STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES

BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

In the Matter of:	**M-12-0028**
Kora L.L.C., NMLS #119113, Respondent.	**Order to Cease and Desist, Order Assessing Civil Penalty and Consent to Entry of Order**

RECITALS

WHEREAS the Director ("Director") of the Department of Consumer & Business Services for the State of Oregon ("Department") conducted an investigation into the activities of Kora L.L.C. ("Kora") and has determined that Kora engaged in activities constituting violations of ORS 86A.095 et seq. ("Oregon Mortgage Lender Law"); and

WHEREAS Kora wishes to resolve this matter with the Director;

NOW THEREFORE, as evidenced by the authorized signature subscribed on this order, Kora hereby CONSENTS to the entry of this order ("Consent Order") upon the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

FINDINGS OF FACT

The Director FINDS that:

1. Kora is an active domestic Washington corporation that was first registered with the Washington Secretary of State Corporations Division (UBI No. 602488234) on March 15, 2005.

2. Kora is an inactive foreign business corporation first registered with the Oregon Secretary of State Corporations Division (Registry Nbr. 566836-92) on December 19, 2008 and

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continuously registered with the Oregon Secretary of State Corporations Division through February 17, 2012 when its authority was administratively revoked by the Corporations Division.

3. Kora obtained an Oregon mortgage broker license from the Division of Finance and Corporate Securities ("Division") on January 13, 2009, and has been continuously licensed through the dated this order was executed.

4. As listed in the Nationwide Mortgage Licensing System ("NMLS"), Kora's principal place of business is 1805 NE 72nd Cir, Vancouver, WA 98665.

5. In 2011, NMLS released its mortgage call report ("MCR") functionality. The MCR is comprised of individual reports of activity by state, called Residential Mortgage Loan Activity reports ("RMLA") that are compiled and submitted by the company to NMLS on a quarterly basis for each state in which the company does business or sponsors a mortgage loan originator license.

6. The MCR functionality was developed to provide entities licensed as mortgage brokers the ability to submit quarterly activity reports. Licensed mortgage brokers must submit MCR reports through the NMLS system within 45 days of the end of the quarter.

7. The NMLS online resource center provides the following MCR submission deadlines: (1) Quarter one - January 1 through March 31 - due May 15; (2) Quarter two ("Q2") April 1 through June 30, due August 14; (3) Quarter three ("Q3") July 1 through September 30, due November 14; and (4) Quarter four ("Q4") October 1 through December 31, due February 14.

8. Since this report was first required for first quarter of 2011, the Division has undertaken an extensive campaign to notify licensed mortgage brokers of the new MCR reporting requirement.

9. At all times relevant to this order, mikelysy@comcast.net has been the e-mail address of record for Kora as listed in NMLS.

10. On February 3, 2012, the Division sent an email message to Kora, indicating that its Q4 report must be filed through NMLS by February 14, 2012.

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11. On February 15, 2012, the Division sent a second email message to Kora, indicating that its Q4 report was due on February 14, 2012 and that it must be filed through NMLS by March 15, 2012.

12. On February 15, 2012, the Division sent a letter to Kora's address of record as listed in NMLS, indicating that Kora had not filed its Q4 MCR as required and that if the Q4 report was not filed by March 15, 2012 that the matter would be referred for enforcement action.

13. On March 27, 2012, the Division reviewed NMLS and confirmed that Kora had not filed its Q4 MCR and the matter was then referred to enforcement.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

1. By failing to file the Q4 MCR including RMLA for Oregon in NMLS by March 15, 2011, Kora violated ORS 86A.239(2).

ORDERS

NOW, THEREFORE, THE DIRECTOR ISSUES THE FOLLOWING ORDERS:

The Director, pursuant to ORS 86A.127, hereby ORDERS Kora to Cease and Desist from violating Oregon's Mortgage Lender Law.

The Director, pursuant to ORS 86A.992(1), hereby ORDERS Kora to pay a civil penalty of $1,000.00 for the violation of ORS 86A.239(2) described herein. Payment of the civil penalty may be made in up to two (2) quarterly installment payments of not less than $500.00 per payment, whereby each installment payment must be received by the Department on or before 5:00 pm on May 1, 2012 and August 1, 2012.

Dated this 30th day of April, 2012.

PATRICK M. ALLEN, Director
Department of Consumer and Business Services

/s/ David Tatman
David C. Tatman, Administrator
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CORPORATE CONSENT TO ENTRY OF ORDER

I, Mike Davis, state that I am an officer of Kora L.L.C. 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 I and this entity have been advised of the right to a hearing and of the right to be represented by counsel in this matter; that Kora voluntarily and without any force or duress, consents to the entry of this Consent Order, expressly waiving any right to a hearing in this matter; that Kora 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 the Oregon Mortgage Lender Law; and that Kora will fully comply with the terms and conditions stated herein.

I further assure the Director that neither Kora nor its officers, directors, employees or agents, will effect mortgage transactions in Oregon unless such activities are in full compliance with Chapter 86A of the Oregon Revised Statutes.

Kora understands that this Consent Order is a public document.

Dated this 27th day of April, 2012.

Kora L.L.C., A Washington Corporation

By: /s/ Mike Davis
Name: Michael T. Davis
Its: Owner

ENTITY ACKNOWLEDGMENT

There appeared before me this 27th day of April 2012, Michael T. Davis, who was first duly sworn on oath, and stated that he was and is an officer of Kora L.L.C. and that he is authorized and empowered to sign this Consent to Entry of Order on behalf of Kora L.L.C. and to bind Kora L.L.C. to the terms hereof.

/s/ Jesse D. Eddy
Notary Public for the State of Washington
My commission expires: February 2, 2015

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