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:	)	O-96-0013
	)	ORDER TO CEASE AND DESIST
BEAUWEST INC. dba	)	ORDER ASSESSING CIVIL PENALTY
BEAUWEST MORTGAGE	)	AND
	)	CONSENT OF BEAUWEST INC. d.b.a.
	)	BEAUWEST MORTGAGE
	)	TO ENTRY OF ORDER

WHEREAS the Director of the Department of Consumer and Business Services has conducted an investigation of BEAUWEST INC., dba BEAUWEST MORTGAGE, and has determined that BEAUWEST INC., dba BEAUWEST MORTGAGE engaged in activities constituting violations of ORS 59.840 through 59.960 (hereinafter "the Oregon Mortgage Lender Law"); and

WHEREAS BEAUWEST INC., dba BEAUWEST MORTGAGE wishes to resolve and settle this matter with the Director;

NOW THEREFORE, as evidenced by the authorized signature subscribed on this Order, BEAUWEST INC., dba BEAUWEST MORTGAGE hereby **CONSENTS** to entry of this Order upon the Director's Findings of Facts and Conclusions of Law as stated hereinafter:

FINDINGS OF FACT

The Director FINDS THAT:

1. BEAUWEST INC. is an Oregon corporation filed on June 3, 1992. The president and registered agent is listed as W. Louise Thibeault. The location of the principal office is listed as 471 Bear Creek Drive, Phoenix, Oregon 97535.

2. BEAUWEST MORTGAGE is an assumed business name of BEAUWEST INC. registered on December 8, l992 and canceled on December 9, l994. Louise Thibeault is listed as the authorized representative.

3. BEAUWEST INC., dba BEAUWEST MORTGAGE (Hereinafter RESPONDENT) is

a licensed mortgage broker in the state of Oregon. Larry Thibeault is listed as the experienced person.

4. On February 22, 1996, an examination of RESPONDENT's books and records was conducted by Patricia Russell, Mortgage Banker/Broker Examiner for the Division of Finance and Corporate Securities, at 471 Bear Creek Dr. Phoenix, Oregon 97353. RESPONDENT's records showed that RESPONDENT had received upfront money from borrowers to cover the cost of credit checks and appraisals. RESPONDENT's client trust fund statements showed that these funds were never placed in the client trust fund as required under ORS 59.935(1).

CONCLUSIONS OF LAW

1. RESPONDENT is a licensed mortgage broker in the state of Oregon.

2. RESPONDENT accepted upfront money from borrowers to cover the cost of appraisal and credit check fees.

3. RESPONDENT did not deposit monies received from borrowers into the client trust account in violation of ORS 59.935(1).

ORDER

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

1. Failing to deposit client's money into a client trust fund in violation ORS 59.935(1).

2. Violating any provisions of ORS 59.840 through 59.960.

3. Pursuant to the authority of ORS 59.996, the Director hereby assesses the following civil penalty.

a. RESPONDENT is Ordered to pay to the state of Oregon a civil penalty of $500.00 for violating ORS 59. 935(1).

b. The Director suspends payment of $250.00 of the civil penalty for a period of three years from the date of this Order. The date of this Order is the date the Director executes the Order. If in the period of three years from the date of this Order, the RESPONDENT violates any provision of the Oregon's Mortgage Lender Law and

administrative rules, the $250.00 suspended civil penalty will become immediately due and payable. If at the end of the three-year period the RESPONDENT has not violated any provisions of Oregon's Mortgage Lender Law, the suspended portion of the civil penalty shall be waived.

The entry of this Order in no way limits further remedies which may be available to the Director under Oregon law.

Dated this 28th of March, 1996

KERRY BARNETT, DIRECTOR
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

CONSENT TO ENTRY OF ORDER AND ADMISSION OF FACTS

I, Larry Thibeault, state that I am an officer of Beauwest Inc. dba Beauwest Mortgage; 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 Beauwest Inc. dba Beauwest Mortgage has been advised of its right to a hearing and of the right to be represented by counsel in this matter; that Beauwest Inc. dba Beauwest Mortgage voluntarily consent 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 Beauwest Inc. dba Beauwest Mortgage understands that the Director reserves the right to take further actions to enforce this Order or to take appropriate action upon discover of other violations of the Oregon Mortgage Lenders Law; and that Beauwest Inc. dba Beauwest Mortgage will fully comply with the terms and conditions stated herein.

I understand that this Consent Order is a public document.

Dated this 25 day of March, 1996.

By _____ -VP.
(Signature)

Larry Thibeault
Printed name

Subscribed and affirmed before me this 26th day of March, 1996.

Notary Public for the State of Oregon.

County of ~~Marion~~. JACKSON

Judy PARISH
(printed name of Notary Public)

Judy Parish
(Signature of Notary Public)

OFFICIAL SEAL
JUDY PARISH
NOTARY PUBLIC-OREGON
COMMISSION NO. 048064
MY COMMISSION EXPIRES OCT. 18, 1999

My commission expires: 10-18-99