

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 ENFORCEMENT SECTION
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

5 In the Matter of:

M-06-0034

6 DreamLife Lenders LLC and San
7 Saechao,

FINAL ORDER TO CEASE AND DESIST
and
ORDER ASSESSING CIVIL PENALTIES
BY DEFAULT

8 Respondent.

9
10 On April 20, 2007, the Director of the Department of Consumer and Business
11 Services for the State of Oregon (hereafter the "Director"), acting by and pursuant to the
12 authority of Oregon Securities Law, Chapter 59 of the Oregon Revised Statutes, and
13 other applicable authority, issued Administrative Order No. M-06-0034 to Cease And
14 Desist, Order Assessing Civil Penalties And Notice Of Right To Hearing (hereafter "the
15 Order") against Respondents DreamLife Lenders LLC and San Saechao.

16 On April 23, 2007, Respondent DreamLife Lenders LLC was duly served with a
17 true copy of the Order by United States Mail, postage prepaid, and addressed to San
18 Saechao and DreamLife Lenders LLC at the following last known address: 753 SE 63rd
19 Dr. in Hillsboro, Oregon 97123. On April 24, 2007, the United States Post Office
20 delivered this mailing, which was signed for by "Man Saechao."

21 On April 23, 2007, Respondent DreamLife Lenders LLC was also duly served
22 with a true copy of the Order by United States Mail, postage prepaid, and addressed to
23 registered agent of DreamLife Lenders LLC, Michael Banner, as recorded with the
24 Oregon Secretary of State, Corporation Division at the address provided in the record:
25 3760 Market St. NE #455, Salem, Oregon 97301-1826. The mailing was returned
26 marked "Not deliverable as addressed, Unable to forward."

Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4140





1 On April 23, 2007, Respondent San Saecho was duly served with a true copy of
2 the Order by United States Mail, postage prepaid, and addressed to San Saechao at
3 the following last known address: 11685 SE 58th Ct. in Hillsboro, Oregon 97123. The
4 mail sent by certified mail was not returned. The mail sent by regular mail was returned
5 marked "Return to sender, no such number, unable to forward."

6 Respondent San Saechao is not now a member of the military service of the
7 United States. Respondents DreamLife Lenders LLC and San Saechao have not made
8 a written request for a contested case hearing in this matter and the time to do so has
9 expired.

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

14 **FINDINGS OF FACT**

15 The Director **FINDS** that:

16 1. DreamLife Lenders LLC (hereinafter "DreamLife") was an Oregon domestic
17 limited liability company registered on September 13, 2004 and administratively
18 dissolved on November 10, 2005. San Saechao was the sole owner of DreamLife.

19 2. On November 1, 2004, the Director issued a license to engage in Oregon
20 residential mortgage transactions to DreamLife. DreamLife's principal place of business
21 was 753 SE 63rd Drive in Hillsboro, Oregon 97123. No branch locations were licensed.
22 San Saechao was the only loan originator listed for DreamLife.

23 3. As part of issuing the license to DreamLife, the Director provided DreamLife with
24 a one-page document entitled "Order to Transact Business Pursuant to the Provisions
25 of ORS 59.840-59.965 (hereinafter "DreamLife License"). The DreamLife License
26 contained a license date of November 1, 2004 and an expiration date of November 1,



1 2005.

2 4. DreamLife failed to apply to renew its license to engage in Oregon residential
3 mortgage transactions. As a result, Director cancelled the license for failure to renew
4 effective November 1, 2005.

5 5. During January 2006, DreamLife took applications to obtain Oregon residential
6 mortgage loans for consumers Somontha Dek, Kao Khim, Korey and Amanda Scott and
7 Larry Lund.

8 6. During January 2006, DreamLife submitted a loan application package to Option
9 One Mortgage Corporation (hereinafter "Option One") for a DreamLife customer to
10 obtain funding for a residential mortgage transaction to be secured by Oregon property.

11 7. Option One requested DreamLife provide a copy of a valid license to engage in
12 Oregon residential mortgage transactions.

13 8. In January 2006, San Saechao, on behalf of DreamLife, altered the DreamLife
14 License so that the license date was November 1, 2005 and the expiration date was
15 November 1, 2006 (hereinafter "the Altered License") so that it would appear to be a
16 valid license to engage in Oregon residential mortgage transactions. San Saechao did
17 not have permission of the Director to alter the license. DreamLife did not have a valid
18 license to engage in Oregon residential mortgages at any time in January 2006.

19 9. On January 25, 2006, San Saechao, on behalf of DreamLife, sent a facsimile to
20 Option One containing the Altered License.

21 10. On January 25, 2006, Option One attempted to verify the information contained
22 in the Altered License using the list of licensees maintained on the Director's website.
23 Unable to verify the information contained in the Altered License on the website, Option
24 One contacted Betty Keppinger, an examiner in the Mortgage Lender Section of the
25 Department of Consumer and Business Services, Division of Finance and Corporate
26 Securities (hereinafter "the Division"). On January 26, 2006, Betty Keppinger searched

1 the records maintained by the Division regarding DreamLife. Her search revealed that
2 DreamLife was not licensed to engage in Oregon residential mortgage loans and the
3 Director had not issued the Altered License. On January 26, 2006, Option One
4 provided Betty Keppinger with a copy of the facsimile containing the Altered License
5 that Option One had received from DreamLife.

6 **CONCLUSIONS OF LAW**

7 The Director **CONCLUDES** that:

8 1. DreamLife violated ORS 59.845(1) by engaging in Oregon residential mortgage
9 transactions each of the four times it took an Oregon residential mortgage loan
10 application in January 2006 when DreamLife did not have a license.

11 2. DreamLife and San Saechao violated ORS 59.930(1) by employing a device,
12 scheme or artifice to defraud when San Saechao altered the DreamLife License to
13 contain false information and submitted the Altered License to Option One to satisfy the
14 lender's requirement.

15 3. DreamLife and San Saechao engaged in fraudulent practices when San
16 Saechao altered the DreamLife License to contain false information and submitted the
17 Altered License to Option One to satisfy the lender's requirement in violation of ORS
18 59.930(1), which constitutes grounds for the Director to deny, condition, suspend or
19 revoke a license to engage in Oregon residential mortgage transactions pursuant to
20 ORS 59.865(2).

21 **ORDER**

22 The Director, pursuant to ORS 59.885(4) hereby **ORDERS** that DreamLife and
23 San Saechao will **CEASE AND DESIST** from violating any provision of Oregon
24 Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010 and any rule, order or
25 policy issued by the Division.

26 The Director, pursuant to ORS 59.996 hereby **ORDERS** that DreamLife, under



1 any name used by the company, and all successor entities shall not be eligible to obtain
2 a license to engage in Oregon residential mortgage transactions for five years from the
3 Date of this Order.

4 The Director, pursuant to ORS 59.865 hereby **ORDERS** that for five years from
5 the Date of this Order, San Saechao shall be restrained, enjoined, and prohibited from,
6 directly or indirectly:

7 1. Owning or operating as a mortgage banker or mortgage broker, as those
8 terms are defined in ORS 59.840(5) and (7) respectively; and

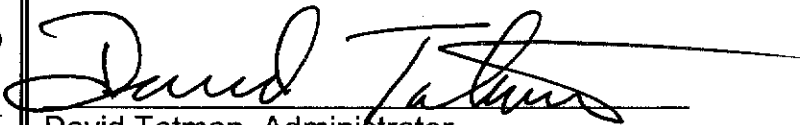
9 2. Acting as a partner, officer, director, or experienced person as described in
10 ORS 59.850(2), or occupying similar status or performing similar functions of a partner,
11 officer director or experienced person for a mortgage banker or mortgage broker.

12 The Director, pursuant to ORS 59.996 hereby **ORDERS** Respondent to pay the
13 State of Oregon a civil penalty of \$25,000. The civil penalty is based upon \$5,000 for
14 the each of the four violations of ORS 59.845(1) and \$5,000 for one violation of ORS
15 59.930(1).

16 IT IS SO ORDERED.

17 Dated this 4th day of June, 2007, Nunc Pro Tunc April 20, 2007.

18 CORY STREISINGER, Director
19 Department of Consumer and Business Services

20 

21 David Tatman, Administrator
22 Division of Finance and Corporate Securities

23 **NOTICE: You are entitled to judicial review of this Order. Judicial review**
24 **may be obtained by filing a petition with the Court of Appeals in Salem, Oregon**
25 **within 60 days from the service of this Order. Judicial review is pursuant to the**
26 **provisions of ORS 183.482 to the Oregon Court of Appeals.**

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