

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
7 I-Net Mortgage Corporation

8 ORDER NO. O-02-0061
9 CEASE AND DESIST ORDER AND
10 CONSENT TO IMPOSITION OF CIVIL
11 PENALTIES

12 To: I-Net Mortgage Corporation
13 1745 Sidewinder Drive, Suite 100
14 Park City, Utah 84124

15 WHEREAS the Director of the Department of Consumer and Business Services
16 for the State of Oregon (hereinafter "the Director") conducted an investigation of I-Net
17 Mortgage Corporation, and determined that I-Net Mortgage Corporation engaged in
18 activities constituting violations of ORS 59.840 through 59.965 (hereinafter "the Oregon
19 Mortgage Lender Law"); and

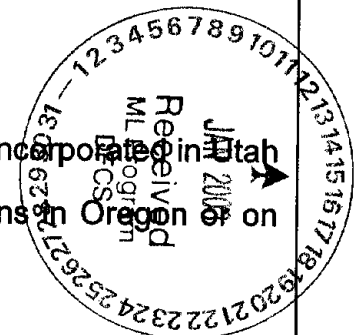
20 WHEREAS I-Net Mortgage Corporation wishes to resolve and settle this matter
21 with the Director;

22 NOW THEREFORE, as evidenced by the authorized signatures subscribed on
23 this order I-Net Mortgage Corporation hereby **CONSENTS** to entry of this order upon
24 the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

25 **FINDINGS OF FACT**

26 The Director **FINDS** that:

1. I-Net Mortgage Corporation (hereinafter "Respondent"), incorporated in Utah
on October 31, 1997 engages in residential mortgage transactions in Oregon on
Oregon real property in expectation of compensation.



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3. Respondent violated OAR 441-880-0030(3) by failing to provide notice to the Director the name of the loan originator, the start date of the loan originator, the current business and home address, date of birth, telephone number and e-mail address of the loan originator, the social security number or a physical description of the loan originator and a certification of compliance by the loan originator with the provisions of ORS 59.937(2), 59.969(4)(a) and (b) and 59.971 within 30 days following the loan originator's date of hire.

4. Respondent violated 12 CFR 226.24(b) by advertising the simple annual rate in manner more conspicuous than the annual rate.

ORDER

The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that I-Net 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 Division.

The Director, pursuant to ORS 59.996 hereby **ORDERS** I-Net Mortgage Corporation to pay the State of Oregon a civil penalty of \$5,000 based upon the failure to notify of the loan originator and \$5,000 for advertising in violation of 12 CFR 226.24(b).

The Director suspends payment of \$5,000 of the assessed civil penalties for a three year period. If in the period between the date of the Order to three years from the date of the Order, I-Net 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 I-Net Mortgage Corporation does not violate

1 the Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010 or any
2 rule, order, or policy issued by the Division in the three year period, the suspended
3 portion of the civil penalty is waived. The date of the Order is the date the Director signs
4 the Order.

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

7
8 Dated this 21st day of JANUARY, 2003.

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

12
13 by 
14 **FLOYD G. LANTER, ADMINISTRATOR**
15 **DIVISION OF FINANCE AND CORPORATE SECURITIES**

16 **CONSENT TO ENTRY OF ORDER**

17 I, Gregory Cutt, state that I am the
18 President of I-Net Mortgage Corporation, and I am authorized to act
19 on its behalf; that I have read the foregoing Order and that I know and fully understand
20 the contents hereof; that I-Net Mortgage Corporation admits the findings of fact herein,
21 voluntarily consents to the entry of this Order without further hearing, expressly waiving
22 any right to a hearing in this matter; that I-Net Mortgage Corporation understands that
23 the Director reserves the right to take further actions to enforce this order or to take
24 appropriate action upon discovery of other violations of Oregon Mortgage Lender Law;
25 and that I-Net Mortgage Corporation will fully comply with Oregon Mortgage Lender Law.

1 I understand that this Consent Order is a public document.

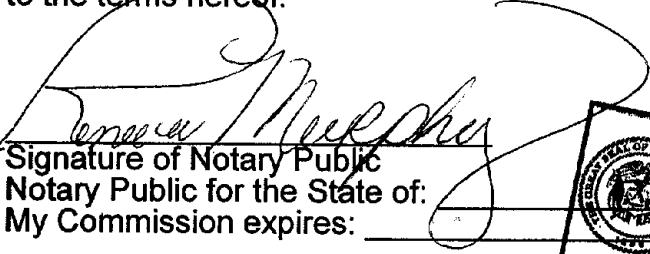
2 Dated this 14 day of January, 2003.

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4 By Gregory Cutt President
(Office Held)

5
6 
(Signature)

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8 **CORPORATE ACKNOWLEDGMENT**

9 There appeared before me this 14 day of January, 2003
10 _____, who was first duly sworn on oath, and stated that ~~she~~ was
11 and is the President of I-Net Mortgage Corporation and
12 _____ is authorized and empowered to sign this Consent to Entry of
13 Order on behalf of I-Net Mortgage Corporation and to bind I-Net Mortgage Corporation
14 to the terms hereof.

15
16 
17 Signature of Notary Public
18 Notary Public for the State of: _____
19 My Commission expires: _____

