

1 with the licensing requirements of the Oregon Mortgage Lender Law or the Debt Management
2 Service Providers Act and did not provide the promised residential real estate loan modification.

3 **CONCLUSIONS OF LAW**

4 Based upon the Findings of Fact, the Director **CONCLUDES** that:

5 7. Respondent acted as a “mortgage broker” as defined by ORS 86A.100(7)(a)(C)
6 when they offered to negotiate a mortgage loan in exchange for receiving compensation.

7 8. Respondent engaged in a “residential mortgage transaction in this state” as defined
8 by ORS 86A.103(2) when they offered to negotiate a home mortgage loan secured by
9 residential real estate located in Oregon.

10 9. Respondent violated ORS 86A.103(1) when they engaged in residential mortgage
11 transactions in this state without first being licensed as either a mortgage banker or mortgage
12 broker.

13 10. Respondent acted as “mortgage loan originators” as defined by ORS 86A.236(4)(a)
14 when they offered to negotiate terms for a residential mortgage loan in exchange for receiving
15 compensation.

16 11. Respondent violated ORS 86A.203(1) when they acted as a mortgage loan originator
17 in Oregon without first obtaining: (a) a mortgage loan originator license under ORS 86A.212;
18 and (b) a unique identifier from the Nationwide Mortgage Licensing System and Registry.

19 12. Respondent violated ORS 86A.236(9) when they: (a) conducted or operated a
20 business that requires a mortgage loan originators license; or (b) assisted or enabled another
21 person who does not have a mortgage loan originator’s license to conduct or operate a business
22 that requires a mortgage loan originator’s license.

23 13. Respondent performed a “debt management service” as defined by ORS
24 697.602(2)(c) and (d) when they offered to act as an intermediary between Oregon consumers
25 and their creditors to modify the terms and conditions of an existing residential real estate loan
26 secured by residential real property located in Oregon or obtain a reduction in the principal,

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1 interest, penalties or fees associated with a residential real estate loan secured by residential real
2 property located in Oregon.

3 14. Respondent violated ORS 697.612(1)(a) when they performed a debt management
4 service without first registering with the Director under ORS 697.632.

5 15. Pursuant to ORS 697.718(1), Respondent is liable to consumers for any
6 ascertainable loss of money or property because they were required to register as a debt
7 management service provider under ORS 697.612 and violated the requirements for providing
8 debt management services in Oregon as set forth in ORS 697.652, 697.662, 697.682, 697.692 or
9 697.707.

10 **ORDER**

11 Based upon the **FINDINGS OF FACT, ULTIMATE FACTS, and CONCLUSIONS**
12 **OF LAW** stated herein, **IT IS ORDERED THAT:**

13 Respondent shall immediately cease, desist, and refrain from soliciting Oregon
14 consumers concerning the modification of residential real property loans, which are secured by
15 residential real property located in Oregon.

16 Respondent, pursuant to ORS 86A.224(2)(c) and ORS 697.718(1), pay **\$3,000** to the
17 Oregon consumer harmed by their activity. The contact information for the Oregon consumer
18 harmed will be maintained by the Division in Administrative case No. DM-110040, and
19 provided to Respondent upon request.

20 Respondent, pursuant to ORS 86A.992, and ORS 697.832 pay the State of Oregon a
21 civil penalty of **\$20,000** for the violations of ORS 86A.103(1), ORS 86A.203(1), 86A.236(9),
22 and ORS 697.612(1) described herein.

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

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4 Dated this 21st day of July, 2011, at Salem, Oregon.

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SCOTT L. HARRA, Acting Director
Department of Consumer and Business Services

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/s/ David Tatman
David Tatman, Administrator
Division of Finance and Corporate Securities

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NOTICE: You are entitled to judicial review of this Order. Judicial review may be
12 obtained by filing a petition with the Court of Appeals in Salem, Oregon within 60 days from
13 the service of this Order. Judicial review is pursuant to the provisions of ORS 183.482 to the
14 Oregon Court of Appeals.

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