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3 **STATE OF OREGON**
4 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**
5 **DIVISION OF FINANCIAL REGULATION**

6 In the Matter of:

Case No. M-16-0006

7 Christopher Allen Adams (NMLS ID#
8 728716),

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

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
12 Christopher Allen Adams (hereinafter “Adams” or “Respondent”) to obtain a mortgage
13 loan originator license under Oregon Revised Statutes (ORS) 86A.200 to 86A.239 and
14 Oregon 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
17 issuing a conditional mortgage loan originator license to Adams pursuant to ORS
18 86A.224(1)(b);

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

23 **NOW THEREFORE**, the Director **GRANTS** a conditional mortgage loan
24 originator license to Adams subject to continuously meeting the requirements to maintain
25 the license. Adams **CONSENTS** to entry of this Order upon the Director’s Findings of
26 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 728716, applied for an Oregon mortgage loan
4 originator license on July 14, 2015, by completing an application (“Application”) through
5 the Nationwide Mortgage Licensing System (“NMLS”).

6 2. Respondent’s Application, among other things, contained a “yes” answer to
7 disclosure question A-1 that asks “Have you filed a personal bankruptcy petition or been the
8 subject of an involuntary bankruptcy petition within the past 10 years?” and question A-3 that
9 asks “Have you been the subject of a foreclosure action within the past 10 years?”

10 3. Respondent disclosed that his household income decreased significantly in 2004. He
11 was unable to make the payments on an investment property and the lender foreclosed. He filed
12 for bankruptcy under Chapter 13 in March 2004 in case 2:04-bk-18333-RJH in the United
13 States Bankruptcy Court for the District of Arizona. He received a discharge on April 5, 2006.

14 4. Respondent disclosed that his income decreased significantly after the mortgage
15 market decreased in 2007. Although he worked whatever jobs he could find, he had difficulty
16 making his mortgage payment on his primary residence and the bank eventually foreclosed in
17 2011.

18 5. After a creditor began garnishing his wages, he filed for bankruptcy under Chapter 7
19 in 2012 in case 2:12-bk-07722-RJH in the United States Bankruptcy Court for the District of
20 Arizona. He received a discharge on August 1, 2012.

21 II. CONCLUSIONS OF LAW

22 The Director CONCLUDES that:

23 6. Respondent has failed to demonstrate the financial responsibility, character, and
24 general fitness to command the confidence of the community warranting a determination
25 that Respondent will operate honestly, fairly, and efficiently as required under ORS
26 86A.212(1)(d) and OAR 441-880-0210(1)(d) as a result of his 2006 Chapter 13 bankruptcy



1 discharge and his 2012 Chapter 7 bankruptcy discharge.

2 7. Respondent's lack of financial responsibility is grounds for the Director to deny
3 the license under ORS 86A.212(1)(d) or deny, suspend, condition, revoke, or decline to
4 renew the license under ORS 86A.224(1)(b).

5 III. ORDER

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

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

- 12 a. Respondent shall comply with ORS Chapter 86A, OAR 441-850-
13 0050 through OAR 441-885-0010 and any rule, order, or policy
14 issued by the Director.
- 15 b. Respondent shall file an amendment updating any information
16 contained on Respondent's licensing application in NMLS within
17 30 days of the change of any information.
- 18 c. Respondent shall respond within 30 days to any deficiency placed
19 on Respondent's license in the NMLS.
- 20 d. Respondent shall not file an application, amendment, renewal
21 request or attestation in NMLS that contains a false statement or a
22 material misstatement of fact.
- 23 e. Respondent shall demonstrate financial responsibility under the standards
24 set forth in OAR 441-880-0210. This specifically includes that
25 Respondent shall not file or be the subject of any new petition for
26 bankruptcy, incur any new unpaid judgments or tax liens, fail to pay his



1 obligations such that any three accounts are 90 days or more past due, or
2 have any real property he is in title to subject to foreclosure. In the event
3 that there is judgment entered, Respondent shall have 120 days from the
4 date the judgment is entered by the court to establish a reasonable
5 payment plan.

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

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

16 Dated this 28th day of March, 2016.

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

19 /s/ Laura N. Cali
20 Laura N. Cali, Administrator
21 Division of Financial Regulation

22 **CONSENT TO ENTRY OF ORDER**

23 I, Christopher Allen Adams, NMLS ID Number 728716, state that I have read the
24 foregoing Order, and I know and fully understand the contents hereof. I have been advised
25 of the right to a hearing and of the right to be represented by counsel in this matter. I desire
26 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

1 understand that the Director reserves the right to take further actions to enforce this Order or
2 to take appropriate action upon discovery of other violations of the Oregon Loan Originator
3 Law, and I will fully comply with the terms and conditions stated herein.

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

5 Dated this 16th day of March, 2016.

6
7 /s/ Christopher Allen Adams
Christopher Allen Adams

8 Subscribed and sworn to before me this 16th day of March, 2016.

9
10 /s/ Michelle L. Owens
Signature of Notary

11 Michelle L. Owens
12 Printed Name of Notary Public
13 Notary Public for the State of: Arizona

14 My commission expires: 12/15/18
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