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2 **STATE OF OREGON**
3 **DEPARTMENT OF CONSUMER AND BUSINESS SERVICES**
4 **DIVISION OF FINACIAL REGULATION**

5 **In the Matter of:**

M-16-0171

6 **Lending Bee, Inc.**
7 **NMLS No. 245464,**

Order to Cease and Desist and Consent
8 **to Entry of Order**

9 **Respondent.**

10 The Director of the Department of Consumer and Business Services for the State of
11 Oregon (the Director), acting pursuant to the authority contained in Oregon Revised Statutes
12 (ORS) 86A.100 et seq. and Oregon Administrative Rules (OAR) 441-850-0005 through 441-
13 885-0010 (collectively cited as “the Oregon Mortgage Lender Law”) conducted an investigation
14 into the activities of Lending Bee, Inc. (Lending Bee) and determined that Lending Bee engaged
15 in activities constituting a violation of the Oregon Mortgage Lender Law more specifically set
16 out below. Lending Bee now wishes to resolve this matter with the Director.

17 Now therefore, as evidenced by the authorized signature subscribed on this order,
18 Lending Bee hereby consents to entry of this order upon the Director’s Findings of Fact and
19 Conclusions of Law as stated hereinafter:

20 **FINDINGS OF FACT**

21 The Director finds that:

- 22 1. Lending Bee is a foreign corporation incorporated in California on March 24,
23 2004, and first registered with the Oregon Secretary of State on June 3, 2015.
- 24 2. Lending Bee obtained an Oregon mortgage broker license from the Division of
25 Financial Regulation (Division) on July 16, 2015, and was issued license no. ML-5377. The
26 National Mortgage Licensing System (NMLS) assigned Lending Bee NMLS No. 245464.





1 3. Lending Bee’s principal place of business is located at 6350 Laurel Canyon Blvd,
2 #340, North Hollywood, California 91606.

3 4. The Oregon Mortgage Lender Law requires licensed mortgage bankers and
4 mortgage brokers to file quarterly reports with the Division concerning their residential
5 mortgage lending activity.

6 5. In 2011 the NMLS released its mortgage call report (MCR) functionality. The
7 MCR is comprised of individual reports of activity by state, called Residential Mortgage Loan
8 Activity reports (RMLA) that are compiled and submitted by the company through NMLS on a
9 quarterly basis for each state in which the company does business or sponsors a mortgage loan
10 originator license.

11 6. The MCR functionality was developed to provide entities licensed as mortgage
12 lenders the ability to submit quarterly activity reports. Licensed mortgage lenders must submit
13 MCR and RMLA reports through the NMLS system within 45 days of the end of the quarter.

14 7. The NMLS online resource center provides the following MCR/RMLA
15 submission deadlines: (1) Quarter one (Q1) – January 1 through March 31 – due May 15; (2)
16 Quarter two (Q2) April 1 through June 30, due August 14; (3) Quarter three (Q3) July 1 through
17 September 30, due November 14; and (4) Quarter four (Q4) October 1 through December 31,
18 due February 14.

19 8. The Q4 report for 2015 was due by February 14, 2016.

20 9. The compliance campaign for 2015 Q4 MCRs began on February 1, 2016. As
21 Lending Bee had not filed the 2015 Q4 MCR by February 1, 2016, the Division sent an e-mail
22 to Lending Bee’s e-mail address of record notifying Lending Bee of the up-coming deadline.

23 10. The e-mail was sent to bdorfman@lendingbeeinc.com which is Lending Bee’s listed
24 e-mail address of record.

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1 11. Because Lending Bee missed the February 14, 2016, deadline, NMLS automatically
2 placed a deficiency on Lending Bee's license on February 15, 2016, notifying Lending Bee of
3 the obligation to file the 2015 Q4 MCR.

4 12. On February 15, 2016, the Division reviewed the company's records and found that
5 the company still had not filed the 2015 Q4 MCR report. The Division then verified that the
6 company had a license during the fourth quarter of 2015.

7 13. The Division sent a letter to Lending Bee on February 15, 2016, notifying Lending
8 Bee of the filing requirement and informing Lending Bee that if it did not file the report by
9 March 16, 2016, the matter would be referred for enforcement action and assessment of a civil
10 penalty.

11 14. As of March 31, 2016, Lending Bee has not filed the Q4 MCR and RLMA reports.
12

13 CONCLUSIONS OF LAW

14 The Director concludes that:

15 1. Lending Bee violated ORS 86A.239(2) and OAR 441-865-0025 by failing to file the
16 2015 Q4 MCR report, including the RMLA for Oregon, in NMLS by February 14, 2016.
17

18 ORDERS

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

20 1. The Director, pursuant to ORS 86A.127, hereby orders Lending Bee, Inc. to cease
21 and desist from violating Oregon's Mortgage Lender Law.

22 2. The Director, pursuant to ORS 86A.992(3) may assess civil penalties of up to
23 \$5,000 per violation for each separate instance of violation, up to a maximum of \$20,000 for a
24 continuing violation.

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ENTITY CONSENT TO ENTRY OF ORDER

I, Boris Dorfman, state that I am an officer of Lending Bee, Inc. and I am authorized to act on its behalf. I have read the foregoing order and 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. Lending Bee, Inc. voluntarily and without any force or duress consents to the entry of this order expressly waiving any right to a hearing in this matter. Lending Bee, Inc. understands 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. Lending Bee, Inc. will fully comply with the terms and conditions stated herein.

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

Dated this 12 day of April 2016.

By /S/ B. Dorfman
President Office Held

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 ENTITY ACKNOWLEDGMENT

2
3 State of California)
4 County of Los Angeles)ss.

5 There appeared before me this 12 day of April, 2016,
6 /S/ Boris Dorfman who was first duly sworn on oath, and stated that (s)he was and
7 is an officer of Lending Bee, Inc. and that (s)he is authorized and empowered to sign this
8 Consent to Entry of Order on behalf of Lending Bee, Inc. and to bind Lending Bee, Inc. to the
9 terms hereof.

10
11 /S/ Aleksandr Shekhtman
12 Notary Public

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14 THE REST OF THIS FORM INTENTIONALLY LEFT BLANK
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