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

In the Matter of:	Case No. M-19-0003
MICHAEL JOSEPH CLARK, Respondent.	FINAL ORDER TO CEASE AND DESIST AND ORDER ISSUING CONDITIONAL LICENSE, ENTERED BY CONSENT

The Director of the Department of Consumer and Business Services for the State of Oregon ("the Director"), acting in accordance with the Oregon Mortgage Lender Law, Oregon Revised Statutes ("ORS") 86A.100 et seq. and Oregon Administrative Rules ("OAR") 441-850-0005 through 441-885-0010, has decided to issue a conditional mortgage loan originator ("MLO") license to Michael Joseph Clark ("Clark").

Clark wishes to settle this matter with the Director.

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

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

FINDINGS OF FACT

The Director FINDS that:

1. Clark has been licensed in Oregon as an MLO since September 22, 2014. His Nationwide Multistate Licensing System ("NMLS") number is 1210609.

2. In Clark's 2014 application for an MLO license, he disclosed that he had filed for Chapter 7 bankruptcy and received a bankruptcy discharge on July 25, 2014.

3. In February 2018, Clark filed for Chapter 13 bankruptcy. He did not disclose in NMLS that he had a pending bankruptcy proceeding until September 24, 2018. Clark is currently under a court-approved repayment plan.

4. In December 2018, Clark applied for a renewal of his MLO license.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

5. By failing to notify the Director that he had filed for Chapter 13 bankruptcy within 30 days of filing, Clark violated OAR 441-880-0320(1).

6. Because Clark is subject to regulation under the Oregon Mortgage Lender Law, the Director has the authority under ORS 86A.224(2)(a) to order him to cease and desist from violating the Oregon Mortgage Lender Law.

7. Clark has not demonstrated financial responsibility as required in ORS 86A.212(1)(d). In making this determination, the Director considered, per OAR 441-880-0210(2)(d), Clark's current and completed bankruptcy proceedings and the short length of time between them.

8. ORS 86A.212(1)(d) authorizes the Director to refuse to renew Clark's MLO license based on the Director's determination that Clark has not demonstrated financial responsibility. However, under ORS 86A.224(1)(b), the Director may instead place conditions upon Clark's MLO license for failing to demonstrate financial responsibility.

ORDERS

Now therefore, the Director issues the following Orders:

9. As authorized by 86A.224(2)(a), the Director ORDERS Clark to CEASE AND DESIST from violating the Oregon Mortgage Lender Law.

10. As authorized by ORS 86A.224(1)(b), the Director hereby ORDERS that a conditional MLO license be issued to Clark, effective until further order of the Director and subject to renewal fee and document requirements. The conditions are as follows:

a. Clark shall comply with all his Chapter 13 bankruptcy obligations.

b. Clark shall have no new judgments, tax or other government liens, foreclosures, or seriously delinquent accounts.

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c. Clark shall keep his NMLS record up to date.

d. Clark shall make timely and accurate filings of all financial reports or other information that the Director may by rule or order require.

11. Failure to comply with the above conditions may result in the revocation of Clark's MLO license.

12. Clark may request in writing that the conditions on his MLO license be removed after his Chapter 13 bankruptcy has been discharged but no less than three years from the date of this Order. The Director will review the request according to the prevailing law at the time of the request, but there is no guarantee that the request will be granted.

13. This is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order in no way limits further remedies which may be available to the Director under Oregon law.

SO ORDERED this 15th day of January, 2019.

CAMERON C. SMITH, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

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CONSENT TO ENTRY OF ORDER

I, Michael Joseph Clark , have read the foregoing Order, and I 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. I voluntarily consent to the entry of this Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this Order. I understand that the Director reserves the right to take further action against me to enforce this Order or to take appropriate action upon discovery that I have committed other violations of the Oregon Mortgage Lender Law. I will fully comply with the terms and conditions stated herein.

I understand that this Order is a public document.

/s/ Michael Joseph Clark
Michael Joseph Clark

ACKNOWLEDGMENT

State of Oregon

County of Clackamas

Signed or attested before me on the 15th of January, 2019 by Michael Joseph Clark.

/s/ Joseph Ray Conrad
Notary Public

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