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3 **STATE OF OREGON**
4 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**
5 **DIVISION OF FINANCIAL REGULATION**

6 **In the Matter of:**

7 **Himark Loans, Inc., nka Loan Factory Inc.,**
8 **and Ngoc Ho,**

9 **Respondents.**

M-16-0369(b)

Final Order to Cease and Desist and
Consent to Entry of Order as to Ngoc
Ho only

10 The Director of the Department of Consumer and Business Services for the State of
11 Oregon (the Director) conducted an investigation of Himark Loans, Inc.¹, (Himark) and Ngoc
12 Ho (Ho) and determined that Himark and Ho engaged in activities constituting violations of
13 ORS 86A.100 et seq. and OAR 441-850-0005 through 441-885-0010 (collectively cited as the
14 Oregon Mortgage Lender Laws. The matter relating to Himark is dealt with in a separate
15 document [M-16-0369(a)].

16 Ho now wishes to resolve and settle this matter with the Director. As evidenced by the
17 authorized signature subscribed on this order, Ho consents to entry of this order upon the
18 Director's Findings of Fact and Conclusions of Law as stated below.

19 **FINDINGS OF FACT**

20 The Director finds that:

- 21 1. Himark is a foreign business corporation with business headquarters located at 639
22 Tully Road, Suite C, San Jose, CA 95111.
- 23 2. At all times material to this matter, Himark was registered with the Oregon
24 Secretary of State's office to do business in Oregon and was and licensed by the Oregon
25 Division of Financial Regulation (Division). Himark's license number with the Division is

26 ¹ Himark Loans, Inc. changed its name to Loan Factory, Inc. on September 7, 2016, after the investigation into Himark's activities occurred. According to the owner, the name change was for business purposes.





- 1 ML-5304 and its Nationwide Mortgage Licensing System (NMLS) No. is 320841.
- 2 3. Himark first became licensed with the Division in May of 2014.
- 3 4. The Division conducted a desk examination on or about April 14, 2015.
- 4 5. During the exam, the Division reviewed documents and found that Himark had
- 5 made four Oregon loans.
- 6 6. The Division also reviewed a list of employees of Himark and learned that Ho was
- 7 listed as a loan officer.
- 8 7. Ho was listed as the loan processor on the Oregon residential mortgage loan file of
- 9 Oregon borrower QP. Ho is not a licensed residential loan originator in Oregon. Ho does have
- 10 a license in California. Her NMLS No. is 995142.
- 11 8. A review of the QP loan file revealed that Ho was discussing rates and terms with
- 12 QP during April of 2015.
- 13 9. Additionally, on or about May 21, 2015, as part of the exit interview, Himark's
- 14 president and owner, Thuan Nguyen, stated to the examiner that Ho was quoting information
- 15 passed on to her as well as quoting information available on rate sheets.
- 16 10. Himark's written response to the examine indicated that Himark's president met
- 17 with Ho and the other processors and told them that they could not discuss rates and terms
- 18 with Oregon consumers because they were not licensed to do so.
- 19 11. On or about September 7, 2016, Thuan Nguyen changed the name of Himark Loans
- 20 to The Loan Factory, Inc.
- 21 12. On or about September 13, 2016, Himark surrendered its mortgage license to do
- 22 business in Oregon.

23 **CONCLUSIONS OF LAW**

24 The Director concludes that:

- 25 1. Ho acted as a loan originator as defined in ORS 86A.200(4)(a) by discussing rates
- 26 and terms for an Oregon residential mortgage loan for QP on behalf of Himark.

