

ORDER NO. OCF26-07

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

American Finance House LARIBA,
NMLS No. 3280

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CONSENT ORDER

TO: American Finance House LARIBA
15141 East Whittier Blvd., ST.400
Whittier, CA 90603

THIS MATTER having been opened by the Commissioner of the New Jersey Department of Banking and Insurance ("Commissioner"), upon information that American Finance House LARIBA ("Respondent"), may have violated various provisions of the New Jersey Residential Mortgage Lending Act N.J.S.A. 17:11C-51 to -89 ("the Act") and corresponding regulations; and

WHEREAS, Respondent is currently licensed as a Residential Mortgage Lender pursuant to the Act; and

WHEREAS, Respondent is subject to the provisions of the Act; and

WHEREAS, pursuant to N.J.A.C. 3:1-16.2(a)(4), no lender shall charge a borrower any fees incident to the origination, processing or closing of a mortgage loan other than, among other fees, a commitment fee which is defined as a fee, exclusive of third-party fees, imposed by a lender as consideration for binding the lender to make a loan in accordance with the terms and conditions of its commitment and payable on or after acceptance of the commitment, except a

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lock-in fee. The amount of any commitment fee shall be reasonably related to its purpose and may be based upon a percentage of the principal amount of the loan or the amount financed; and

WHEREAS, pursuant to N.J.A.C. 3:1-16.2(a)(7), no lender shall charge a borrower any fees incident to the origination, processing or closing of a mortgage loan other than, among other fees, limited specified third party fees, and the amount of the commitment fee; and

WHEREAS, pursuant to N.J.A.C. 3:1-16.5(a), at or before issuance of a commitment, the lender shall make certain disclosures in writing, including, among other things, the expiration date of the commitment, the amount financed: and

WHEREAS, Respondent was first licensed with the Department as a New Jersey Residential Mortgage Lender in May 2013; and

WHEREAS, pursuant to the results of an examination for the period of January 1, 2018, to December 31, 2020, the Department determined that Respondent committed various violations of the Act and its implementing regulations:

1. Respondent charged underwriting, and rate lock extension fees, in violation of N.J.A.C. 3:1-16.2(a)(7).
2. Respondent failed to issue a valid Commitment when charging an “Administrative Commitment Fee”, in violation of N.J.A.C 3:1-16.5(a); and

WHEREAS, Respondent admits and agrees to take responsibility for the aforementioned violations of the Act and its implementing rules; and

WHEREAS, Respondent has waived its right to a hearing on this matter and consents to payment of a penalty in the amount of \$3,500; and

WHEREAS, this matter should be resolved, upon the consent of all parties without resort to a formal hearing; and

WHEREAS, good cause exists to impose a civil penalty in this matter; and



NOW, THEREFORE, IT IS on this 10th day of March, 2026,

ORDERED AND AGREED that simultaneously with execution of this Consent Order by Respondent, it shall pay a civil penalty in the amount of \$3,500.00 for the violations admitted to herein by certified check, official bank check, or money order made payable to the "Treasurer, State of New Jersey," which shall be sent to:

**Department of Banking and Insurance
Collections Bureau
P.O. Box 325
Trenton, New Jersey 08625
Attention: Falguni Dattani**

IT IS FURTHER ORDERED AND AGREED that Respondent shall cease and desist from engaging in the conduct that gave rise to this Consent Order, and from any other violations of the Act; and

IT IS FURTHER ORDERED AND AGREED that the provisions of this Consent Order represent a final agency decision and constitute final resolution of the violations contained herein.


Paulette A. Gibblies-Flagg
Chief of Consumer Services and Enforcement

CONSENTED TO AS TO FORM, CONTENT AND ENTRY:


By:
On behalf of American Finance House LARIBA

Date: 3/10/26

INTERIM CHAIRMAN & CEO
Title