

STATE OF OREGON  
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
DIVISION OF FINANCIAL REGULATION

In the Matter of:

Case No. M-16-0363

TRUELINE CAPITAL, LLC; TRUELINE  
CAPITAL FUND II, LLC; TRUELINE  
SERVICES, LLC; and CHRISTOPHER  
MASKILL,

FINAL ORDER TO CEASE AND  
DESIST, ORDER ASSESSING CIVIL  
PENALTIES, AND CONSENT TO  
ENTRY OF ORDER

Respondents.

The Director of the Department of Consumer and Business Services for the State of Oregon (“the Director”) conducted an investigation of Trueline Capital, LLC; Trueline Capital Fund II, LLC; Trueline Services, LLC; and Christopher Maskill (collectively, “Respondents”) and determined that they violated certain provisions of Oregon Revised Statutes (“ORS”) 86A.100 et seq. and Oregon Administrative Rules (“OAR”) 441-850-0005 through 441-885-0010 (collectively, “the Oregon Mortgage Lender Law”).

Respondents wish to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the authorized signature(s) subscribed in this Order, Respondents hereby consent to entry of this Order upon the Director’s Findings of Fact and Conclusions of Law as stated below.

**FINDINGS OF FACT**

The Director FINDS that:

1. Trueline Capital, LLC (“Trueline Capital”) is an inactive Oregon company. Its principal place of business was located at 1011 SW Emkay Dr. #101, Bend, Oregon 97702. Trueline Capital has never been licensed as an Oregon residential mortgage banker/broker.

2. Christopher Maskill (“Maskill”) served as the manager of Trueline Capital.

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1 He has never been licensed as an Oregon residential mortgage loan originator.

2 3. In November and December 2015, Maskill, on behalf of Trueline Capital,  
3 originated three business purpose, non-owner occupied, residential mortgage loans for  
4 Oregon properties.

5 4. On December 29, 2016, Trueline Capital filed articles of dissolution with the  
6 Oregon Secretary of State.

7 5. Trueline Capital Fund II, LLC (“Trueline Fund”) is a Delaware company with  
8 a principal place of business located at 960 SW Disk Drive, Suite 104, Bend, Oregon  
9 97702. Trueline Fund has never been licensed as an Oregon residential mortgage  
10 banker/broker.

11 6. Trueline Services, LLC (“Trueline Services”) is an Oregon company with a  
12 principal place of business located at 960 SW Disk Drive, Suite 104, Bend, Oregon  
13 97702. Trueline Services has never been licensed as an Oregon residential mortgage  
14 banker/broker.

15 7. Trueline Services is the manager of Trueline Fund.

16 8. Maskill and Ryan Andrews are the principals of Trueline Services.

17 9. Trueline Fund’s website, [www.truelinecapital.com](http://www.truelinecapital.com), offers construction loans  
18 for business purpose, non-owner occupied, non-rural, single family residences of 1-4  
19 units.

20 10. From February 2016 to July 2016, Maskill, on behalf of Trueline Fund and  
21 Trueline Services, originated ten residential mortgage loans for Oregon properties within  
22 the meaning of the Oregon Mortgage Lender Law.

23 11. On or about September 20, 2016, the Division of Financial Services (“the  
24 Division”) began investigating Respondents for unlicensed residential mortgage activity.  
25 During the investigation, the Division informed Maskill that Respondents would need to  
26 be licensed to originate residential mortgage loans in Oregon within the meaning of the

1 Oregon Mortgage Lender Law.

2 12. On September 9, 2016, OAR 441-880-0009, entitled the Commercial  
3 Construction Lending Exemption, became effective. Maskill learned about the exemption  
4 in October 2016. Without consulting the Division, Maskill mistakenly assumed that the  
5 exemption applied to Respondents.

6 13. From October 2016 to January 2017, Maskill, on behalf of Trueline Fund and  
7 Trueline Services, originated six business purpose, non-owner occupied, residential  
8 mortgage loans for Oregon properties within the meaning of the Oregon Mortgage  
9 Lender Law.

10 **CONCLUSIONS OF LAW**

11 The Director CONCLUDES that:

12 14. Under ORS 86A.127(4) and 86A.224(2)(a), whenever the Director has  
13 reasonable cause to believe that any person has been engaged or is engaging or is about to  
14 engage in any violation of the Oregon Mortgage Lender Law, the Director may issue an  
15 order to that person to cease and desist from such violation or threatened violation.

16 15. Originating a loan for a business purpose, non-owner occupied, non-rural,  
17 single family residence of 1-4 units is a residential mortgage transaction under ORS  
18 86A.100(8).

19 16. Trueline Capital, Trueline Fund, and Trueline Services (collectively, “the  
20 Trueline Companies”) engaged in residential mortgage transactions under ORS  
21 86A.103(2) by originating a total of nineteen business purpose, residential mortgage  
22 loans for various Oregon properties for 14 borrowers.

23 17. By engaging in residential mortgage transactions while not licensed as Oregon  
24 residential mortgage bankers/brokers, one or more of the Trueline Companies committed  
25 a total of nineteen violations of ORS 86A.103(1).

26 18. Under ORS 86A.200(4), Maskill engaged in business as a residential

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1 mortgage loan originator by originating a total of nineteen business purpose, residential  
2 mortgage loans for various Oregon properties on behalf of the Trueline Companies.

3 19. By engaging in business as an Oregon residential mortgage loan originator  
4 without a license, Maskill committed a total of nineteen violations of ORS 86A.203(1).

5 20. ORS 86A.992(1) and 86A.224(3)(a) authorize the Director to assess civil  
6 penalties of up to \$5,000 per violation of the Oregon Mortgage Lender Law.

7 **ORDER**

8 Now therefore, the Director issues the following Order:

9 21. As authorized by ORS 86A.127(4) and 86A.224(2)(a), the Director ORDERS  
10 Respondents to CEASE AND DESIST from violating the Oregon Mortgage Lender Law.

11 22. Unless licensed in Oregon to engage in residential mortgage transactions  
12 defined in ORS 86A.100(8), Respondents and any successor entity or individual shall not  
13 advertise on their website or any other medium, or otherwise suggest by statement,  
14 implication, or conduct, that their lending services are available for Oregon residential  
15 properties within the meaning of the Oregon Mortgage Lender Law.

16 23. As authorized by ORS 86A.992(1) and 86A.224(3)(a), the Director hereby  
17 ORDERS Respondents to pay, jointly and severally, a total civil penalty of \$30,500.00  
18 allocated as follows: \$500.00 for each of the thirteen unlicensed residential mortgage  
19 transactions that occurred from November 2015 to July 2016, and \$4,000.00 for each of  
20 the six unlicensed residential mortgage transactions that occurred from October 2016 to  
21 January 2017.

22 24. The Director SUSPENDS \$15,500.00 of the total civil penalty for a period of  
23 five years from the date of this Order, provided that each Respondent does not violate the  
24 Oregon Mortgage Lender Law or the terms of this Order. If Respondents commit any  
25 such violation, the suspended portion of the civil penalty will become immediately due  
26 and owing. If Respondents do not violate the Oregon Mortgage Lender Law or the terms

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1 of this Order during the prescribed five-year period, the suspended portion of the civil  
2 penalty is waived. The balance of the civil penalty in the amount of \$15,000.00 shall be  
3 paid as follows: \$2,500.00 paid concurrently with execution of this Order, and five  
4 payments of \$2,500.00 each paid on or before January 1, 2018, April 1, 2018, July 1,  
5 2018, October 1, 2018, and January 1, 2019.

6 25. Along with this Order, Respondents shall submit to the Director the initial  
7 installment payment of \$2,500.00.

8 26. The entry of this Order in no way limits further remedies which may be  
9 available to the Director under Oregon law. Further, entry of this Order, in and of itself,  
10 does not preclude Respondents from applying for and receiving licenses under the  
11 Oregon Mortgage Lender Law. Respondents' license applications shall be reviewed in  
12 the normal course and according to current law.

13  
14 SO ORDERED this 1<sup>st</sup> day of November, 2017.

15 JEAN STRAIGHT, Acting Director  
16 Department of Consumer and Business Services

17  
18 /s/ David Tatman

19 David C. Tatman, Chief of Enforcement  
20 Division of Financial Regulation

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1 **CONSENT TO ENTRY OF ORDER**

2 I, Christopher Maskill, state that I have read the foregoing Order and that I know  
3 and fully understand the contents hereof. The factual allegations stated herein are true and  
4 correct. I have been advised of the right to a hearing and of the right to be represented by  
5 counsel in this matter. I voluntarily consent to the entry of this Order without any force or  
6 duress, expressly waiving any right to a hearing in this matter, as well as any rights to  
7 administrative or judicial review of this Order. I understand that the Director reserves the  
8 right to take further action against me to enforce this Order or to take appropriate action  
9 upon discovery that I have committed other violations of the Oregon Mortgage Lender  
10 Law. I will fully comply with the terms and conditions stated herein.

11 I understand that this Order is a public document.

12  
13 /s/ Christopher Maskill  
14 Signature

15  
16 **ENTITY CONSENT TO ENTRY OF ORDER**

17 I, Christopher Maskill, am an officer or manager of Trueline Capital, LLC;  
18 Trueline Capital Fund II, LLC; and Trueline Services, LLC (collectively, “the Trueline  
19 Companies”). I am authorized to act on behalf of the Trueline Companies. I have read the  
20 foregoing Order, and I know and fully understand the contents hereof. I have been  
21 advised of the right to a hearing and of the right to be represented by counsel in this  
22 matter. The Trueline Companies voluntarily consent to the entry of this Order without  
23 any force or duress, expressly waiving any right to a hearing in this matter, as well as any  
24 rights to administrative or judicial review of this Order. The Trueline Companies  
25 understand that the Director reserves the right to take further action to enforce this Order  
26

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1 or to take appropriate action upon discovery that any of the Trueline Companies has  
2 committed other violations of the Oregon Mortgage Lender Law. The Trueline  
3 Companies, along with their officers, directors, employees, or agents, will fully comply  
4 with the terms and conditions stated herein.

5 The Trueline Companies understand that this consent Order is a public document.

6  
7 /s/ Christopher Maskill  
8 Christopher Maskill, Manager  
9 Trueline Capital, LLC, a dissolved Oregon LLC

10 /s/ Christopher Maskill  
11 Christopher Maskill, Manager  
12 Trueline Capital Fund II, LLC, a Delaware LLC

13 /s/ Christopher Maskill  
14 Christopher Maskill, Manager  
15 Trueline Services, LLC, an Oregon LLC

16 **ACKNOWLEDGMENT**

17 State of Oregon  
18  
19 County of Deschutes

20  
21  
22 Signed or attested before me on the 25<sup>th</sup> of October, 2017.

23  
24 /s/ Jasmine Celeste Flatley  
25 Notary Public  
26 19928 Antler point drive  
Bend OR 97702

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