accordance with the terms of the Consent Agreement entered by Efficient Lending and the Commissioner, Efficient Lending has waived all rights of appeal that it may have relative to the Temporary Order.

9. The provisions of this Consent Order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Consent Order shall have been modified, terminated, suspended, or set aside by the Commissioner or upon an order of a court of competent jurisdiction.

10. This Consent Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements, promises, representations, or warranties other than those set forth in this Consent Order, which replaces and supersedes all prior agreements between Efficient Lending and the Commissioner.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this 30th day of July, 2009.

Steven L. Antonakes
Commissioner of Banks
Commonwealth of Massachusetts