

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
DIVISION OF FINANCE AND CORPORATE SECURITIES  
FINANCE SECTION

BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
STATE OF OREGON

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In the Matter of

SIERRA PACIFIC MORTGAGE  
COMPANY, INC.

ORDER NO. O-02-0036

CEASE AND DESIST ORDER AND  
CONSENT TO IMPOSITION OF CIVIL  
PENALTIES

RECEIVED  
OCT 14 2002  
FISCAL SECTION

Sierra Pacific Mortgage Company, Inc.  
11000 Olson Dr Suite 202  
Reno, NV  
Cordova CA 95670

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**WHEREAS** the Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter "the Director") conducted an investigation of Sierra Pacific Mortgage Company, Inc., and determined that Sierra Pacific Mortgage Company, Inc. engaged in activities constituting violations of ORS 59.840 through 59.965 (hereinafter "the Oregon Mortgage Lender Law"); and

**WHEREAS** Sierra Pacific Mortgage Company, Inc. wishes to resolve and settle this matter with the Director;

**NOW THEREFORE**, as evidenced by the authorized signatures subscribed on this order Sierra Pacific Mortgage Company, Inc. hereby **CONSENTS** to entry of this order upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

**FINDINGS OF FACT**

The Director **FINDS** that:

1. Sierra Pacific Mortgage Company, Inc. (hereinafter "Respondent"), incorporated in California on July 14, 1986 engages in residential mortgage transactions in Oregon or on Oregon real property in expectation of compensation.



1 engaging in residential mortgage transactions at an unlicensed branch location.

2 2. Respondent violated OAR 441-880-0030(2) by failing to notify the Director of loan  
3 originator termination(s) within 30 days of ending functioning as a loan originator.

4 **ORDER**

5 The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that Sierra Pacific  
6 Mortgage Company, Inc. will **CEASE AND DESIST** from violating any provision of  
7 Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010 and any rule,  
8 order, or policy issued by the Division, specifically including OAR 441-880-0030(2).

9 The Director, pursuant to ORS 59.996 hereby **ORDERS** Sierra Pacific Mortgage  
10 Company, Inc. to pay the State of Oregon a civil penalty of \$20,360.00. The civil  
11 penalty is based upon \$5,000.00 for knowingly conducting a mortgage broker business  
12 without a license and for failing to provide the licensing fee and notification prior to  
13 opening a branch location, \$3,100.00 for closing 31 loans (\$100.00 for each loan)  
14 without a license, and \$200.00 for taking four (4) applications (\$50.00 for each  
15 application) without a license; and, \$12,060.00 which represents the previously  
16 suspended payment from Order No. O-99-0031 dated December 14, 1999.

17 The date of the Order is the date the Director signs the Order.

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

20 Dated this 17th day of October, 2002.

21  
22 **MARY C. NEIDIG, DIRECTOR**  
23 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**

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25 by   
26 **FLOYD G. LANTER, ADMINISTRATOR**  
**DIVISION OF FINANCE AND CORPORATE SECURITIES**

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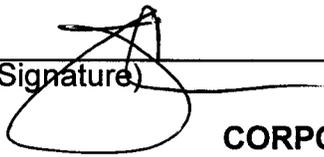
**CONSENT TO ENTRY OF ORDER**

I, James E. Coffrini, state that I am the President of Sierra Pacific Mortgage Company, Inc., and I am authorized to act on its behalf; that I have read the foregoing Order and that I know and fully understand the contents hereof; that Sierra Pacific Mortgage Company, Inc. admits the findings of fact herein, voluntarily consents to the entry of this Order without further hearing, expressly waiving any right to a hearing in this matter; that Sierra Pacific Mortgage Company, Inc. understands that the Director reserves the right to take further actions to enforce this order or to take appropriate action upon discovery of other violations of Oregon Mortgage Lender Law; and that Sierra Pacific Mortgage Company, Inc. will fully comply with Oregon Mortgage Lender Law.

I understand that this Consent Order is a public document.

Dated this 11<sup>th</sup> day of October, 2002.

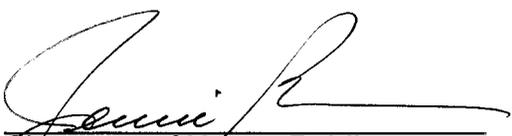
By James E. Coffrini President  
(Office Held)

  
(Signature)

**CORPORATE ACKNOWLEDGMENT**

There appeared before me this 11<sup>th</sup> day of October, 2002, James E. Coffrini, who was first duly sworn on oath, and stated that s/he was and is the President of Sierra Pacific Mortgage Company, Inc. and James E. Coffrini is authorized and empowered to sign this Consent to Entry of Order on behalf of Sierra Pacific Mortgage Company, Inc. and to bind Sierra Pacific Mortgage Company, Inc. to the terms hereof.

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Signature of Notary Public  
Notary Public for the State of: California  
My Commission expires: May 11, 2004

