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**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:	DM-15-0042
Rennick, Young, Cohen & Associates LLC,	Final Order to Cease and Desist and Order Assessing Civil Penalties Entered By Default
Respondent.	

On June 22, 2015, the Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter “the Director”), acting pursuant to the authority contained in the Oregon Mortgage Lender Law, Oregon Revised Statutes (“ORS”) 86A.100 *et seq.*, and Oregon Administrative Rules (“OAR”) 441-850-0005 through 441-885-0010 (hereinafter “the Oregon Mortgage Lender Law”) and ORS 697.602 to 697.842 and OAR 441-910-0000 through 441-910-0120 (hereinafter “the Oregon Debt Management Service Provider law”), issued Administrative Order No. DM-15-0042, (Order) Order to Cease and Desist, Proposed Order Assessing Civil Penalties and Notice of Right to a Rennick, Young, Cohen & Associates LLC (RYC).

On June 23, 2015, a true copy of the Order was mailed by regular, first-class mail and by certified mail postage prepaid addressed to RYC at 7948 Baymeadows Way Ste. 300, Jacksonville, FL 32256. On July 2, 2015, the certified mail was returned by the United States Post Office marked Return to Sender 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) 378-4387



1 On June 23, 2015, a true copy of the Order was mailed by regular, first-class mail and by
2 certified mail postage prepaid addressed to Edward Rennick (Rennick) at 1102 Shipwatch
3 Dr., Jacksonville, FL 3225. Rennick was the last known registered agent for the company.
4 Records from the United States Post Office indicate that the document was signed for on
5 June 29, 2015 by Rennick.

6 On June 23, 2015, pursuant to ORS 60.731(3), a copy of the Order was hand delivered to
7 the Oregon Secretary of State at 255 Capitol Street NE, Salem, Oregon.

8 No written request for hearing has been received by the Division and the time to request a
9 hearing has lapsed.

10 **FINDINGS OF FACTS**

11 The Director finds that:

12 1. At all times material to this Order, RYC was a Florida limited liability company with
13 a reported principal place of business of 7960 Baymeadows Way, Suite 300 Jacksonville,
14 Florida.

15 2. RYC filed Articles of Organization on May 18, 2009 in the state of Florida and was
16 administratively dissolved on September 23, 2011.

17 3. RYC has never been registered with the Oregon Secretary of State to do business in
18 Oregon.

19 4. RYC has never held a license to engage in residential mortgage transactions as a
20 mortgage broker in Oregon and has never been registered to provide debt management services
21 in Oregon.

22 5. At all times material to this Order, consumers MA and DA were Oregon residents and
23 were party to a home mortgage loan secured by real estate located in Oregon.

24 6. On or about March, 2010, MA was contacted by RYC. RYC offered to negotiate a loan
25 modification with MA's lender.
26



1 4. RYC received money or expected to receive money from RA and DA for providing
2 advice, assistance, instruction or instructional material concerning a debt management service, or
3 modifying the terms and conditions of an existing loan under ORS 697.602(2)(c), in violation of
4 ORS 697.612(1)(b)(E) as the company was not registered as a debt management service
5 provider.

6 5. RYC violated ORS 697.692(1)(a) by accepting or receiving an initial fee of more
7 than \$50 from MA and DA.

8 6. RYC knowingly misrepresented to MA and DA that they would provide loan
9 modification services and then failed to provide loan modification services, and failed to
10 provide a refund in violation of ORS 86A.154(2).

11
12 **ORDERS**

13 NOW, THEREFORE, THE DIRECTOR ISSUES THE FOLLOWING ORDER:

14 1. Pursuant to ORS 86A.127(4) and 697.825(1)(a), the Director hereby orders
15 RYC and all entities owned or controlled by RYC, to cease and desist from violating the Oregon
16 statutes regulating mortgage lending, ORS 86A.100 et seq., and debt management service
17 providers, ORS 697.602 to 697.842.

18 2. Pursuant to ORS 86A.992, the Director may assess a civil penalty in an amount of not
19 more than \$5,000 per violation against any person who violates or who procures, aids or abets in
20 the violation of any provision of ORS 86A.095 to 86A.198 or any rule or order issued under
21 ORS 86A.124 or 86A.242. Pursuant to the authority of ORS 697.832, the Director may assess a
22 civil penalty in an amount of not more than \$5,000 per violation against any person who violates
23 ORS 697.612 or 697.642 to 697.702, rules adopted under ORS 697.632, or any order issued
24 under ORS 697.825.

25 3. The Director orders Respondent to pay civil penalties in the amount of
26 \$15,000 as follows:



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- a. \$5,000 for committing one violation of ORS 86A.103(1) or 697.612(1)(b)(E);
- b. \$5,000 for committing one violation of ORS 697.692(1)(a);
- c. \$5,000 civil penalty for committing one violation of ORS 86A.154(2).

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

Dated this 24th day of August, 2015.

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

/S/ David Tatman
David C. Tatman, Administrator
Division of Finance and Corporate Securities

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

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