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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	**ORDER O-00-0037**
PRIME POINT MORTGAGE INC.	**CEASE AND DESIST ORDER AND CONSENT TO IMPOSITION OF CIVIL PENALTIES**

To: Prime Point Mortgage Inc.
3055 112th Avenue NE #100
Bellevue, Washington 98004

WHEREAS the Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter "the Director") conducted an investigation of Prime Point Mortgage Inc., and determined that Prime Point Mortgage Inc. engaged in activities constituting violations of ORS 59.840 through 59.965 (hereinafter "the Oregon Mortgage Lender Law"); and

WHEREAS Prime Point Mortgage Inc. wishes to resolve and settle this matter with the Director;

NOW THEREFORE, as evidenced by the authorized signatures subscribed on this order Prime Point Mortgage Inc. hereby **CONSENTS** to entry of this order upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

FINDINGS OF FACT

The Director **FINDS** that:

1. Prime Point Mortgage Inc. (hereinafter "Respondent"), incorporated in the State of Washington on May 11, 1995, engages in residential mortgage transactions on

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Oregon real property in expectation of compensation.

2. Respondent is owned by Lisa M. Long, the President and Manager, who owns 51% of the company, and John A. Long, the Vice-President, who owns 49% of the company.

3. On September 12, 2000, the Director received an application for a mortgage lender license from Respondent.

4. On September 14, 2000, the Director prepared and mailed a Notice of Incomplete Licensing Application to Respondent listing the items the Director had to receive before it could grant a license to Respondent.

5. On September 14, 2000, the Director received a request for a one-time exemption from Respondent to transact a residential mortgage transaction on Oregon real estate for one of their clients.

6. On September 14, 2000, the Director granted the one-time exemption for Respondent for the property requested by Respondent.

7. On September 15, 2000, the Director contacted the Respondent and instructed them not to engage in further activity until licensed.

8. On October 3, 2000, the Director received the last items necessary the issue the license and issued the license to the Respondent.

9. On October 3, 2000, the Director received a fax from the Respondent indicating that three loan applications were taken by the Respondent prior to obtaining a mortgage lender license.

10. One of the applications listed on the fax was for the property for which the Director granted the exemption.

11. The other two loans listed on the fax did not close prior to the Respondent obtaining a mortgage lender license.

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CONCLUSIONS OF LAW

The Director **CONCLUDES** that:

1. Respondent transacted business as mortgage broker prior to obtaining a license in violation of ORS 59.845.

2. Respondent remedied this violation by obtaining a mortgage broker license and ceasing activity until licensed as instructed by the Director.

ORDER

The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that Prime Point Mortgage Inc. will **CEASE AND DESIST** from violating any provision of Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010 and any rule, order, or policy issued by the Director.

The Director, pursuant to ORS 59.996 hereby **ORDERS** Prime Point Mortgage Inc. to pay the State of Oregon a civil penalty of $5,100.00. The civil penalty is based upon $5000 for knowingly conducting unlicensed activity and $100 for taking two loan applications before licensed.

The Director suspends payment of $4,590.00 of the assessed civil penalty for a three year period. If in the period between the date of the Order to three years from the date of the Order, Respondent violates any provision of the Oregon Mortgage Lender Law. OAR 441-850-0005 through 441-885-0010 or any rule, order, or policy issued by the Director, the suspended portion of the assessed civil penalty will become immediately due and payable. If the Respondent does not violate the Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010 or any rule, order, or policy issued by the Director in the three year period, the suspended portion of the civil penalty is waived. The date of the Order is the date the Director signs the Order.

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

Dated this 29th day of JANUARY, 2001.

MARY C. NEIDIG, DIRECTOR
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

by _____
R.M. NOCKLEBY, ADMINISTRATOR
DIVISION OF FINANCE AND CORPORATE SECURITIES

CONSENT TO ENTRY OF ORDER

I, Lisa M. Long, state that I am President of Prime Point Mortgage 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 Prime Point Mortgage Inc. admits the findings of fact herein, voluntarily consents to the entry of this Order without further hearing, expressly waiving any right to a hearing in this matter; that Prime Point Mortgage 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 Oregon Mortgage Lender Law; and that Prime Point Mortgage Inc. will fully comply with Oregon Mortgage Lender Law.

I understand that this Consent Order is a public document.

Dated this 29 day of January, 2001.

By Lisa Long President
(Office Held)

(Signature)

CORPORATE ACKNOWLEDGMENT

There appeared before me this 29 day of January, 2001, Lisa M Long, who was first duly sworn on oath, and stated that s/he was and is the President of Prime Point Mortgage Inc. and Lisa M Long is authorized and empowered to sign this Consent to Entry of Order on behalf of Prime Point Mortgage Inc. and to bind Prime Point Mortgage Inc. to the terms hereof.

April D. Rogers
Signature of Notary Public
Notary Public for the State of: WA
My Commission expires: 2-28-03

