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**STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES
ENFORCEMENT SECTION**

**BEFORE THE DIRECTOR OF THE DEPARTMENT
OF CONSUMER AND BUSINESS SERVICES**

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In the Matter of

M-06-0004

**AMERICAN CAPITAL MORTGAGE
CORPORATION, an Oregon
corporation,**

**FINAL ORDER TO CEASE AND
DESIST AND ASSESSING CIVIL
PENALTIES ENTERED BY DEFAULT**

Respondent.

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On February 17, 2006, the Director of the Department of Consumer and Business Services for the State of Oregon (hereafter "the Director"), acting by and pursuant to the authority of the Oregon Mortgage Lender Law, Oregon Revised Statutes ("ORS") Chapter 59, and other applicable authority, issued Administrative Order No. S-06-0004 **ORDER TO CEASE AND DESIST, ASSESSING CIVIL PENALTY AND NOTICE OF RIGHT TO A PUBLIC HEARING** ("the Proposed Order") against Respondent American Capital Mortgage Corporation ("American Capital").

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On February 21, 2006, American Capital was duly served with a true copy of the Proposed Order by United States Certified Mail, postage prepaid, and addressed to 2498 NE Division Street, Gresham, Oregon 97030.

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American Capital has not made a written request for a contested case hearing in this matter and time to do so has expired.

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NOW THEREFORE, after consideration of the Investigation Report and accompanying exhibits submitted in this matter by Chris Aldrich ("Aldrich"), Securities Investigator, the Director hereby issues the following Findings of Fact, Conclusions of



1 Law, and Final Order.

2 **FINDINGS OF FACT**

3 The Director **FINDS** that:

4 1. American Capital Mortgage Corp. is an Oregon corporation with principal
5 offices at 2948 NE Division Street, Gresham, Oregon 97030. American Capital is
6 licensed by the Director to engage in Oregon residential mortgage transactions, holding
7 license number ML-2491 first issued on November 8, 2001. American Capital has
8 licensed a branch office at 777 NW Wall Street, Suite 300A, Bend, Oregon 97701.
9 Benjamin Lucescu ("Lucescu") is the president, experienced person and control person
10 for American Capital.

11 2. Derek Craig Lee ("Lee") is, by information and belief, an Oregon resident
12 employed by American Capital as a loan originator.

13 3. In 2005, Division of Finance and Corporate Securities ("DFCS")
14 investigator Aldrich was investigating certain activities of Lee prior to his employment at
15 American Capital.

16 4. On August 18, 2005, Aldrich mailed a letter to Lucescu in care of
17 American Capital requesting that American Capital provide certain information. The
18 information requested was the following documentation relative to the employment of
19 Lee:

- 20 a. A copy of Lee's employment application;
- 21 b. A copy of the completed Section 5 of American Capital's DFCS License
22 Application as applicable to American Capital's Bend branch office;
- 23 c. A copy of the completed Section 6 of American Capital's DFCS License
24 Application for Lee as a loan originator; and
- 25 d. A copy of the Lee's criminal history information compiled by American
26 Capital.

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 or policy issued by the Division.

2 Pursuant to the authority of ORS 59.996, the Director hereby **ASSESSES** the
3 following **CIVIL PENALTIES**:

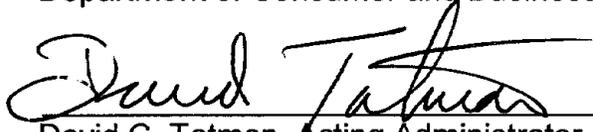
4 11. American Capital is assessed a civil penalty in the amount of \$1,000 (one
5 thousand dollars) for violation of ORS 59.969(1) (failing to notify the Director of the
6 hiring of a loan originator within thirty days of hire); and

7 12. American Capital is assessed a civil penalty of \$1,000 (one thousand
8 dollars) for violation of OAR 441-860-0030(3) (failure to conduct a criminal background
9 check) or, in the alternative, for violation of ORS 59.860 (failure to maintain records of a
10 criminal background check for five years from the date of inception or creation) for a
11 total **CIVIL PENALTY ASSESSED** of \$2,000 (two thousand dollars).

12 **IT IS SO ORDERED.**

13 Dated this 16th day of March, 2006 at Salem, Oregon NUNC PRO TUNC
14 February 17, 2006.

15 CORY STREISINGER, Director
16 Department of Consumer and Business Services

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18 David C. Tatman, Acting Administrator
19 Division of Finance and Corporate Securities

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