



1 expectation of compensation.

2 2. Sometime prior to November 30, 2000, Respondent opened a branch location  
3 at 117 W. Jefferson St. in Burns, Oregon (hereinafter "the branch location") and began  
4 originating loan applications from that office.

5 3. Respondent did not provide notice to the Division at least 30 days prior to  
6 opening the branch location that contained the address, telephone numbers and  
7 supervisor's information.

8 4. Respondent did not provide the licensing fee for the branch location prior to  
9 opening.

10 5. Respondent transacted at least five loan applications from the office in Burns  
11 prior to the Division contacting Respondent on December 15, 2000 about the unlicensed  
12 location.

### 13 **CONCLUSIONS OF LAW**

14 The Director **CONCLUDES** that:

- 15 1. Respondent violated ORS 59.950(2) by failing to provide notice to the Division at  
16 least 30 days prior to opening the branch location.
- 17 2. Respondent violated OAR 441-860-0030 by failing to pay the licensing fee and  
18 provide the branch location's address, telephone numbers, and supervisor's  
19 information to the Division prior to opening the branch location.

### 20 **ORDER**

21 The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that Eldon C.  
22 Pearson dba Pearson Mortgage Services will **CEASE AND DESIST** from violating any  
23 provision of Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010  
24 and any rule, order, or policy issued by the Division.

25 The Director, pursuant to ORS 59.996 hereby **ORDERS** Eldon C. Pearson dba  
26 Pearson Mortgage Services to pay the State of Oregon a civil penalty of \$5250.00. The

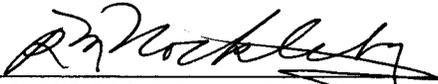
1 civil penalty is based upon \$5,000 for failing to provide the licensing fee and notification  
2 prior to opening the branch location and \$250 for originating 5 loan applications prior to  
3 notification (\$50 per application).

4 The Director suspends payment of \$4987.50 of the assessed civil penalty for a  
5 three year period. If in the period between the date of the Order to three years from the  
6 date of the Order, Respondent violates any provision of the Oregon Mortgage Lender  
7 Law, OAR 441-850-0005 through 441-885-0010 or any rule, order, or policy issued by  
8 the Division, the suspended portion of the assessed civil penalty will become  
9 immediately due and payable. If the Respondent does not violate the Oregon Mortgage  
10 Lender Law, OAR 441-850-0005 through 441-885-0010 or any rule, order, or policy  
11 issued by the Division in the three year period, the suspended portion of the civil penalty  
12 is waived. The date of the Order is the date the Director signs the Order.

13 The entry of this Order in no way limits further remedies which may be available  
14 to the Director under Oregon law.

15  
16 Dated this 20<sup>th</sup> day of April, 2001.

17  
18 **MARY C. NEIDIG, DIRECTOR**  
19 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**

20  
21 by   
22 **R.M. NOCKLEBY, ADMINISTRATOR**  
23 **DIVISION OF FINANCE AND CORPORATE SECURITIES**

24 **CONSENT TO ENTRY OF ORDER**

25 I, ELDON PEARSON, state that I am OWNER  
26 of Eldon C. Pearson dba Pearson Mortgage Services, and I am authorized to act on its

1 behalf; that I have read the foregoing Order and that I know and fully understand the  
2 contents hereof; that Eldon C. Pearson dba Pearson Mortgage Services admits the  
3 findings of fact herein, voluntarily consents to the entry of this Order without further  
4 hearing, expressly waiving any right to a hearing in this matter; that Eldon C. Pearson  
5 dba Pearson Mortgage Services understands that the Director reserves the right to take  
6 further actions to enforce this order or to take appropriate action upon discovery of other  
7 violations of Oregon Mortgage Lender Law; and that Eldon C. Pearson dba Pearson  
8 Mortgage Services will fully comply with Oregon Mortgage Lender Law.

9 I understand that this Consent Order is a public document.

10 Dated this 9th day of APRIL, 2001.

11 By ELDON PEARSON OWNER  
12 (Office Held)

13 Eldon Pearson  
14 (Signature)

15 Sworn to before me this 12 day of April, 2001.

16 Suzanne Neal  
17 Signature of Notary Public  
18 Notary Public for the State of: OREGON  
19 My Commission expires: 7-30-2001

