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: Lenda, Inc. NMLS # 991397 Respondent.	M-15-0093 Order to Cease and Desist, Order Assessing Civil Penalties and Consent to Entry of Order

WHEREAS the Director of the Department of Consumer and Business Services for the State of Oregon (hereinafter "the Director") conducted an investigation of Lenda, Inc. (hereinafter "Lenda") and determined that Lenda engaged in an activity that constitutes a violation of 86A.100 et seq. and OAR 441-850-0005 through 441-885-0010 (hereinafter collectively cited as the "Oregon Mortgage Lender Law"); and

WHEREAS Lenda wishes to resolve and settle this matter with the Director,

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

FINDINGS OF FACT

The Director FINDS that:

1. Lenda is a Delaware corporation formed on May 16, 2014.

2. Lenda, NMLS #991397, obtained an Oregon mortgage broker/banker license from the Division of Finance and Corporate Securities (hereinafter the "Division") on December 8, 2014.

3. Lenda's principal place of business is located at 123 10th Street San Francisco, California 94103.

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

4. In 2011 the Nationwide Mortgage Licensing System (hereinafter "NMLS") released the mortgage call report (hereinafter "MCR") functionality. The MCR includes a licensed mortgage broker or banker's Residential Mortgage Loan Activity (hereinafter "RMLA") that is compiled and submitted by the company to NMLS on a quarterly basis, and for standard filers like Lenda, a financial condition report must be filed annually 90 days after the end of the company's fiscal year.

5. The quarterly reports are due 45 days following the end of each quarter such that the 2015 first quarter (hereinafter "Q1") MCR was due on May 15, 2015.

6. Lenda employed at least one licensed loan originator during the 2015 Q1.

7. Since Lenda had not filed the 2015 Q1 MCR with Oregon RMLA, on May 1, 2015, the Division sent an e-mail to Lenda's e-mail address of record notifying of the filing deadline.

8. The email was sent to support@lenda.com which has been the e-mail address of record for Lenda at all times relevant to this order.

9. On May 1, the Division received an acknowledgement from Lenda that the email was received.

10. Since Lenda had not filed the 2015 Q1 MCR by the deadline, on May 18, 2015, NMLS automatically placed a deficiency on Lenda's license notifying of the obligation to file the 2015 Q1 MCR. The deficiency sends an email to the licensee.

11. On May 18, the Division sent an e-mail to Lenda's address of record notifying that it must file the 2015 Q1 MCR, and if it did not do so by June 18, 2015, the company would be fined.

12. Also on May 18, the Division sent a letter to Lenda's principal place of business notifying that the report had to be filed on June 18, 2015 or a fine would be assessed.

13. Lenda reported in NMLS that its fiscal year ends on December 31.

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14. As such, the financial condition portion of the MCR for 2014 was due on March 30, 2015.

15. Lenda had not filed the financial condition report of the MCR for 2014 by March 30, 2015, so on April 1, 2015, NMLS placed a deficiency on Lenda's license advising that the report was due.

16. On May 1, 2015, the Division sent an email to Lenda's email address of record notifying that the outstanding deficiency must be addressed by June 1, 2015 to avoid a civil penalty.

17. Also on May 1, 2015, the Division mailed a letter to Lenda's address of record warning that the failure to file the report would result in a civil penalty.

18. On August 24, 2015, Lenda filed the financial condition report for 2014 and the 2015 Q1 MCR.

CONCLUSIONS OF LAW

The Director CONCLUDES that:

1. By failing to file the 2015 Q1 MCR including RMLA for Oregon in NMLS by May 15, 2015, Lenda violated ORS 86A.239(2) and OAR 441-865-0025.

2. By failing to file the financial condition report of the MCR for 2014 by March 30, 2015, Lenda violated ORS 86A.239(2) and OAR 441-865-0025.

ORDERS

NOW, THEREFORE, THE DIRECTOR ISSUES THE FOLLOWING ORDERS:

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

The Director, pursuant to ORS 86A.992, may assess civil penalties of up to $5,000 per violation of the Oregon Mortgage Lender Law. Pursuant to these provisions, the Director orders Lenda to pay a civil penalty of $2,000 for the two violation of ORS 86A.239(2) and OAR 441-865-0025.

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Dated this 15 day of September , 2015.

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

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

ENTITY CONSENT TO ENTRY OF ORDER

I, Jason Van Den Brand, state that I am an officer of Lenda, and I am authorized to act on its behalf. I have read the foregoing order and that I know and fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter. Lenda voluntarily and without any force or duress consents to the entry of this order expressly waiving any right to a hearing in this matter. Lenda 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. Lenda will fully comply with the terms and conditions stated herein.

Lenda further assures the Director that neither Lenda, nor its officers, directors, employees, or agents will effect mortgage transactions in Oregon unless such activities are in full compliance with the Oregon Mortgage Lender Law. Lenda understands that this Consent Order is a public document.

Dated this 28 day of August, 2015.

By /s/ Jason Van DenBrand

CEO
Office Held

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ENTITY ACKNOWLEDGMENT

There appeared before me this 28 day of August 2015,

_____Jason Van Den Brand_____, who was first duly sworn on oath, and stated that (s)he was and is an officer of Lenda and that (s)he is authorized and empowered to sign this Consent to Entry of Order on behalf of Lenda and to bind Lenda to the terms hereof.

Ezequiel Villalobos

Notary Public for the State of: California
My commission expires: 08/16/2017

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