

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:

Platinum Mortgage Group, Inc.
NMLS# 268081

Respondent.

M-15-0056
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 Platinum Mortgage Group, Inc. (hereinafter “Platinum”) and determined that Platinum engaged in an activity that constitutes a violation of ORS 86A.100 et seq. and OAR 441-850-0005 through 441-885-0010 (hereinafter collectively cited as the “Oregon Mortgage Lender Law”); and

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

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

FINDINGS OF FACT

The Director FINDS that:

1. Platinum is an Oregon corporation with a principal place of business located at 708 NE 235th Street Ridgefield, Washington 98642.
2. Platinum received a mortgage banker/broker license from the Oregon Division of Finance and Corporate Securities (hereinafter “Division”) on September 1, 2004, NMLS#

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 268081.

2 3. In 2011 the Nationwide Mortgage Licensing System (hereinafter "NMLS") released
3 the mortgage call report (hereinafter "MCR") functionality. The MCR includes a licensed
4 mortgage broker's Residential Mortgage Loan Activity (hereinafter "RMLA") that is compiled
5 and submitted by the company to NMLS on a quarterly basis.

6 4. The quarterly reports are due 45 days following the end of each quarter such that the
7 2014 fourth quarter (hereinafter "Q4") MCR was due February 14, 2015.

8 5. Platinum employed at least one licensed loan originator during the 2014 Q4.

9 6. Since Platinum had not filed the 2014 Q4 MCR with Oregon RMLA, on February 2,
10 2015, the Division sent an e-mail to Platinum's e-mail address of record notifying of the filing
11 requirement and informing that if the company did not file by February 14, 2015, the matter
12 would be referred for enforcement action and a civil penalty assessed.

13 7. The email was sent to JENNY SANTORO@AOL.COM which has been the e-mail
14 address of record for Platinum at all times relevant to this order.

15 8. On February 15, 2015, NMLS automatically placed a deficiency on Platinum's license
16 notifying of the obligation to file the 2014 Q4 MCR. The deficiency sends an email to the
17 licensee.

18 9. On February 23, 2015, the Division sent an e-mail to Platinum's address of record
19 notifying that it must file the 2014 Q4 MCR, and if it did not do so by March 23, 2015, the
20 company would be fined.

21 10. Also on February 23, 2015, the Division sent a letter to Platinum notifying that it had
22 until March 23, 2015 to file the 2014 Q4 MCR, or the matter would be referred to enforcement
23 and a civil penalty assessed.

24 11. Due to an error in the body of the letter, on March 4, 2015, the Division sent another
25 letter confirming that the 2014 Q4 MCR was due, and Platinum would be fined if it did not file
26 the report by April 4, 2015.



1 12. On April 13, 2015, Platinum successfully filed the Q4 MCR.

2 CONCLUSIONS OF LAW

3 The Director CONCLUDES that:

4 1. By failing to file the 2014 Q4 MCR including RMLA for Oregon in NMLS by February
5 14, 2015, Platinum violated ORS 86A.239(2).

6 ORDER

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

8 The Director, pursuant to ORS 86A.127, hereby orders Platinum to Cease and Desist
9 from violating the Oregon Mortgage Lender Law.

10 The Director, pursuant to ORS 86A.992, may assess civil penalties of up to \$5,000 per
11 violation of the Oregon Mortgage Lender Law. Pursuant to this provision, the Director hereby
12 orders Platinum to pay a civil penalty of \$1,000 for the violation of ORS 86A.239(2).

13 The entry of this Order in no way limits further remedies which may be available to the
14 Director under Oregon law, including for the violations noted in the Conclusions of Law section
15 above.

16 Dated this 18th day of May, 2015.

17
18 PATRICK M. ALLEN, Director
19 Department of Consumer and Business Services

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

23 ENTITY CONSENT TO ENTRY OF ORDER

24 I, Jennifer Santoro, state that I am an officer of Platinum, and I am
25 authorized to act on its behalf. I have read the foregoing order and that I know and fully
26 understand the contents hereof. I have been advised of the right to a hearing and of the right to

1 be represented by counsel in this matter. Platinum voluntarily and without any force or duress
2 consents to the entry of this order expressly waiving any right to a hearing in this matter.
3 Platinum understands that the Director reserves the right to take further actions to enforce this
4 order or to take appropriate action upon discovery of other violations of the Oregon Mortgage
5 Lender Law. Platinum will fully comply with the terms and conditions stated herein.

6 Platinum further assures the Director that neither Platinum, nor its officers, directors,
7 employees, or agents will effect mortgage transactions in Oregon unless such activities are in
8 full compliance with the Oregon Mortgage Lender Law. Platinum understands that this Consent
9 Order is a public document.

10 Dated this 13th day of May, 2015.

11
12 By Jennifer Santoro

13 President
14 Office Held

15 ENTITY ACKNOWLEDGMENT

16 There appeared before me this 13 day of May 2015,
17 Santoro, Jennifer , who was first duly sworn on oath, and stated that (s)he was and is an officer
18 of Platinum and that (s)he is authorized and empowered to sign this Consent to Entry of Order
19 on behalf of Platinum and to bind Platinum to the terms hereof.

20 /s/ Mark W. Eaton

21 Notary Public for the State of: Washington
22 My commission expires: 1/9/16

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