

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

7 MORTGAGEIT, INC. DBA
8 MORTGAGEIT.COM DBA
9 MIT LENDING

10 ORDER NO. O-02-0077

11 CEASE AND DESIST ORDER AND
12 CONSENT TO IMPOSITION OF CIVIL
13 PENALTIES

14 To: MortgageIT, Inc. dba MortgageIT.com dba MIT Lending
15 33 Maiden Lane 6th Floor
16 New York, NY 10038

17 WHEREAS the Director of the Department of Consumer and Business Services
18 for the State of Oregon (hereinafter "the Director") conducted an investigation of
19 MortgageIT, Inc. dba MortgageIT.com dba MIT Lending, and determined that
20 MortgageIT, Inc. dba MortgageIT.com dba MIT Lending engaged in activities
21 constituting violations of ORS 59.840 through 59.965 (hereinafter "the Oregon Mortgage
22 Lender Law"); and

23 WHEREAS MortgageIT, Inc. dba MortgageIT.com dba MIT Lending wishes to
24 resolve and settle this matter with the Director;

25 NOW THEREFORE, as evidenced by the authorized signatures subscribed on
26 this order MortgageIT, Inc. dba MortgageIT.com dba MIT Lending 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. MortgageIT, Inc. dba MortgageIT.com dba MIT Lending (hereinafter
"Respondent"), incorporated in New York on February 2, 1999 engages in residential

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

3 2. The Director has licensed Respondent to engage in Oregon residential
4 mortgage lending since November 10, 1999.

5 3. On October 12, 2001, the Director sent notice to all licensees that there had
6 been changes in the Oregon Mortgage Lender Law and proposed changes in the
7 administrative rules.

8 4. In January 2002, the Director published a new issue of the Mortgage Lender
9 News on the web site that included an explanation of the new notification requirements.

10 5. On February 14, 2002, the Director sent a notice to all licensees that the final
11 rules had been approved and were available on the web site along with the January
12 2002 issue of the Mortgage Lender News that explained the new requirements.

13 6. On August 6, 2002, the Director sent a letter to Respondent informing
14 Respondent that the Director had not received notification of Respondent's loan
15 originators and requesting that Respondent provide the required information by
16 September 1, 2002 to avoid civil penalties.

17 7. On September 1, 2002, the Director had not received notification of
18 Respondent's loan originators.

19 8. Respondent has since provided the required loan originator information as part
20 of the renewal application for Respondent's license.

21 **CONCLUSIONS OF LAW**

22 The Director **CONCLUDES** that:

23 1. Respondent violated OAR 441-880-0030(1) by failing to produce the required
24 information about Respondent's loan originators by January 30, 2002.

25 2. Respondent violated ORS 59.969(1) by failing to provide to the Director information
26 about Respondent's loan originators.

1 **ORDER**

2 The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that MortgageIT, Inc.
3 dba MortgageIT.com dba MIT Lending will **CEASE AND DESIST** from violating any
4 provision of Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010
5 and any rule, order, or policy issued by the Division.

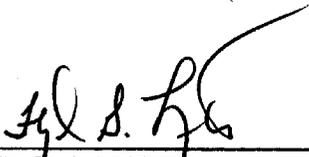
6 The Director, pursuant to ORS 59.996 hereby **ORDERS** MortgageIT, Inc. dba
7 MortgageIT.com dba MIT Lending to pay the State of Oregon a civil penalty of \$5,000.

8 The Director suspends payment of \$2,500 of the assessed civil penalty for a
9 three year period. If in the period between the date of the Order to three years from the
10 date of the Order, MortgageIT, Inc. dba MortgageIT.com dba MIT Lending violates any
11 provision of the Oregon Mortgage Lender Law. OAR 441-850-0005 through 441-885-
12 0010 or any rule, order, or policy issued by the Division, the suspended portion of the
13 assessed civil penalty will become immediately due and payable. If MortgageIT, Inc.
14 dba MortgageIT.com dba MIT Lending does not violate the Oregon Mortgage Lender
15 Law, OAR 441-850-0005 through 441-885-0010 or any rule, order, or policy issued by
16 the Division in three years from the date of the Order, the suspended portion of the civil
17 penalty is waived.

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

21 Dated this 30th day of JUNE, 2003.

22 **CORY STREISINGER, DIRECTOR**
23 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**

24
25 by 
26 **FLOYD G. LANTER, ADMINISTRATOR**
DIVISION OF FINANCE AND CORPORATE SECURITIES

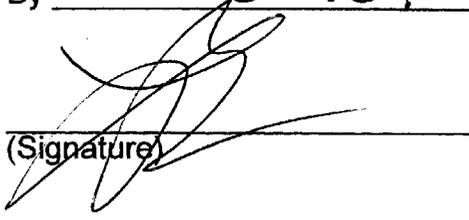
1 **CONSENT TO ENTRY OF ORDER**

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

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

14 Dated this 12th day of JUNE, 2003.

15
16 By C.O.O. (Office Held)

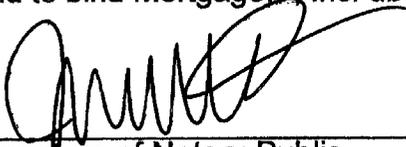
17
18 
19 (Signature)

20
21 **CORPORATE ACKNOWLEDGMENT**

22 There appeared before me this 12th day of JUNE, 2003,
23 LARRY P. LEWIS, who was first duly sworn on oath, and stated that s/he was
24 and is the C.O.O. of MortgageIT, Inc. dba MortgageIT.com dba MIT
25 Lending and LARRY P. LEWIS is authorized and empowered to sign this Consent
26 to Entry of Order on behalf of MortgageIT, Inc. dba MortgageIT.com dba MIT Lending

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and to bind MortgageIT, Inc. dba MortgageIT.com dba MIT Lending to the terms hereof.



Signature of Notary Public
Notary Public for the State of: New York
My Commission expires: 12/9/06

JENNIFER PRINCER
Notary Public - State of New York
No. 02PR5070142
Qualified in New York County
My Commission Expires Dec. 9, 2006