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

In the Matter of:	Case No. M-19-0074
IONA A. OSMENT, an Individual, Respondent.	ORDER TO CEASE AND DESIST, ORDER ASSESSING CIVIL PENALTY, AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon ("Director"), acting in accordance with Oregon Revised Statutes ("ORS") 86A.095 et seq. and Oregon Administrative Rules ("OAR") 441-850-0005 through 441-885-0010 (collectively, "the Oregon Mortgage Lender Law"), conducted an investigation into the activities of Iona A. Osment ("Respondent") and determined that Respondent engaged in activities constituting violations of the Oregon Mortgage Lender Law.

Respondent wishes to resolve and settle this matter with the Director.

Now, therefore, as evidenced by the authorized signature subscribed on this Order, Respondent hereby CONSENTS to entry of this Order upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter.

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. Respondent's Nationwide Multistate Licensing System ("NMLS") number is 841715.

2. On or around January 6, 2015, Respondent was hired by First American Home Loans, Inc. ("First American").[1]

[1] First American's NMLS number is 197155. See related Division of Financial Regulation ("Division") case number M-19-0056 against First American.

3. In or around October 2017, Respondent, acting on First American's behalf, offered or negotiated terms for a loan secured by a mortgage on Oregon property upon which four or fewer dwelling units were planned or situated.[2] Respondent did not hold an Oregon mortgage loan originator's license at the time.

4. On November 8, 2017, Respondent was issued an Oregon mortgage loan originator's license.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

5. A loan secured by a mortgage on four or fewer residential dwelling units is a residential mortgage loan under ORS 86A.200(8).

6. By offering or negotiating terms for an Oregon residential mortgage loan, Respondent engaged in business as a mortgage loan originator under ORS 86A.200(4)(a)(B).

7. By engaging in business as a mortgage loan originator without an Oregon mortgage loan originator's license, Respondent violated ORS 86A.203(1)(a).

8. The Director may issue an order to Respondent to immediately and permanently cease and desist from violating a provision of ORS 86A.200 to ORS 86A.239, under ORS 86A.224(2)(a).

ORDERS

Now therefore, the Director issues the following Orders:

9. As authorized by ORS 86A.224(2)(a), the Director ORDERS Respondent to CEASE AND DESIST from violating ORS 86A.203(1)(a).

10. As authorized by ORS 86A.224(3)(a), the Director hereby ORDERS that Respondent be subject to a CIVIL PENALTY of $5,000 for violating ORS 86A.203(1)(a).

11. The Director hereby suspends payment of $4,500 of the CIVIL PENALTY for

[2] First American's client was KC, an Oregon resident.

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

a period of three years, provided Respondent:

A. Pays the remaining $500 of the CIVIL PENALTY pursuant to the terms of this Order; and

B. Does not violate the Oregon Mortgage Lender Law within the three-year time period.

12. The non-suspended CIVIL PENALTY ($500) is due and payable as follows:

A. $50 at the time this Order is returned to the Division; and

B. $50 a month for nine months thereafter. The first monthly payment shall be due on December 2, 2019 and subsequent payments shall be due on the first business day of each month.

13. The suspended civil penalty ($4,500) will be waived three years from the date this Order is finalized, provided Respondent has complied with the foregoing Order terms. The Director reserves the right to immediately assess and collect the suspended civil penalty upon a determination that Respondent has violated any term of this Order.

14. This Order is binding upon Respondent's successors and assigns.

15. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the Director under Oregon law.

SO ORDERED this 18th day of November, 2019.

LOUIS SAVAGE, Acting Director
Department of Consumer and Business Services

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

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

CONSENT TO ENTRY OF ORDER

I, Iona A. Osment, state that I have read the foregoing Order and that I know and fully understand the contents hereof. I have been advised of my right to a hearing and of my 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 actions against me to enforce this Order or to take appropriate action upon discovery of other violations of the Oregon Mortgage Lender Law by me. I will fully comply with the terms and conditions stated herein.

Signature: /s/ Iona Osment

State of California

County of Orange

Signed or attested before me on this 14th day of November, 2019 by Iona A. Osment.

/s/ Arman Sanaryan
Notary Public

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