

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
2 DIVISION OF FINANCE AND CORPORATE SECURITIES  
3 FINANCE SECTION  
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
5 STATE OF OREGON

6 In the Matter of )

O-02-0047

7 AMERICORP CREDIT CORPORATION )

FINAL ORDER BY DEFAULT -  
IMPOSITION OF CIVIL PENALTIES

8 To: Americorp Credit Corporation  
9 40925 County Center Drive Suite 200  
10 Temecula, CA 92590

11 On January 15, 2003, the Director served by certified mail certified true copies  
12 of a Cease and Desist Order and a Notice of Intent to Impose Civil Penalties on CT  
13 Corporation Systems, the registered agent for service of process for Americorp  
14 Credit Corporation (hereinafter "Respondent"). The certified mail was accepted on  
15 January 16, 2003 at 388 State Street in Salem, Oregon by Patricia McGriff. Copies of  
16 the Cease and Desist Order and Notice of Intent to Impose Civil Penalties were  
17 mailed to Respondent by certified mail on January 10, 2003. The certified mail was  
18 sent to Respondent at 40925 Country Center Drive, Suite 200, in Temecula,  
19 California. The certified mail was received by Dara Lowenthal on January 14, 2003.  
20 This notice alleged that (1) Respondent failed to provide the Director a list of  
21 Respondent's loan originators in violation of ORS 59.969(1) and (2) Respondent  
22 failed to produce to the Director by January 30, 2002 a list of Respondent's loan  
23 originators which included the name of each loan originator, start date as a loan  
24 originator, current business and home address, telephone number and e-mail  
25 address, social security number or detailed physical description of the loan  
26 originator, date of birth and a certification of loan originator's compliance with ORS

1 59.967(2), 59.969(4)(a) and (b) and 59.971 in violation of OAR 441-880-0030(1).

2 The Notice further granted to Respondent an opportunity for hearing, if requested  
3 within 21 days of service of the Notice. Lisa Toscano, an employee of Respondent,  
4 contacted the Director on January 27, 2003. She indicated that Respondent had  
5 received the certified mailing. She did not request a hearing. No request for hearing  
6 has been received by the Director. The Notice designated the Division of Finance and  
7 Corporate Securities' file on this matter as the record for purposes of default.

8 NOW THEREFORE, after consideration of the records and files of the Division  
9 of Finance and Corporate Securities relating to this matter, the Director enters the  
10 following Order.

#### 11 FINDINGS OF FACT

12 1. Respondent, incorporated in California on May 21, 1996, engages in  
13 residential mortgage transactions in Oregon or on Oregon real property in expectation  
14 of compensation.

15 2. Respondent has been licensed to engage in Oregon residential mortgage  
16 transactions by the Director since February 25, 1998.

17 3. Richard Vladovich is the owner of Respondent.

18 4. On October 12, 2001, the Director sent notice to all licensees that there had  
19 been changes in the Oregon Mortgage Lender Law and proposed changes in the  
20 administrative rules.

21 5. In January 2002, the Director published a new issue of the Mortgage Lender  
22 News on the web site that included an explanation of the new notification requirements.

23 6. On February 14, 2002, the Director sent a notice to all licensees that the final  
24 rules had been approved and were available on the web site along with the January  
25 2002 issue of the Mortgage Lender News that explained the new requirements.

26 7. On July 24, 2002, the Director sent a letter to Respondent informing

1 Respondent that the Director had not received notification of Respondent's loan  
2 originators and requesting that Respondent provide the required information by  
3 September 1, 2002 to avoid civil penalties.

4 8. On September 1, 2002, the Director had not received notification of  
5 Respondent's loan originators.

6 9. On September 13, 2002, the Director left a telephone message indicating that  
7 the Director had not received the loan originator information as required and indicating  
8 that the Director was beginning the process of issuing civil penalties to those licensees  
9 that had failed to comply with the loan originator notification requirements but if the  
10 required information was received by the Director prior to beginning the administrative  
11 action process, the Director would not pursue a civil penalty.

12 10. As of December 31, 2002, Respondent still had not contacted the Director or  
13 produced the loan originator information as requested.

#### 14 **ULTIMATE FINDINGS OF FACT**

15 1. Respondent failed to provide the Director a list of Respondent's loan  
16 originators.

17 2. Respondent failed to produce to the Director by January 30, 2002 a list of  
18 loan originators employed by Respondent that included the name of each loan  
19 originator, start date as a loan originator, current business and home address,  
20 telephone number and e-mail address, social security number or detailed physical  
21 description of the loan originator, date of birth and a certification of loan originator's  
22 compliance with ORS 59.967(2), 59.969(4)(a) and (b) and 59.971.

#### 23 **CONCLUSIONS OF LAW**

24 1. Respondent violated ORS 59.969(1) by failing to provide the Director a list  
25 of Respondent's loan originators.

26 2. Respondent violated OAR 441-880-0030(1) by failing to produce to the

1 Director by January 30, 2002 a list of Respondent's loan originators which included the  
2 name of each loan originator, start date as a loan originator, current business and home  
3 address, telephone number and e-mail address, social security number or detailed  
4 physical description of the loan originator, date of birth and a certification of loan  
5 originator's compliance with ORS 59.967(2), 59.969(4)(a) and (b) and 59.971.

6 **ORDER**

7 The Director, pursuant to ORS 59.996, hereby **ORDERS** Americorp Credit  
8 Corporation to pay the State of Oregon a civil penalty of \$5,000 for violating ORS  
9 59.969(1) and OAR 441-880-0030(1).

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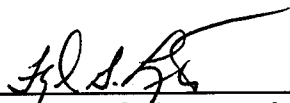
11 Dated this 8th day of MAY, 2003.

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Floyd G. Lanter, Administrator  
Division of Finance and Corporate Securities

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NOTICE: You are entitled to judicial review of this Order. Judicial review may be obtained by filing a petition for review within 60 days from the service of this Order. Judicial review is pursuant to the provisions of ORS 183.482 to the Oregon Court of Appeals.

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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**    )  
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**AMERICORP CREDIT CORPORATION**                    )  
  )  
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  )  
**O-02-0047**  
**CEASE AND DESIST ORDER**

To:     Americorp Credit Corporation  
          40925 County Center Drive, Suite 200  
          Temecula, CA 92590

The Director, Department of Consumer and Business Services, has reasonable cause to believe that you have engaged in violations of Oregon Mortgage Lender Law and hereby orders that you cease and desist engaging in conduct which violates said statute. See ORS 59.885(4).

The Director believes that you have violated Oregon Mortgage Lender Law in the following respects:

- 1. You failed to provide the Director a list of loan originators employed by you and to keep the list current. By failing to provide the Director a list of the loan originators you employ, you violated ORS 59.969(1).
- 2. You failed to produce to the Director by January 30, 2002 a list of loan originators employed by you which included the name of each loan originator, start date as a loan originator, current business and home address, telephone number and e-mail address, social security number or detailed physical description of the loan originator, date of birth and a certification of loan originator's compliance with ORS 59.967(2), 59.969(4)(a) and (b) and 59.971. By failing to produce to the Director by January 30, 2002 a list of your loan originators with the required information for each loan originator, you violated OAR 441-880-0030(1).

1 The Director hereby orders that you cease and desist any act or conduct that  
2 would violate Oregon Mortgage Lender Law, including but not limited to failing to  
3 provide a list of loan originators to the Director and keep the list current.  
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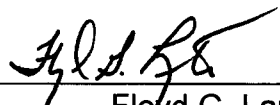
5 *Notice of Right to Request Hearing*

6 You have a right to a hearing provided by the Administrative Procedures Act  
7 (APA) to contest this cease and desist order. If you want a hearing, you must file a  
8 written request for hearing with the Division within 21 days of the date of this notice. If  
9 a request for hearing is not received within this 21-day period, your right to a hearing  
10 shall be considered waived.

11 If you request a hearing, the Division will notify you of the time and place of the  
12 hearing. The Division will give you information on the procedures, right of  
13 representation and other rights of parties relating to the conduct of the hearing before  
14 commencement of the hearing.

15 If you do not request a hearing within 21 days, or if you withdraw a request for  
16 a hearing, or if you notify the Division that you will not appear or if you fail to appear at  
17 a scheduled hearing, the Director may issue a final order by default confirming, altering,  
18 or revoking this cease and desist order. If the Director issues a final order by default,  
19 the Division designates its files on this matter as the record.  
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21 Dated this 6th day of JANUARY, 2003.

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26 Floyd G. Lanter, Administrator  
Division of Finance and Corporate Securities

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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

AMERICORP CREDIT CORPORATION

O-02-0047

NOTICE OF INTENT TO IMPOSE CIVIL  
PENALTIES

To: Americorp Credit Corporation  
40925 County Center Drive Suite 200  
Temecula, CA 92590

1.

Americorp Credit Corporation is a California corporation formed on May 21, 1996. Americorp Credit Corporation engaged in Oregon residential mortgage transactions in expectation of compensation. The Director, Department of Consumer and Business Services (hereinafter "Director") issued a mortgage lender license to Americorp Credit Corporation on February 25, 1998 and that license expires on February 24, 2003. The Director proposes to impose civil penalties of \$5,000 for the reasons outlined below.

2.

Richard Vladovich is the owner of Americorp Credit Corporation.

3.

On October 12, 2001, the Director sent notice to all licensees that there had been changes in the Oregon Mortgage Lender Law and proposed changes in the administrative rules. In January 2002, the Director published a new issue of the Mortgage Lender News on the web site which included an explanation of the new notification requirements. On February 14, 2002, the Director sent a notice to all licensees that the final rules had been approved and were available on the web site

1 along with the January 2002 issue of the Mortgage Lender News which explained the  
2 new requirements.

3 4.

4 On July 24, 2002, the Director sent a letter to Americorp Credit Corporation  
5 informing Americorp Credit Corporation that the Director had not received notification  
6 of Americorp Credit Corporation's loan originators and requesting that Americorp  
7 Credit Corporation provide the required information by September 1, 2002 to avoid  
8 civil penalties. On September 1, 2002, the Director had not received notification of  
9 Americorp Credit Corporation's loan originators in violation of OAR 441-880-0030  
10 which requires that each licensee provide the Director with a list of the licensee's  
11 loan originators by January 30, 2002 that includes the name of each loan originator,  
12 start date as a loan originator, current business and home address, telephone  
13 number and e-mail address, social security number or detailed physical description  
14 of the loan originator, date of birth and a certification of loan originator's compliance  
15 with ORS 59.967(2), 59.969(4)(a) and (b) and 59.971.

16 5.

17 On September 13, 2002, the Director left a telephone message indicating that the  
18 Director had not received the loan originator information as required and indicating that  
19 the Director was beginning the process of issuing civil penalties to those licensees that  
20 had failed to comply with the loan originator notification requirements but if the required  
21 information was received by the Director prior to beginning the administrative action  
22 process, the Director would not pursue a civil penalty. As of December 31, 2002,  
23 Americorp Credit Corporation still had not contacted the Director or produced the loan  
24 originator information as requested in violation of ORS 59.969(1) which requires that  
25 each licensee provide the Director with a list of the licensee's loan originators and keep  
26 the list current.



6.

Any person who violates ORS 59.865 or any rule shall be subject to civil penalty in an amount not exceeding \$5,000 for each violation, up to \$20,000 total. ORS 59.996(1) and (2). Based upon the violations of ORS 59.969(1) and OAR 441-880-0030(1) alleged in this Notice, the Director proposes to impose upon Respondent a civil penalty of \$5,000.

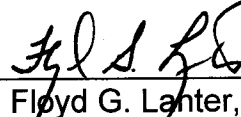
#### HEARING RIGHTS; ORDER ON DEFAULT

You are entitled to a hearing as provided by the Administrative Procedures Act (ORS Chapter 183). If you want a hearing, you must file a written request for hearing with the Division within 21 days of the date of this notice. If a request for hearing is not received within this 21-day period, your right to a hearing shall be considered waived.

If you request a hearing, the Division will notify you of the time and place of the hearing. The Division will give you information on the procedures, right of representation and other rights of parties relating to the conduct of the hearing before commencement of the hearing.

If you do not request a hearing within 21 days, or if you withdraw a request for a hearing, or if you notify the Division that you will not appear or if you fail to appear at a scheduled hearing, the Director may issue a final order by default revoking your license and imposing civil penalties. If the Director issues a final order by default, the Division designates its files on this matter as the record.

Dated this 6th day of JANUARY, 2003.



Floyd G. Lanter, Administrator  
Division of Finance and Corporate Securities