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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**

<p>In the Matter of:</p> <p>Willamette Falls Financial, LLC NMLS-264970, ML-3866,</p> <p style="text-align: center;">Respondent.</p>	<p style="text-align: center;">M-15-0094</p> <p style="text-align: center;">Final Order to Cease and Desist and Order Assessing Civil Penalties Entered by Default</p>
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On July 27, 2015, the Director of the Department of Consumer and Business Services for the State of Oregon (“Director”), acting pursuant its authority granted in Oregon Revised Statutes (“ORS”) 86A.100 *et seq.*, and Oregon Administrative Rules (“OAR”) 441-850-0005 through 441-885-0010 (collectively “Oregon Mortgage Lender Law”) issued Administrative Order No. DM-15-0094 Order to Cease and Desist, Proposed Order Assessing Civil Penalty and Notice of Right to a Hearing to Willamette Falls Financial, LLC (“Respondent or Willamette”).

On July 30, 2015, Respondent was served a true copy of the Order by certified and first class U.S. mail at 4800 SW Meadows Rd, Ste. 300, Lake Oswego, OR 97035.

Respondent has not made a written request for a contested case hearing on this matter and the time to make such request has expired.

FINDINGS OF FACT

The Director FINDS that:

1. Willamette is an Oregon Limited Liability Company with a principle place of business located at 4800 SW Meadows Road, Lake Oswego, OR 97035.

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 2. Willamette first obtained an Oregon mortgage lender license from the
2 Division of Finance and Corporate Securities (Division), on March 15, 2010 and was issued
3 license No. ML-3866.

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

9 4. The MCR functionality was developed to provide entities licensed as mortgage
10 lenders the ability to submit quarterly activity reports. Licensed mortgage lenders must submit
11 MCR and RMLA reports through the NMLS system within 45 days of the end of the quarter.

12 5. The NMLS online resource center provides the following MCR/RMLA
13 submission deadlines: (1) Quarter one (Q1) - January 1 through March 31 - due May 15; (2)
14 Quarter two (Q2) April 1 through June 30, due August 14; (3) Quarter three (Q3) July 1 through
15 September 30, due November 14; and (4) Quarter four (Q4) October 1 through December 31,
16 due February 14.

17 6. The Q1 report for 2015 was due by May 15, 2015.

18 7. The compliance campaign for 2015 MCRs began on May 1, 2015. As Willamette
19 had not filed the 2015 Q1MCR by May 1, 2015, the Division sent an e-mail to Willamette's e-
20 mail address of record notifying Willamette of the up-coming deadline.

21 8. The e-mail was sent to paul@willamettefallsfinancial.com which is listed as the e-
22 mail address of record.

23 9. Because the company missed the May 15, 2015 deadline, NMLS automatically
24 placed a deficiency on Willamette's license on May 16, 2015 notifying Willamette of the
25 obligation to file the 2015 Q1 MCR.

26 //

1 4. The entry of this Order does not limit further remedies that may be available to
2 the Director under Oregon law.

3 Dated this 25th day of August, 2015 at Salem, Oregon.

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

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

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10 NOTICE: You are entitled to judicial review of this Order. Judicial review may be obtained by
11 filing a petition with the Court of Appeals in Salem, Oregon within 60 days from the service of
12 this order.

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