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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:

Case No. M-15-0018

7 Elaine C. Portillo-Reinhardt

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

8 (NMLS ID# 252527),

9 Respondent.

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 Elaine  
12 C. Portillo-Reinhardt (hereinafter “Portillo-Reinhardt” or “Respondent”) to obtain a  
13 mortgage loan originator license under Oregon Revised Statutes (ORS) 86A.200 to  
14 86A.239 and Oregon Administrative Rules (OAR) 441-850-0005 through 441-885-0010  
15 (hereinafter collectively referred to as the “Oregon Loan Originator Law”);

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

19 **WHEREAS** Portillo-Reinhardt wishes to resolve her application for licensure  
20 expeditiously and in full cooperation with the Director, she agrees to enter into a consent  
21 agreement and order (“Order”) for conditional licensure as a mortgage loan originator  
22 pursuant to ORS 86A.200 to 86A.239;

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

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 I. FINDINGS OF FACT

2 The Director FINDS that:

3 1. Respondent, NMLS ID Number 252527, applied for an Oregon mortgage loan  
4 originator license on February 10, 2015, by completing an application (“Application”) through  
5 the Nationwide Mortgage Licensing System (“NMLS”). Among other things, the Application  
6 contained an affirmative answers to disclosure question A-1 that asks “Have you filed a  
7 personal bankruptcy petition or been the subject of an involuntary bankruptcy petition within  
8 the past 10 years?”

9 2. Respondent disclosed that she had filed for bankruptcy under Chapter 7 in 2008 when  
10 her income decreased substantially.

11 3. Respondent was granted a discharge under Chapter 7 on September 9, 2008.

12 4. Respondent further disclosed that she filed for bankruptcy under Chapter 13 on  
13 December 20, 2010 in order to resolve a default on a mortgage loan. In 2006, Respondent  
14 signed over real property to her estranged husband. Respondent remained a signer on the loan  
15 secured by the real property but she and her estranged husband agreed that he was responsible  
16 for paying the underlying loan. In 2010, Respondent received notice as a signer on the loan that  
17 the loan was in default. By the time she received notice of the default, a substantial sum was  
18 due to cure the existing default prior to the date of the foreclosure sale. In order to avoid  
19 foreclosure, Respondent filed for bankruptcy under Chapter 13 in order to allow her to make  
20 payments to bring the debt current and make the regularly scheduled monthly payments.

21 5. Respondent is current on the payments required under the Chapter 13 bankruptcy plan  
22 in case number 10-74512, including making the regularly scheduled monthly mortgage  
23 payments, and will complete payment of the plan in December 2015.

24 II. CONCLUSIONS OF LAW

25 The Director CONCLUDES that:

26 6. Respondent has failed to demonstrate the financial responsibility, character, and



1 general fitness to command the confidence of the community warranting a determination  
2 that Respondent will operate honestly, fairly, and efficiently as required under ORS  
3 86A.212(1)(d) and OAR 441-880-0210(1)(d) as a result of her 2008 Chapter 7 bankruptcy  
4 discharge and her pending 2010 Chapter 13 bankruptcy.

5 7. Respondent's lack of financial responsibility is grounds for the Director to deny  
6 an Oregon mortgage loan originator license under ORS 86A.212(1)(d) or deny, suspend,  
7 condition, revoke, or decline to renew the license under ORS 86A.224(1)(b).

### 8 III. ORDER

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

10 8. The Director, pursuant to ORS 86A.224, hereby ORDERS that, effective the date of  
11 this order, the Oregon loan originator license issued to Respondent shall be conditioned until  
12 further order of the Director. In addition to satisfying the requirements necessary to engage in  
13 business as a mortgage loan originator in this state including, but not limited to, the continuing  
14 education and renewal requirements, Respondent shall be subject to the following conditions:

15 a. Respondent shall comply with ORS Chapter 86A, OAR 441-850-  
16 0050 through OAR 441-885-0010 and any rule, order, or policy  
17 issued by the Director.

18 b. Respondent shall demonstrate financial responsibility under the standards  
19 set forth in OAR 441-880-0210. This specifically means, but is not  
20 limited to, that during any time that Respondent has an approved Oregon  
21 mortgage loan originator license, Respondent shall make all payments  
22 required of her pursuant to the Chapter 13 payment plan in case number  
23 10-74512 and shall not:

24 i. File or be the subject of any new petition for bankruptcy. This  
25 does not include the bankruptcy that is currently pending in case  
26 number 10-74512;



- 1                   ii. Have any unpaid judgments;
- 2                   iii. Incur any tax liens;
- 3                   iv. Fail to pay her obligations such that any three accounts are 90
- 4                         days or more past due; or
- 5                   v. Have any foreclosure proceedings initiated for any real property
- 6                         in which she is in title to or obligated to make mortgage
- 7                         payments.

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

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

18                   Dated this 23rd day of March, 2015.

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

21                                   /s/ David Tatman \_\_\_\_\_  
22                                   David C. Tatman, Administrator  
23                                   Division of Finance and Corporate Securities

24                                   **CONSENT TO ENTRY OF ORDER**

25                   I, Elaine C. Portillo-Reinhardt, NMLS ID Number 252527, state that I have read the  
26 foregoing Order, and I know and fully understand the contents hereof. I have been advised

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1 of the right to a hearing and of the right to be represented by counsel in this matter. I desire  
2 to resolve and settle this matter with the Director. I voluntarily, without any force or duress,  
3 consent to the entry of this Order, expressly waiving any right to a hearing in this matter. I  
4 understand that the Director reserves the right to take further actions to enforce this Order or  
5 to take appropriate action upon discovery of other violations of the Oregon Loan Originator  
6 Law, and I will fully comply with the terms and conditions stated herein.

7 I understand that this Consent Order is a public document.

8 Dated this 18th day of March, 2015.

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/s/ Elaine C. Reinhardt  
Elaine C. Portillo-Reinhardt

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Subscribed and sworn to before me this 18th day of March, 2015.

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14

/s/ Brian W. Newell  
Signature of Notary

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Brian W. Newell  
Printed Name of Notary Public  
Notary Public for the State of: Oregon  
My commission expires: 1/23/2017

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