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 NO. O-02-0046**
WINDSOR CAPITAL MORTGAGE CORPORATION	**CEASE AND DESIST ORDER AND CONSENT TO IMPOSITION OF CIVIL PENALTIES**

Received
MAY 2003
ML Program
DFCS

To: Windsor Capital Mortgage Corporation
169 Saxony Rd Suite 115
Encinitas CA 92024

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

WHEREAS Windsor Capital Mortgage Corporation wishes to resolve and settle this matter with the Director;

NOW THEREFORE, as evidenced by the authorized signatures subscribed on this order Windsor Capital Mortgage Corporation 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. Windsor Capital Mortgage Corporation (hereinafter "Respondent"),

052103-034-002-001-0500-0000250000

incorporated in California on October 17, 1989 engages in residential mortgage transactions in Oregon or on Oregon real property in expectation of compensation. Respondent has been continuously licensed to engage in Oregon residential mortgage transactions since April 15, 1997.

2. Frederic W. Thrane Jr. is the sole owner of Respondent.

3. On September 13, 2002, the State of Idaho, Department of Finance, Consumer Finance Bureau (hereinafter "Idaho CFB") initiated a Compliant for Revocation of Mortgage Lender License (hereinafter "the Idaho complaint") in State of Idaho, Department of Finance, Consumer Finance Bureau vs Windsor Capital Mortgage Corporation, docket number 2002-8-35.

4. On September 13, 2002, the Idaho CFB served Respondent with the Idaho complaint by regular and certified mail addressed to Frederic W. Thrane Jr. at 169 Saxony Road, Suite 115, in Encinitas, California.

5. On September 13, 2002, the Idaho CFB also served Kristin S. Stergakos, Esq., counsel for Respondent, with a copy of the Idaho complaint.

6. As of October 21, 2002, Respondent has not provided notice to the Director of the initiation of license revocation proceedings regarding Respondent's mortgage lending license in Idaho.

7. Respondent entered into an agreement with the Idaho CFB resolving the Idaho complaint. The agreement was memorialized in the Agreement and Order in the same case and signed by Frederic W. Thrane on behalf of Respondent on September 27, 2002 and by Mary Hughes and Gavin M. Gee on behalf of the Idaho CFB on October 4, 2002.

8. On November 5, 2002, Respondent notified the Director of the Idaho Complaint.

9. Respondent asserts that the notification was late due to a mistake as to the

timing requirements for notification.

CONCLUSIONS OF LAW

The Director **CONCLUDES** that:

1. Respondent violated OAR 441-860-0070(1)(b) by failing to provide notice within 30 days of the institution of license revocation procedures against the licensee by any state.

ORDER

The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that Windsor Capital Mortgage Corporation 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** Windsor Capital Mortgage Corporation to pay the State of Oregon a civil penalty of $5,000 for the violation of OAR 441-860-0070(1)(b).

The Director suspends payment of $2,500 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, Windsor Capital Mortgage Corporation 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 Division, the suspended portion of the assessed civil penalty will become immediately due and payable. If Windsor Capital Mortgage Corporation 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 Division in three years from the date of the Order, the suspended portion of the civil penalty is waived.

The date of the Order is the date the Director signs the Order. The entry of this

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

Dated this 30th day of May, 2003.

CORY STREISINGER, DIRECTOR
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

by _____
FLOYD G. LANTER, ADMINISTRATOR
DIVISION OF FINANCE AND CORPORATE SECURITIES

CONSENT TO ENTRY OF ORDER

I, Frederic W. Thrane, state that I am the President of Windsor Capital Mortgage Corporation, 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 Windsor Capital Mortgage Corporation 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 Windsor Capital Mortgage Corporation 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 Windsor Capital Mortgage Corporation will fully comply with Oregon Mortgage Lender Law.

I understand that this Consent Order is a public document.

Dated this 16 day of May, 2003.

By Frederic W. Thrane, President
(Office Held)

_____
(Signature)

CORPORATE ACKNOWLEDGMENT

There appeared before me this 16th day of May, 2003, Frederic W. Thrane, who was first duly sworn on oath, and stated that s/he was and is the President of Windsor Capital Mortgage Corporation and ~~H~~ is authorized and empowered to sign this Consent to Entry of Order on behalf of Windsor Capital Mortgage Corporation and to bind Windsor Capital Mortgage Corporation to the terms hereof.

Anissa Lynn Jackson
Signature of Notary Public
Notary Public for the State of: California
My Commission expires: Feb. 18, 2007

ANISSA LYNN JACKSON
COMM. # 1401149
NOTARY PUBLIC • CALIFORNIA
SAN DIEGO COUNTY
Comm. Exp. FEB. 18, 2007