

STATE OF OREGON

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

DIVISION OF FINANCE AND CORPORATE SECURITIES

BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS

SERVICES

In the Matter of

GLOBAL HOLDINGS VII LLC DBA
QPOINT HOME MORTGAGE, JOSEPH
A. MAGEE

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STIPULATED FINAL ORDER
Case No.: 0-00-0029

1.

The Director of the Department of Consumer and Business Services (Director) proposed to revoke the Mortgage Lender License for Global Holdings VII LLC dba QPOINT Home Mortgage, Joseph A. Magee (QPOINT) and to impose a civil penalty of \$22,000.

QPOINT has been advised of their right to have a hearing, to be represented by an attorney at the hearing, and the right of judicial review of any decision adverse to them.

QPOINT is represented by Gordon Welborn, Attorney at Law. After consulting with Mr. Welborn, QPOINT freely and voluntarily stipulate to this order as a final order.

2.

Findings of Fact

Joseph A. Magee was the majority owner of QPOINT which was licensed with the Director from May 20, 1999 to May 19, 2000. In addition to the principal location and a branch in Everett, Washington, the company operated a branch at 1498 SE Tech Center Place #150,

1 Vancouver Washington, and also purchased three other locations; 5665 SW Meadows Road,
2 Lake Oswego, Oregon, 10524 SE Stark Street, Portland, Oregon and 1498 SE Tech Center Place
3 and 110 W. 13th Street, Vancouver, Washington.

4 On June 1, 2000, the Division received an incomplete application for a mortgage lender
5 license for QPOINT that included the Lake Oswego, Portland and Vancouver Branches. An
6 investigation by the Division of Finance and Corporate Securities found that during the time
7 period of May 9, 2000 to July 7, 2000 the Lake Oswego and Portland branches were conducting
8 business without a valid mortgage lending license. From May 19, 2000 to July 7, 2000 the Tech
9 Vancouver branch was conducting business without a valid mortgage lending license.

10 The investigation also found that after QPOINT was instructed by the Director's
11 employees that the Lake Oswego branch was not licensed and could not engage in Oregon
12 residential mortgage transactions until a valid license was procured, the Lake Oswego branch
13 was open for business and taking applications.

14 In addition, during the investigation, several requests by the Division for documents were
15 not produced, and documents provided by QPOINT were inconsistent with other information
16 previously provided.

17 QPOINT and Joe Magee requested a hearing and disputed the facts alleged in the Notice.

18 3.

19 Conclusions of Law

20 The Director found that QPOINT violated ORS 59.845(1) for engaging in Oregon
21 residential mortgage transactions while not licensed. In addition, repeatedly engaging in
22 violations of ORS 59.840 to 59.996 is a violation of ORS 59.865(3).
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2 4.

3 Stipulations

4 The Director and QPOINT have agreed to resolve all matters arising out of this contested
5 case matter. The below undersigned, Joe Magee, having read and reviewed the above Findings
6 of Fact and Conclusions of Law submitted by The Director, and having further read the order
7 that follows, does understand that the Findings of Fact, Conclusions of Law and this Stipulation
8 are the full and complete agreement and stipulation between the undersigned and the Director for
9 the Department of Consumer and Business Services. QPOINT has voluntarily stipulated and
10 consented to the issuance and entry of this order by signing below, and contends that their
11 entering into this stipulation is not admitting to the facts alleged but are agreeing to resolve the
12 dispute.

13 Pursuant to ORS 183.415(5) the Director and QPOINT agree to informally dispose of and
14 settle this matter and stipulate to the following:

15 1. The Director will impose and Global Holding VII dba QPOINT Home Mortgage and
16 Joe Magee will pay a Civil Penalty of \$9000 and reimburse costs and attorney fees of \$3000, to
17 be paid within three years of the signing of this final order.

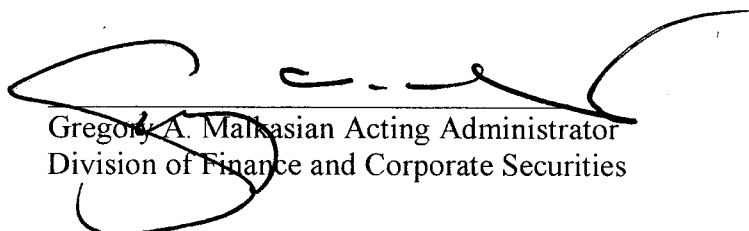
18 2. Global Holding VII dba QPOINT Home Mortgage and Joe Magee agrees not seek to
19 renew the now expired mortgage lending license, nor will Joe Magee attempt to apply for a
20 mortgage brokers' license listing his name as owner and/or experienced person on the
21 application for a mortgage lending license during the three year period following the date of this
22 signed order.

1 3. If payments as required in paragraph 1 are not made, the full payment of the civil
2 penalty in the sum of \$22,000 will be imposed and become due to the Department of Consumer
3 and Business Services.

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6 IT IS SO STIPULATED this 10th day of February, 2002.

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9 Joe Magee on behalf of Global Holdings VII
10 Dba QPOINT Home Mortgage

11 IT IS SO ORDERED this 20 day of February, 2002.

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14 Gregory A. Malkasian Acting Administrator
15 Division of Finance and Corporate Securities

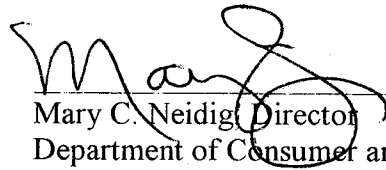
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18 FINAL ORDER

19 Having read and reviewed the above Findings of Fact, Conclusions of Law and
20 Stipulation, the Director hereby makes the following order.

21 IT IS HEREBY ORDERED

22 1. That Global Holding VII dba QPOINT Home Mortgage and Joe Magee pay a Civil
23 Penalty of \$9000 and reimburse costs and attorney fees of \$3000, to be paid within three years of
24 the signing of this final order.

1 2. Global Holding VII dba QPOINT Home Mortgage and Joe Magee shall not seek to
2 renew the now expired mortgage lending license, nor will Joe Magee attempt to apply for a
3 mortgage brokers' license listing his name as owner and/or experienced person on the
4 application for a mortgage lending license during the three year period following the date of this
5 signed order.

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8 Mary C. Neidigt, Director
9 Department of Consumer and Business
10 Service