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3 **STATE OF OREGON**
4 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**
5 **DIVISION OF FINANCE AND CORPORATE SECURITIES**

6 In the Matter of:

7 Jason Rex O’Steen (NMLS ID# 1013645),

8 Respondent.

Case No. M-13-0167

Order Granting Conditional Mortgage Loan
Originator License and Consent to Entry of
Order

9
10 **WHEREAS** the Director of the Department of Consumer and Business Services
11 for the State of Oregon (“Director”) conducted an investigation into the fitness of Jason
12 Rex O’Steen (hereinafter “O’Steen” or “Respondent”) to obtain a mortgage loan
13 originator license under Oregon Revised Statutes (ORS) 86A.200 to 86A.239 and Oregon
14 Administrative Rules (OAR) 441-850-0005 through 441-885-0010 (hereinafter
15 collectively referred to as “Oregon Loan Originator Law”);

16 **WHEREAS** the Director has determined that the public interest is served by issuing a
17 conditional mortgage loan originator license to O’Steen pursuant to ORS 86A.224(1)(b); and

18 **WHEREAS** O’Steen wishes to resolve his application for licensure expeditiously
19 and in full cooperation with the Director, he agrees to enter into a consent agreement and
20 order (“Order”) for conditional licensure as a mortgage loan originator pursuant to ORS
21 86A.200 to 86A.239;

22 **NOW THEREFORE**, the Director **GRANTS** a conditional mortgage loan
23 originator license to O’Steen subject to continuously meeting the requirements to
24 maintain the license. O’Steen **CONSENTS** to entry of this Order upon the Director’s
25 Findings of Fact and Conclusions of Law as stated hereinafter:

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I. FINDINGS OF FACT

The Director FINDS that:

1. Respondent, NMLS ID Number 1013645, applied for an Oregon mortgage loan originator license on April 15, 2013 by completing an application (“Application”) through the Nationwide Mortgage Licensing System (“NMLS”).

2. Respondent answered “yes” to question A(1) on the Application, which asks “Have you filed a personal bankruptcy petition or been the subject of an involuntary bankruptcy petition within the past 10 years?”. He indicated in his explanation that he never completed the bankruptcy and provided a copy of the dismissal of the Chapter 13 bankruptcy petition in 2007.

3. A review of the dismissal notice indicates that Respondent failed to have his Chapter 13 plan confirmed at two separate hearings and the court noted that this “constitutes an unreasonable delay by the Debtors that is prejudicial to the creditors and that such failure constitutes just cause for the dismissal of this case with prejudice to refile pursuant to 11 USC §349(a) and §1307(c).”

4. When the Division inquired further about the reason the court denied the confirmation of his bankruptcy plan, Respondent filed an amendment to his application that stated “[t]he Chapter 13 Bankruptcy was not denied I chose not to move forward with it. The payment that they were requesting me to pay in the Ch. 13 was over \$1500.00 per month. That would have put me in worse shape. The only reason for even looking into the Bankruptcy was the IRS debt.”

5. In his application for an Oregon mortgage loan originator license, Respondent also disclosed that his primary residence had been foreclosed at roughly the same time because the property taxes increased and the interest rate adjusted, making the home unaffordable.

6. His application also disclosed that Respondent has unpaid tax liens. Altogether his obligation to the IRS exceeds \$71,000 for tax liens filed in 2006, 2009 and 2010.



1 Although he previously had a \$300 per month payment plan, that plan was modified in
2 early 2013 to reduce the monthly payment to \$100 per month due a reduction in
3 Respondent's income. Respondent is current on his payment plan.

4 II. CONCLUSIONS OF LAW

5 The Director CONCLUDES that:

6 7. Respondent has failed to demonstrate the financial responsibility, character, and
7 general fitness to command the confidence of the community warranting a determination
8 that Respondent will operate honestly, fairly, and efficiently as required under ORS
9 86A.212(1)(d) and OAR 441-880-0210(2)(b) as a result of his current outstanding tax liens.

10 8. Respondent's lack of financial responsibility is grounds for the Director to deny
11 the license under ORS 86A.212(1)(d) or deny, condition, revoke, or suspend the license
12 under ORS 86A.224(1)(b).

13 III. ORDER

14 NOW, THEREFORE, THE DIRECTOR ISSUES THE FOLLOWING ORDERS:

15 9. The Director, pursuant to ORS 86A.224, hereby ORDERS that, effective the date of
16 this order, the Oregon loan originator license issued to Respondent shall be conditioned until
17 further order of the Director. In addition to the requirements of any mortgage loan originator
18 licenses including, but not limited to, the continuing education and renewal requirements, the
19 license shall be subject to the following conditions:

- 20 a. Respondent shall comply with ORS Chapter 86A, OAR 441-850-
21 0050 through OAR 441-885-0010 and any rule, order, or policy
22 issued by the Director.
- 23 b. Respondent shall file an amendment updating any information
24 contained on Respondent's licensing application in NMLS within
25 30 days of the change of any information.
- 26 c. Respondent shall respond within 30 days to any deficiency placed



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on Respondent's license in the NMLS.

d. Respondent shall demonstrate financial responsibility under the standards set forth in OAR 441-880-0210. This specifically means that Respondent shall comply with the payment plan in place for his current IRS tax obligation based upon the liens from 2006, 2009 and 2010 and, going forward, shall not have any unpaid judgments, other unpaid tax liens, foreclosures, bankruptcy filings or any three accounts that are 90 days or more past due, and must comply with repayment plans, if any, as required.

10. If Respondent fails to comply with the conditions of this license, Respondent agrees to notify the Division of the failure to meet the conditions and surrender the Oregon mortgage loan originator license immediately. If Respondent fails to surrender the license within seven days of providing notification to the Division or from the date that the Division notifies Respondent that the Director believes that there has been a violation of this Order, whichever is earlier, Respondent agrees that the conditional mortgage loan originator license shall be revoked immediately.

11. The date of this order is the day the Director or the Director's nominee signs the order. The entry of this Order does not in any way limit further remedies which may be available to the Director under Oregon law.

Dated this 17th day of June, 2013.

Patrick M. Allen, Director
Department of Consumer and Business Services

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

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CONSENT TO ENTRY OF ORDER

I, Jason Rex O’Steen, NMLS ID Number 1013645, state that I have read the foregoing Order, and I know and fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter. I desire to resolve and settle this matter with the Director. I voluntarily, without any force or duress, consent to the entry of this Order, expressly waiving any right to a hearing in this matter. I understand 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 the Oregon Mortgage Lender Law, and I will fully comply with the terms and conditions stated herein.

I understand that this Consent Order is a public document.

Dated this 12th day of June , 2013.

 /s/ Jason Rex O’Steen
Jason Rex O’Steen

Subscribed and sworn to before me this 12th day of June , 2013.

 /s/ Debbie M. Grant
Signature of Notary

 Debbie M. Grant
Printed Name of Notary Public
Notary Public for the State of: Texas

My commission expires: 11/3/14

Division of Finance and Corporate Securities
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