

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

4 In the Matter of: )

M-09-0029- 26

5 MORTGAGE WEST LLC A COLORADO )

FINAL ORDER TO CEASE AND  
DESIST, ASSESSING CIVIL  
PENALTIES

6 CORPORATION, )

7 Respondent. )

ENTERED BY CONSENT

8  
9 WHEREAS the Director (the "Director") of the Department of Consumer &  
10 Business Services for the State of Oregon (the "Department") conducted an  
11 investigation into the activities of MORTGAGE WEST LLC A COLORADO  
12 CORPORATION (the "Respondent") and determined that Respondent engaged in  
13 activities constituting violations of ORS 59.840 through 59.980 (hereinafter cited as the  
14 Oregon Mortgage Lender Law); and

15 WHEREAS Respondent wishes to resolve this matter with the Director,

16 NOW THEREFORE, as evidenced by the authorized signature subscribed on  
17 this order, Respondent hereby CONSENTS to entry of this order upon the Director's  
18 Findings of Facts and Conclusions of Law as stated hereinafter:

19 FINDINGS OF FACT

20 The Director FINDS that:

21 1. MORTGAGE WEST LLC A COLORADO CORPORATION ("Respondent") is or  
22 was engaged in Oregon residential mortgage lending, operating from a principal place  
23 of business located at 1519 N MIAN ST, MERIDIAN, ID 83642. Respondent obtained  
24 a license ML-4229 to engage in Oregon residential mortgage transactions that was  
25 effective in 2008.

26 2. ORS 59.860(3) requires that the Department's Division of Finance and Corporate





1 Securities (the "Division") obtain from licensed Oregon mortgage bankers and brokers  
2 annual reports concerning their residential mortgage lending activities. Oregon  
3 Administrative Rule ("OAR") 441-865-0025 defines the data required to be included in  
4 those reports and sets the deadline for filing them. The deadline for filing mortgage  
5 lending annual reports was March 31, 2009.

6 3. On or about February 5, 2009, the Division activated a website  
7 (<https://www4.cbs.state.or.us/exs/dfcs/mlrpt/>) for licensees to use to file their annual  
8 reports. The Division posted a link to that website from the Division home page along  
9 with information on the annual report requirement. In addition, on February 6, 2009,  
10 the Division also posted a prominent notice on its Mortgage Lending Section website  
11 ([http://www.dfcs.oregon.gov/mortgage\\_lending.html](http://www.dfcs.oregon.gov/mortgage_lending.html)).

12 4. On or about February 6, 2009, an e-mail was sent to all the valid e-mail addresses  
13 the Mortgage Lending Section had for entities with a license at any time in 2008  
14 reminding them of the requirement to file the report and providing information on how to  
15 do so. The list of e-mail addresses was tracked on a spreadsheet (the "Annual Report  
16 Spreadsheet") and saved on the Division's hard drive. Each "undeliverable" e-mail  
17 address notice received was tracked on the Annual Report Spreadsheet. When the  
18 Division received notice that the e-mail should be forwarded to a different address, a  
19 Division employee forwarded the e-mail to the new address provided. This information  
20 was also tracked on the Annual Report Spreadsheet.

21 5. On or about February 6, 2009, a letter was sent to all active licensees that had a  
22 license any time in 2008 informing them of the requirement to file an annual report.

23 6. On March 9, 2009, another e-mail was sent to those entities for which the Division  
24 had a valid e-mail address, with a license at any time in 2008, but that had not yet filed  
25 an annual report. Again, the Division tracked those e-mails that were returned as  
26 "undeliverable" and a Division employee forwarded e-mails as directed. This



1 information was tracked on the Annual Report Spreadsheet.

2 7. On March 25, 2009, a final e-mail was sent to those entities the Division had a  
3 valid e-mail address for that had not yet filed an annual report. The Division tracked  
4 those e-mails that were returned as "undeliverable" and forwarded e-mails as directed.  
5 This information was tracked on the Annual Report Spreadsheet.

6 8. On April 1, 2009, a final letter was sent to all active licensees that currently hold a  
7 mortgage banker / broker license in Oregon and had a license at some point in 2008,  
8 but had not yet filed an annual report. The letter reminded the licensees of the  
9 obligation to file an annual report and of the \$100 per day penalty for failure to file the  
10 report.

11 9. Respondent has now filed an annual report for mortgage lending business  
12 conducted in 2008 and has written the Division to explain why it did not do so in a  
13 timely manner.

#### 14 15 CONCLUSION OF LAW

16 1. By failing to file an annual report with the Director by March 31, 2009, Respondent  
17 violated ORS 59.860(3) and OAR 441-865-0025.

#### 18 19 ORDER

20 **NOW, THEREFORE, THE DIRECTOR ISSUES THE FOLLOWING ORDERS:**

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

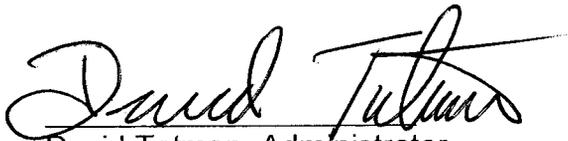
25 The Director, pursuant to ORS 59.996 hereby **ORDERS** Respondent to pay the  
26 State of Oregon a civil penalty of **\$500** based on Respondent's violations of ORS

1 59.860(3) and OAR 441-865-0025(3). Respondent has paid the ordered civil penalty in  
2 full.

3  
4 Dated this 14<sup>th</sup> day of July, 2009.

5 By:

6 CORY STREISINGER, Director  
7 Department of Consumer and Business Services

8  
9   
10 David Tatman, Administrator  
11 Division of Finance and Corporate Securities

12  
13 **MORTGAGE BANKER / BROKER CONSENT TO ENTRY OF ORDER**

14 I, Richard H. May, state that I am an officer of Respondent, and I am  
15 authorized to act on its behalf; that I have read the foregoing Order and that I know and  
16 fully understand the contents hereof; that I and this entity have been advised of the right  
17 to a hearing and of the right to be represented by counsel in this matter; that  
18 Respondent voluntarily and without any force or duress, consents to the entry of this  
19 Order, expressly waiving any right to a hearing in this matter; that Respondent  
20 understands that the Director reserves the right to take further actions to enforce this  
21 Order or to take appropriate action upon discovery of other violations of the Oregon  
22 Mortgage Law; and that Respondent will fully comply with the terms and conditions  
23 stated herein.

24 Respondent further assures the Director that neither Respondent, nor its officers,  
25 directors, employees or agents will effect mortgage transactions in Oregon unless such  
26 activities are in full compliance with Chapter 59 of the Oregon Revised Statutes.



1 Respondent understands that this Consent Order is a public document.

2 Dated this 29<sup>th</sup> day of June, 2009.

3 By [Signature], OWNER  
4 (Signature) (Office Held)

5 NOTARY ACKNOWLEDGMENT

6 There appeared before me this 29<sup>th</sup> day of June, 2009,

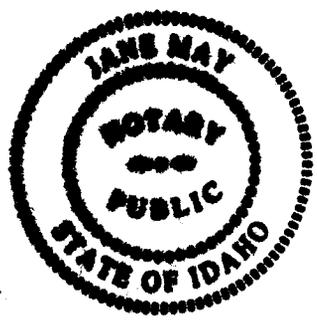
7 Richard H May (Respondent's Representative) who was first duly sworn on  
8 oath, and stated that s/he was and is OWNER (Representative's  
9 Title) of Respondent and that s/he is authorized and empowered to sign this Consent to  
10 Entry of Order on behalf of Respondent, and to bind Respondent to the terms hereof.

11 Jane May  
12 Signature of Notary Public

13 Notary Public for the State of Idaho

14 My Commission Expires: 3/2/2012

15 Dated this 29<sup>th</sup> day of June, 2009



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MY COMMISSION EXPIRES  
3/2/2012  
Residing at:  
Eagle, Idaho

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

