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

In the Matter of:	**No. M-03-00295**
JEFFREY S. JACKSON,	**FINAL ORDER TO CEASE AND DESIST AND ASSESSING CIVIL PENALTIES BY DEFAULT**
Respondent.	

On July 15, 2003 the Director of the Department of Consumer and Business Services for the State of Oregon (hereafter the "Director"), acting by and pursuant to the authority of Oregon Securities Law, Chapter 59 of the Oregon Revised Statutes, and other applicable authority, issued Administrative Order No. M-03-00295 to **CEASE AND DESIST AND ASSESSING CIVIL PENALTIES AND NOTICE OF RIGHT TO HEARING** (hereafter "the Order") against Respondent **JEFFREY S. JACKSON**.

On August 5, 2003 Respondent **JEFFREY S. JACKSON** was duly served with a true copy of the Order and Notice by United States Mail, postage prepaid, and addressed to Respondent **JEFFREY S. JACKSON** at the following last known address: 14086 SE Alta Vista, Portland Oregon 97236. The copy mailed by certified mail was returned by the United States Post office on September 8, 2003 marked "unclaimed." The copy sent by regular mail was not returned.

Respondent **JEFFREY S. JACKSON** has not made a written request for a contested case hearing in this matter and the time to do so has expired.

NOW THEREFORE, after consideration of the Investigation Report and accompanying exhibits submitted in this matter by Kirsten Jepsen, Enforcement Officer, the Director hereby issues the following Findings of Fact, Conclusions of Law, and Final Order:

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

FINDINGS OF FACT

The Director **FINDS** that:

1. The Director licensed Morgan Financial, Inc., incorporated in Oregon on October 30, 1995, to engage in residential mortgage transactions in Oregon or on Oregon real property in expectation of compensation on November 7, 1995. Morgan Financial, Inc. has been continuously licensed since November 7, 1995.

2. The Director licensed Citifunding, Inc., incorporated in Oregon on July 12, 2002, to engage in residential mortgage transactions in Oregon or on Oregon real property in expectation of compensation on July 26, 2002. Citifunding, Inc. has been continuously licensed since July 26, 2002.

3. The Director received notification from Morgan Financial, Inc. that the company had employed Jeffrey S. Jackson as a loan originator on February 13, 2002.

4. The Director received notification from Morgan Financial, Inc. that the company had terminated Jeffrey S. Jackson as a loan originator on January 13, 2003.

5. On April 10, 2003, the Director received a completed loan originator information form from Citifunding, Inc. which indicated the company had hired Jeffrey S. Jackson as a loan originator for the company on August 9, 2002.

6. On April 10, 2003, the Director received a list of loan applications taken by Jeffrey S. Jackson on behalf of Citifunding, Inc. That list indicated that the first loan application taken by Jeffrey S. Jackson was taken on August 18, 2002 and that Jeffrey S. Jackson had taken at least one Oregon residential mortgage loan application per month for Citifunding, Inc. from August 2002 through April 2003.

7. The list of loan applications taken by Jeffrey S. Jackson for Citifunding, Inc. further indicates that at least one loan application was funded each month between September 2002 and March 2003.

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8. On April 16, 2003, the Director received a list of loan applications taken by Jeffrey S. Jackson for Morgan Financial, Inc. between August 9, 2002 and January 13, 2003.

9. Jeffrey S. Jackson took an Oregon residential mortgage loan application for consumer Jason Manolian in the name of Morgan Financial, Inc. on September 12, 2002.

10. The loan application for Jason Manolian taken by loan originator Jeffrey S. Jackson for Morgan Financial was funded on October 11, 2002.

11. Morgan Financial, Inc. paid Jeffrey S. Jackson a commission for the origination of the loan to the consumer Jason Manolian on October 30, 2002.

CONCLUSIONS OF LAW

The Director **CONCLUDES** that:

1. Respondent originated the Oregon residential mortgage loan for Jason Manolian for Morgan Financial, Inc. at the same time that he was originating Oregon residential mortgage loans for Citifunding, Inc. in violation of ORS 59.967(1) which prohibits a loan originator from originating loans for more than one mortgage banker, mortgage broker or other mortgage lender or independent mortgage agency at the same time.

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ORDER

NOW, THEREFORE, THE DIRECTOR ISSUES THE FOLLOWING ORDERS:

The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that Jeffrey S. Jackson 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 Division.

Furthermore, pursuant to the authority of ORS 59.996, the DIRECTOR hereby **ASSESSES** a **CIVIL PENALTY** in the amount of $5,000 (five thousand dollars) against Jeffrey S. Jackson for the violation of ORS 59.967(1).

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

IT IS SO ORDERED.

Dated this 2ND day of OCTOBER, 2003, at Salem, Oregon.

Floyd G. Lanter, Administrator
Division of Finance and Corporate Securities
Department of Consumer and Business Services

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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