

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

5 In the Matter of:) M-08-0054
6 New Life Lending, Inc.) FINAL ORDER TO CEASE AND
7 Respondent.) DESIST, ASSESSING CIVIL
8) PENALTIES
9) ENTERED BY DEFAULT
10)

11 On May 5, 2009 the Director of the Department of Consumer and Business
12 Services (the "Director") acting by the authority of Oregon Revised Statutes ("ORS")
13 Chapter 59.840 et seq. (the "Oregon Mortgage Lender Law"), issued Administrative
14 Order M-08-0054, ORDER TO CEASE AND DESIST, ASSESSING CIVIL PENALTIES
15 AND NOTICE OF RIGHT TO HEARING (the "Proposed Order") against New Life
16 Lending, Inc. (the "Respondent").

17 On or about May 7, 2009 Respondent was mailed true copies of the Proposed
18 Order by regular, first-class mail and by certified mail, postage prepaid, return receipt
19 requested, and addressed to: 1020 South Anaheim Blvd. #300 Anaheim, CA 92805.
20 Both the certified and regular mailing were returned as undeliverable.

21 Respondent has not made a written request for a contested case hearing in this
22 matter and the time to do so has expired.

23 NOW THEREFORE, after consideration of the Division's investigative file and
24 related documents, the Director hereby issues the following Findings of Fact,
25 Conclusions of Law, and Final Order.

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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. Respondent is a California corporation originally formed November 2, 2004 located at 1020 South Anaheim Blvd. #300 Anaheim, CA 92805. The corporate status of Respondent is listed as "Suspended" with the California Secretary of State. Respondent is listed with the California Department of Real Estate as "License NBA", which means that the license is in a non-working status and that they are not allowed to perform acts for which a real estate license is required in California.

2. At all times relevant herein, Respondent did not have a license to engage in Oregon residential mortgage transactions.

3. On or about April 28, 2008 Respondent mailed an advertisement to an Oregon resident (the "Oregon Resident") referencing an existing loan recorded with the Washington County Recorder and soliciting a new mortgage through a program called the "National Equity Funding Program."

4. The Oregon Resident called the phone number listed on the advertisement, was told about the "National Equity Funding Program", and was told that it had a low interest rate.

5. Thereafter, the Oregon Resident spoke with another mortgage broker about the program and was informed that it carried high mortgage insurance premiums, a fact Respondent had not explained.

6. The existence of high mortgage insurance premiums is a material fact that Respondent omitted, which, in light of the Respondent's statement that the "National Equity Funding Program" had a low interest rate, it was misleading for Respondent to omit.

7. On or about May 2, 2008 the Oregon Resident filed a complaint against Respondent with the Oregon Division of Finance and Corporate Securities (the



1 "Division").

2 8. On or about August 8, 2008 a Division Examiner called the phone number listed
3 on the advertisement and found that it was no longer Respondent's phone number and
4 had been reassigned to a new, totally unrelated company.

5 9. On or about August 28, 2008 a Division Examiner sent a letter to Respondent
6 requesting information about the advertisement and seeking a report of the company's
7 Oregon transactions. That letter was sent by both regular and certified mail. The
8 certified letter was returned "attempted, not known." The regular mail was returned "not
9 deliverable as addressed, unable to forward."

10 CONCLUSIONS OF LAW

11 The Director **CONCLUDES** that:

12 1. Respondent violated ORS 59.845(1) by attempting to engage in Oregon
13 residential mortgage transactions without a license when Respondent advertised to take
14 applications for Oregon residential mortgage loans.

15 2. Respondent violated ORS 59.930(2) by knowingly omitting to state a material
16 fact necessary in order to make the statements made in light of the circumstances
17 under which they are made, not misleading, by failing to disclose to the Oregon
18 Resident the existence of high mortgage insurance premiums.

19 ORDER

20 **NOW, THEREFORE, THE DIRECTOR ISSUES THE FOLLOWING ORDERS:**

21 The Director, pursuant to ORS 59.885(4) hereby **ORDERS** that Respondent,
22 including any assignees or successor business(es) or corporation(s), will **CEASE AND**
23 **DESIST** from violating any provision of Oregon Mortgage Lender Law, OAR 441-850-
24 0005 through 441-885-0010 and any rule, order or policy issued by the Division,
25 specifically including but not limited to engaging in Oregon residential mortgage
26 transactions without a license as prohibited by ORS 59.845(1); **AND**



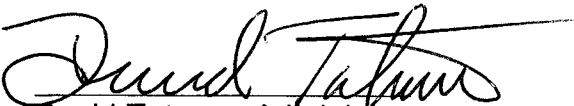
1 The Director, pursuant to ORS 59.996, hereby **ORDERS** Respondent to pay the
2 State of Oregon a civil penalty of **\$7,500**, based on **\$2500** for violating ORS 59.845(1)
3 and **\$5,000** for violating ORS 59.930(2). This amount is due and payable at the time of
4 entry of this Order.

5 The date of this Order is the day the Director or the Director's nominee signs the
6 Order. The entry of this Order in no way limits further remedies which may be available
7 to the Director under Oregon law.

8
9 Dated this 19th day of JUNE, 2009, at Salem, Oregon.

10 NUNC PRO TUNC May 5, 2009.

11
12 CORY STREISINGER, Director
13 Department of Consumer and Business Services

14 
15 David Tatman, Administrator
16 Division of Finance and Corporate Securities

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

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18 **NOTICE OF APPEAL RIGHTS**

19 You are entitled to seek judicial review of this Final Order. Judicial review may be
20 obtained by filing a petition for review with the Oregon Court of Appeals in Salem,
21 Oregon within sixty (60) days from the date of service of this Final Order. Judicial
22 review is pursuant to the provisions of **ORS 183.482**.



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