

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 FINANCE SECTION
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
5 STATE OF OREGON

6 In the Matter of)

ORDER NO. O-01-0032

7 EXECUTIVE FUNDING, INC. DBA)
8 SUPERIOR LENDING CORP)

CEASE AND DESIST ORDER AND
CONSENT TO IMPOSITION OF CIVIL
PENALTIES

9 To: Executive Funding, Inc. dba Superior Lending Corp.
10 1752 EAST COMBE ROAD
11 OGDEN UT 84403

12 WHEREAS the Director of the Department of Consumer and Business Services
13 for the State of Oregon (hereinafter "the Director") conducted an investigation of
14 Executive Funding, Inc. dba Superior Lending Corp., and determined that Executive
15 Funding, Inc. dba Superior Lending Corp. engaged in activities constituting violations
16 of ORS 59.840 through 59.965 (hereinafter "the Oregon Mortgage Lender Law"); and

17 WHEREAS Executive Funding, Inc. dba Superior Lending Corp. wishes to
18 resolve and settle this matter with the Director;

19 NOW THEREFORE, as evidenced by the authorized signatures subscribed on
20 this order Executive Funding, Inc. dba Superior Lending Corp. hereby **CONSENTS** to
21 entry of this order upon the Director's Findings of Fact and Conclusions of Law as stated
22 hereinafter:

101001-034-001001-0500-51000

23 **FINDINGS OF FACT**

24 The Director **FINDS** that:

25 1. Executive Funding, Inc. dba Superior Lending Corp. (hereinafter
26 "Respondent"), incorporated in Utah on March 1, 1996 engages in residential mortgage

1 transactions in Oregon or on Oregon real property in expectation of compensation.

2 2. Respondent is solely owned by Dale R. Packer.

3 3. The Director first issued a license to Respondent on June 13, 2000 to engage
4 in Oregon residential mortgage transactions.

5 4. On April 13, 2001, the Director sent Respondent a courtesy reminder that
6 Respondent's license would expire on June 13, 2001 if not renewed.

7 5. On June 13, 2001, the Director had not received a renewal application from
8 Respondent and cancelled Respondent's license for failure to renew.

9 6. On June 22, 2001, the Director received a complete renewal application from
10 Respondent.

11 7. On June 22, 2001, the Director issued a license to Respondent to engage in
12 Oregon residential mortgage transactions.

13 8. From June 13, 2001 through and including June 21, 2001, Respondent was
14 not licensed to engage in Oregon residential mortgage transactions.

15 9. Respondent took a consumer's application for an Oregon residential mortgage
16 transaction on June 19, 2001 and another consumer's application for an Oregon
17 residential mortgage transaction on June 21, 2001.

18 **CONCLUSIONS OF LAW**

19 The Director **CONCLUDES** that:

20 1. Respondent violated ORS 59.845(1) by engaging in Oregon residential mortgage
21 loan transactions while not licensed based.

22 **ORDER**

23 The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that Executive
24 Funding, Inc. dba Superior Lending Corp. will **CEASE AND DESIST** from violating any
25 provision of Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010
26 and any rule, order, or policy issued by the Director.

1 The Director, pursuant to ORS 59.996 hereby **ORDERS** Executive Funding, Inc.
2 dba Superior Lending Corp. to pay the State of Oregon a civil penalty of \$5,100.00. The
3 civil penalty is based upon \$5,000.00 for engaging in unlicensed activity and \$100.00
4 for taking two applications while not licensed (\$50.00 per application).

5 The Director suspends payment of \$4,590.00 of the assessed civil penalty for a
6 three year period. If in the period between the date of the Order to three years from the
7 date of the Order, Executive Funding, Inc. dba Superior Lending Corp. violates any
8 provision of the Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-
9 0010 or any rule, order, or policy issued by the Director, the suspended portion of the
10 assessed civil penalty will become immediately due and payable. If Executive Funding,
11 Inc. dba Superior Lending Corp. does not violate the Oregon Mortgage Lender Law,
12 OAR 441-850-0005 through 441-885-0010 or any rule, order, or policy issued by the
13 Director in the three year period, the suspended portion of the civil penalty is waived.
14 The date of the Order is the date the Director signs the Order.

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

17 Dated this 6th day of November, 2001.

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

20
21
22 by 
23 **GREGORY A. MALKASIAN, ACTING ADMINISTRATOR**
24 **DIVISION OF FINANCE AND CORPORATE SECURITIES**

25 **CONSENT TO ENTRY OF ORDER**

26 I, Dale R. Packer, state that I am the

1 President of Executive Funding, Inc. dba Superior Lending Corp., and
2 I am authorized to act on its behalf; that I have read the foregoing Order and that I know
3 and fully understand the contents hereof; that Executive Funding, Inc. dba Superior
4 Lending Corp. admits the findings of fact herein, voluntarily consents to the entry of this
5 Order without further hearing, expressly waiving any right to a hearing in this matter; that
6 Executive Funding, Inc. dba Superior Lending Corp. understands that the Director
7 reserves the right to take further actions to enforce this order or to take appropriate
8 action upon discovery of other violations of Oregon Mortgage Lender Law; and that
9 Executive Funding, Inc. dba Superior Lending Corp. will fully comply with Oregon
10 Mortgage Lender Law.

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

12 Dated this 9 day of October, 2001.

13 By Dale R. Packer President
14 (Office Held)

15 
16 (Signature)

17 **CORPORATE ACKNOWLEDGMENT**

18 There appeared before me this 9th day of October, 2001,
19 Dale R. Packer, who was first duly sworn on oath, and stated that s/he was
20 and is the President of Executive Funding, Inc. dba Superior Lending
21 Corp. and Dale R. Packer is authorized and empowered to sign this Consent to
22 Entry of Order on behalf of Executive Funding, Inc. dba Superior Lending Corp. and to
23 bind Executive Funding, Inc. dba Superior Lending Corp. to the terms hereof.

24 Joanne Richey
25 Signature of Notary Public
26 Notary Public for the State of: Utah
My Commission expires: 12-22-04

