

STATE OF OREGON  
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
DIVISION OF FINANCE AND CORPORATE SECURITIES  
MORTGAGE LENDING SECTION

BEFORE THE DIRECTOR OF THE DEPARTMENT  
OF CONSUMER AND BUSINESS SERVICES

In the Matter of:

Wasatch Credit Association, Inc.  
NMLS# 1134749

Respondent.

M-14-0039  
ORDER TO CEASE AND DESIST, ORDER  
ASSESSING CIVIL PENALTIES, AND  
CONSENT TO ENTRY OF ORDER

WHEREAS the Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter “the Director”) conducted an investigation of Wasatch Credit Association, Inc. (hereinafter “WCA”) and determined that WCA violated a provision of ORS 86A.100 et seq. and OAR 441-850-0005 through 441-885-0010 (hereinafter cited as the “Oregon Mortgage Lender Law”); and

WHEREAS WCA wishes to resolve and settle this matter with the Director,

NOW THEREFORE, as evidenced by the authorized signatures subscribed on this order, WCA hereby CONSENTS to entry of this order upon the Director’s Findings of Fact and Conclusions of Law as stated hereinafter.

I. FINDINGS OF FACT

The Director FINDS that:

1. WCA is a Utah corporation with a principal place of business located at 100 South 500 West Bountiful, Utah 84010.
2. On October 21, 2013, the Oregon Division of Finance and Corporate Securities (hereinafter “Division”) received information indicating that WCA had engaged in unlicensed

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 residential mortgage broker activity.

2 3. On October 22, 2013, the Division requested and WCA provided a list of all of the  
3 Oregon residential mortgage transactions the company had ever originated.

4 4. WCA originated five Oregon residential mortgage transactions in 2013.

5 5. Wasatch responded that they erred in their understanding that a business purpose loan  
6 involving non-owner occupied property may still require a license in Oregon since it is not  
7 required in some other states.

8 6. WCA received an Oregon mortgage banker/broker license from the Oregon Division of  
9 Finance and Corporate Securities (hereinafter "Division") on December 9, 2013, NMLS#  
10 1134749.

## 11 II. CONCLUSIONS OF LAW

12 The Director CONCLUDES that:

13 1. By originating five Oregon residential mortgage transactions without an Oregon  
14 mortgage broker license, WCA violated ORS 86A.103

## 15 III. ORDER

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

17 The Director, pursuant to ORS 86A.127, hereby orders WCA to cease and desist from  
18 violating the Oregon Mortgage Lender Law. The Director, pursuant to ORS 86A.127, hereby  
19 orders WCA to cease and desist from violating the Oregon Mortgage Lender Law.

20 The Director, pursuant to ORS 86A.992, may assess civil penalties of up to \$5,000 per  
21 violation of the Oregon Mortgage Lender Law. The Director, pursuant to ORS 86A.992, hereby  
22 ORDERS WCA to pay a civil penalty of \$4,500 for five violations of ORS 86A.103 (unlicensed  
23 mortgage broker activity). The Director suspends payment of \$1,000 of the \$4,500 civil penalty  
24 for a period of three years, so long as WCA does not violate any provision of the Oregon  
25 Mortgage Lender Law. If WCA does not violate the Oregon Mortgage Lender Law, in three



1 years from the date of this order, the suspended portion of the civil penalty will be waived.

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

4 PATRICK M. ALLEN, Director  
5 Department of Consumer and Business Services

6  
7 /s/ David Tatman  
8 David C. Tatman, Administrator  
9 Division of Finance and Corporate Securities

9 ENTITY CONSENT TO ENTRY OF ORDER

10 I, David Nelson, state that I am an officer of WCA and I am authorized to  
11 act on its behalf. I have read the foregoing order, and I know and fully understand the contents  
12 hereof. I have been advised of the right to a hearing and of the right to be represented by  
13 counsel in this matter. WCA voluntarily and without any force or duress consents to the entry  
14 of this order expressly waiving any right to a hearing in this matter. WCA understands that the  
15 Director reserves the right to take further actions to enforce this order or to take appropriate  
16 action upon discovery of other violations of the Oregon Mortgage Lender Law. WCA will fully  
17 comply with the terms and conditions stated herein.

18 WCA further assures the Director that neither WCA nor its officers, directors,  
19 employees, or agents will effect mortgage transactions in Oregon unless such activities are in  
20 full compliance with the Oregon Mortgage Lender Law. WCA understands that this Consent  
21 Order is a public document.

22 Dated this 9th of September 2014.

23 By /s/ David Nelson  
24 President  
25 Office Held

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ENTITY ACKNOWLEDGMENT

There appeared before me this 9 day of September, 2014,  
David Nelson, who was first duly sworn on oath, and stated that he was and is an  
officer of WCA and that he is authorized and empowered to sign this Consent to Entry of Order  
on behalf of WCA and to bind WCA to the terms hereof.

/s/ Megan A. Miller

Notary Public for the State of: Oregon

My commission expires: 04/17/15

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