"Certified to be a true and correct copy of the original"
Iris Lindquist 1/25/94

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES
FINANCE SECTION
BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
STATE OF OREGON

In the Matter of:	0-94-0047
BANKERS FINANCIAL NETWORK, INC.	ORDER TO CEASE AND DESIST
	ORDER ASSESSING CIVIL PENALTIES
Respondent.	AND
	CONSENT OF
	BANKERS FINANCIAL NETWORK, INC.
	TO ENTRY OF ORDER

WHEREAS the Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter DIRECTOR) has reviewed certain mortgage brokerage transactions effected by BANKERS FINANCIAL NETWORK, INC. and has determined that BANKERS FINANCIAL NETWORK, INC. conducted unlicensed transactions in the state of Oregon in violation of ORS 59.840 through 59.960 (herein after Oregon Mortgage Lender Law); and

WHEREAS BANKERS FINANCIAL NETWORK, INC. wishes to resolve and settle this matter and agrees to conduct all future business in compliance with the Oregon Mortgage Lender Law;

NOW THEREFORE, as evidenced by the authorized signature subscribed on this Order, BANKERS FINANCIAL NETWORK, INC. hereby CONSENTS to entry of this Order to Cease and Desist and Assess Civil Penalties upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

FINDINGS OF FACT

The Director FINDS that:

1. BANKERS FINANCIAL NETWORK, INC. (hereinafter RESPONDENT), an Oregon Corporation in the business of Mortgage Brokering, may be served process at 2601 SE 160th Avenue, Suite #200, Portland, Oregon 97236.

2. RESPONDENT was licensed under the Oregon Mortgage Lender Law on January 1, 1994 and cancelled on August 31, 1994 for failure to maintain an Oregon Surety Bond.

3. RESPONDENT continued to transact business in the state of Oregon as a mortgage broker after August 31, 1994 without a mortgage broker license.

4. During the period from September 1, 1994 through November 30, 1994 RESPONDENT originated and negotiated thirteen loans secured by real estate while unlicensed. Seven of these loans are still pending.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

1. RESPONDENT transacted business in this state as an unlicensed Mortgage Broker between August 31, 1994 through November 30, 1994 in violation of ORS 59.845.

ORDER

THEREFORE the Director, pursuant to ORS 59.885(4), hereby ORDERS that RESPONDENT shall CEASE AND DESIST from:

1. Transacting business in the State of Oregon in violation of ORS 59.845

2. Violating any provisions of ORS 59.840 through 59.960.

The Director, pursuant to the authority of ORS 59.996, ORDERS RESPONDENT to pay to the state of Oregon a civil penalty of $950.00 consisting of $100.00 for six completed real estate loan transactions and $50.00 for each of the seven pending real estate transaction. $500 of this penalty will be suspended for three years provided no additional violations occur. At the end of the three year period the suspended portion will be waived if no violations have occurred.

Dated this 22nd day of November, 1994 at Salem, Oregon.

KERRY BARNETT, DIRECTOR
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

CONSENT TO ENTRY OF ORDER

I, Michael D Russell, state that I am an officer of BANKERS FINANCIAL NETWORK, INC. and I am authorized to act on its behalf; that I have read the foregoing Order and that I know and fully understand the contents hereof; that the factual allegations stated herein are true and correct; that BANKERS FINANCIAL NETWORK, INC. has been advised of its right to a hearing and of its right to be represented by counsel in this matter; that BANKERS FINANCIAL NETWORK, INC. voluntarily consents to the entry of this Order without further hearing and without any force or duress, expressly waiving any right to a hearing in this matter; that BANKERS FINANCIAL NETWORK, 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 Securities; Mortgage Bankers and Brokers Law; and that BANKERS FINANCIAL NETWORK, INC. will fully comply with the terms and conditions stated herein.

BANKERS FINANCIAL NETWORK, INC. further assures the Director that BANKERS FINANCIAL NETWORK, INC.will not effect Mortgage Banker and Mortgage Broker transactions in Oregon unless such time as they are licensed as required under ORS Chapter 59.840 through 59.960 of Oregon Securities; Mortgage Bankers and Brokers Law.

I understand that this Consent Order is a public document.

Dated this 8th day of December, 1994.

By Michael D Russell

Michael D Russell
Printed name of officer signing

President
(Office Held)

CORPORATE ACKNOWLEDGMENT

There appeared before me this 8th day of December 1994, Michael D. Newell (name of affiant), who was first duly sworn on oath, and stated that he/she was and is the President (title) of BANKERS FINANCIAL NETWORK, INC. that he/she is authorized and empowered to sign the above Consent to Entry of Order in Case No. O-94-0047 on behalf of BANKERS FINANCIAL NETWORK, INC., and to bind BANKERS FINANCIAL NETWORK, INC. to the terms hereof.

OFFICIAL SEAL
JUSTINE ANDERSEN
NOTARY PUBLIC-OREGON
COMMISSION NO. 026157
MY COMMISSION EXPIRES JULY 18, 1997

Justine Andersen
Notary Public for Oregon

Justine Andersen
Printed Name of Notary Public

My commission expires: July 18, 1997