

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-02-0078

7 EXCEL MORTGAGE LLC DBA
8 EXCEL HOME LOANS

FINAL ORDER BY DEFAULT -
IMPOSITION OF CIVIL PENALTIES

9 To: Excel Mortgage LLC dba Excel Home Loans
10 4455 South 700 East #303
11 Salt Lake City, Utah 84107

12 On January 24, 2003, the Director, Department of Consumer and Business
13 Services (hereinafter "Director"), attempted to serve by certified mail certified true
14 copies of a Cease and Desist Order and a Notice of Intent to Impose Civil Penalties
15 on Louis Document Systems, the registered agent for service of process for Excel
16 Mortgage LLC dba Excel Home Loans (hereinafter "Respondent"). The certified mail
17 was returned "attempted, not known" by the post office. The Director attempted to
18 locate Louis Document Service but could not find the company. As a result, on
19 January 30, 2003, the Director served by personal service certified true copies of a
20 Cease and Desist Order and a Notice of Intent to Impose Civil Penalties on the
21 Director pursuant to the provisions of ORS 59.950(5) which appoint the Director as
22 the registered agent for service of process for Excel Mortgage LLC dba Excel Home
23 Loans if the registered agent cannot with reasonable diligence be found. Copies of
24 the Cease and Desist Order and Notice of Intent to Impose Civil Penalties were
25 mailed to Respondent by certified mail on January 24, 2003. The certified mail was
26 sent to Respondent at 4455 South 700 East #303 in Salt Lake City, Utah. The
certified mail was received by the agent on or about January 27, 2003. This notice

1 alleged that (1) Respondent failed to provide the Director a list of Respondent's loan
2 originators in violation of ORS 59.969(1) and (2) Respondent failed to produce to the
3 Director by January 30, 2002 a list of Respondent's loan originators which included
4 the name of each loan originator, start date as a loan originator, current business
5 and home address, telephone number and e-mail address, social security number or
6 detailed physical description of the loan originator, date of birth and a certification of
7 loan originator's compliance with ORS 59.967(2), 59.969(4)(a) and (b) and 59.971 in
8 violation of OAR 441-880-0030(1).

9 The Notice further granted to Respondent an opportunity for hearing, if requested
10 within 21 days of service of the Notice. No request for hearing has been received by the
11 Director. The Notice designated the Division of Finance and Corporate Securities' file
12 on this matter as the record for purposes of default.

13 NOW THEREFORE, after consideration of the records and files of the Division
14 of Finance and Corporate Securities relating to this matter, the Director enters the
15 following Order.

16 FINDINGS OF FACT

17 1. Respondent, a Utah limited liability company formed on April 25, 1997,
18 engages in residential mortgage transactions in Oregon or on Oregon real property in
19 expectation of compensation.

20 2. Respondent has been licensed to engage in Oregon residential mortgage
21 transactions by the Director since February 18, 2000.

22 3. Paul Staley is the owner of Respondent.

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

26 5. In January 2002, the Director published a new issue of the Mortgage Lender

1 News on the web site that included an explanation of the new notification requirements.

2 6. On February 14, 2002, the Director sent a notice to all licensees that the final
3 rules had been approved and were available on the web site along with the January
4 2002 issue of the Mortgage Lender News that explained the new requirements.

5 7. On August 6, 2002, the Director sent a certified letter to Respondent informing
6 Respondent that the Director had not received notification of Respondent's loan
7 originators and requesting that Respondent provide the required information by
8 September 1, 2002 to avoid civil penalties.

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

11 **ULTIMATE FINDINGS OF FACT**

12 1. Respondent failed to provide the Director a list of Respondent's loan
13 originators.

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

20 **CONCLUSIONS OF LAW**

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

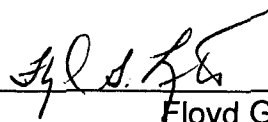
23 2. Respondent violated OAR 441-880-0030(1) by failing to produce to the
24 Director by January 30, 2002 a list of Respondent's loan originators which included the
25 name of each loan originator, start date as a loan originator, current business and home
26 address, telephone number and e-mail address, social security number or detailed

1 physical description of the loan originator, date of birth and a certification of loan
2 originator's compliance with ORS 59.967(2), 59.969(4)(a) and (b) and 59.971.

3 **ORDER**

4 The Director, pursuant to ORS 59.996, hereby **ORDERS** Excel Mortgage LLC
5 dba Excel Home Loans to pay the State of Oregon a civil penalty of \$5,000 for violating
6 ORS 59.969(1) and OAR 441-880-0030(1).

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8 Dated this 8th day of May, 2003.

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

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