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Assistant Chief Counsel  
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7 Attorneys for Complainant

8  
9 BEFORE THE DEPARTMENT OF BUISINESS OVERSIGHT  
10 OF THE STATE OF CALIFORNIA  
11

12 In the Matter of: ) NMLS ID: 379721  
13 THE COMMISSIONER OF BUSINESS )  
14 OVERSIGHT, ) SETTLEMENT AGREEMENT  
15 Complainant, )  
16 v. )  
17 COLLEEN MARIE OLIVAS aka COLLEEN )  
18 RAMIREZ, aka COLLEEN MARIE )  
19 SKOLNICK. )  
20 Respondent. )

21 This Settlement Agreement (“Agreement”) is entered into between Colleen Marie Olivas also  
22 known as Colleen Ramirez, also known as Colleen Marie Skolnick (“Respondent”) and the  
23 Commissioner of Business Oversight, and its officers, employees, agents, representatives,  
24 successors, and attorneys (collectively, the “Commissioner”) and is made with respect to the  
25 following facts:

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I.

RECITALS

A. The Department of Business Oversight (“Department”), through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in the business of lending and/or servicing pursuant to the California Residential Mortgage Lending Act (“CRMLA”) (Financial Code, § 50000 et seq.), and lending and/or brokering pursuant to the California Finance Lenders Law (“CFLL”) (Financial Code, § 22000 et seq.), including mortgage loan originators.

B. On or about April 29, 2008, the Commissioner issued a Desist and Refrain Order (“Order”) against Respondent, among others, for violations of Corporations Code section 25401. The Order prohibited Respondent from offering or selling securities by means of written and oral communications which included untrue statements of material fact and which omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, in violation of section 25401 of the Corporations Code.

C. On March 13, 2013, Respondent filed an application for a mortgage loan originator (“MLO”) license with the Commissioner under the CRMLA, in particular Financial Code section 50140. Respondent submitted her application to the Commissioner by filing a Form MU4 through the National Mortgage Licensing System (“NMLS”). Respondent’s application for an MLO license was approved on April 11, 2013.

D. On or about February 2, 2015, Respondent’s MLO license was renewed. Upon further review, the Commissioner determined that it was not in the public interest to renew the Respondent’s license.

E. It is the intention and desire of the parties to resolve this matter without the necessity of a hearing and/or other litigation.

F. The Commissioner finds that this action is appropriate in the public interest and consistent with the purposes fairly intended by the policy and provisions of this law.

NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set forth herein, the parties agree as follows:

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**II.**

**TERMS AND CONDITIONS**

1. This Agreement is entered into for the purpose of judicial economy and expediency, and to avoid the expense of a hearing, and possible further court proceedings.

2. Respondent agrees to accept service of the Order issued by the Commissioner on April 29, 2008. Respondent, by entering into this Agreement, does not admit or deny any of the allegations set forth in the Order. A true and correct copy of the Order is attached hereto and incorporated herein by reference as Exhibit 1.

3. The parties hereby agree that the Order will be deemed the Final Order effective upon the execution of this Agreement. A true and correct copy of the Order is attached hereto and incorporated herein by reference as Exhibit 1.

4. Respondent agrees that for the 36 months immediately following full execution of this Agreement, if the Department makes a finding that Respondent has violated or is violating any provision of the CRMLA or any rule, regulation or law under the jurisdiction of the Commissioner, the Commissioner may, in her discretion automatically revoke Respondent's MLO license. Respondent waives all notice and hearing rights to contest an automatic revocation initiated pursuant to this provision, which may be afforded under the CRMLA, the CFLL, the California Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law in connection with these matters.

5. Respondent agrees to take at least 16 hours of continuing education offered by an NMLS approved vendor annually for the next 36 months and agrees to submit proof of compliance to:

Marlou de Luna  
Department of Business Oversight  
320 West Fourth Street, Suite 750  
Los Angeles, California 90013

The first report is due on December 31, 2015. The second report is due on December 31, 2016. The third report is due on December 31, 2017. Failure to fulfill the minimum hours of continuing education required under this Agreement or failure to submit any of the required compliance reports

1 by their specified dates shall be cause for the Commissioner to automatically revoke Respondent's  
2 MLO license. Respondent waives any notice and hearing rights to contest an automatic revocation  
3 initiated pursuant to this provision which may be afforded under the CRMLA, the CFLL, the  
4 California Administrative Procedure Act, the California Code of Civil Procedure or any other  
5 provision of law in connection with these matters.

6         6.         The parties hereby acknowledge and agree that this Agreement is intended to  
7 constitute a full, final and complete resolution of the issuance of an MLO license to Respondent and  
8 that no further proceedings or actions will be brought by the Commissioner in connection with the  
9 Respondent's MLO license either under the CRMLA or CFLL or any other provision of law,  
10 excepting therefrom any proceeding or action if such proceeding or action is based upon facts not  
11 presently known to the Commissioner or which were knowingly concealed from the Commissioner  
12 by Respondent.

13         7.         The parties further acknowledge and agree that nothing contained in this Agreement  
14 shall operate to limit the Commissioner's ability to assist any other agency, (city, county, state or  
15 federal) with any prosecution, administrative, civil or criminal, brought by any such agency against  
16 Respondent based upon any of the activities alleged in this matter or otherwise.

17         8.         Each of the parties represents, warrants, and agrees that it has had an opportunity to  
18 seek independent advice from its attorney(s) and/or representatives with respect to the advisability  
19 of executing this Agreement.

20         9.         Each of the parties represents, warrants, and agrees that in executing this Agreement  
21 it has relied solely on the statements set forth herein and has had the opportunity to seek the legal  
22 advice of its own counsel. Each of the parties further represents, warrants, and agrees that in  
23 executing this Agreement it has placed no reliance on any statement, representation, or promise of  
24 any other party, or any other person or entity not expressly set forth herein, or upon the failure of  
25 any party or any other person or entity to make any statement, representation or disclosure of  
26 anything whatsoever. The parties have included this clause: (1) to preclude any claim that any party  
27 was in any way fraudulently induced to execute this Agreement; and (2) to preclude the  
28 introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this

1 Agreement.

2 10. This Agreement is the final written expression and the complete and exclusive  
3 statement of all the agreements, conditions, promises, representations, and covenants between the  
4 parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous  
5 agreements, negotiations, representations, understandings, and discussions between and among the  
6 parties, their respective representatives, and any other person or entity, with respect to the subject  
7 matter covered hereby.

8 11. In that the parties have had the opportunity to draft, review and edit the language of  
9 this Agreement, no presumption for or against any party arising out of drafting all or any part of this  
10 Agreement will be applied in any action relating to, connected, to, or involving this Agreement.  
11 Accordingly, the parties waive the benefit of Civil Code section 1654 and any successor or  
12 amended statute, providing that in cases of uncertainty, language of a contract should be interpreted  
13 most strongly against the party who caused the uncertainty to exist.

14 12. Respondent enters into this Agreement voluntarily and without coercion and  
15 acknowledges that no promises, threats or assurances have been made by the Commissioner or any  
16 officer, or agent thereof, about this Agreement.

17 13. The waiver of any provision of this Agreement shall not operate to waive any other  
18 provision set forth herein, and any waiver, amendment and/or change to the terms of this  
19 Agreement must be in writing and signed by the parties.

20 14. The parties agree that this Agreement may be executed in one or more separate  
21 counterparts, each of which when so executed, shall be deemed an original. A fax signature shall  
22 be deemed the same as an original signature. Such counterparts shall together constitute and be one  
23 and the same instrument.

24 15. This Agreement shall be construed and enforced in accordance with and governed by  
25 California law.

26 16. This Agreement shall not become effective until signed and delivered by all parties.

27 17. Each signator hereto covenants that he/she possesses all necessary capacity and  
28 authority to sign and enter into this Agreement.

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18. This Agreement is binding on all heirs, assigns and/or successors in interest.

19. This Agreement may be revoked and the Commissioner may pursue any and all remedies available under law against Respondent if the Commissioner later discovers that Respondent knowingly or willfully withheld information used and relied upon in this Agreement.

DATED: 10/1/15 \_\_\_\_\_ JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner

DATED: ~~August~~ September 28, 2015

By \_\_\_\_\_  
COLLEEN MARIE OLIVAS  
An individual