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State bans Portland-area mortgage loan originator

Salem – In an ongoing effort to better protect Oregon mortgage borrowers from fraud, the Department of Consumer and Business Services issued a cease-and-desist order permanently barring Larry Jason Somera of West Linn from the mortgage lending industry after he pleaded guilty in Multnomah County Court to one count of forgery. Somera agreed to sign the state's order as part of his plea agreement.

As a branch manager for Northwest Funding Group in Portland, Somera forged another person's signature on a document to support rental income in order to obtain a personal mortgage loan. He was sentenced in December by Multnomah County Judge Michael J. McShane to five years of probation, and was ordered to compensate the victim – the person who Somera victimized by forging his signature – with \$1,500, and complete 200 hours of community service.

Somera has been a loan originator for several mortgage brokers in Oregon and Washington since 2003 including Comcor Corp., dba Cyber One Mortgage, and American Pacific Mortgage Corp. Somera also was the manager of West Coast Capital LLC, a company he created.

“Oregonians should be able to expect the highest professional and ethical standards when working with a mortgage lender and loan originators,” said David Tatman, administrator of the department's Division of Finance and Corporate Securities. “We will not allow persons who breach those standards to work in the Oregon mortgage lending industry.”

The state's order concludes a joint investigation conducted by the Portland Police Bureau, Multnomah County District Attorney, and DFCS investigators.

With additional staff provided by the 2008 Legislature, the Department of Consumer and Business Services has stepped up its enforcement efforts in mortgage lending. In 2008, the department issued sanctions in 49 mortgage lending cases, including fines totaling \$278,500 and 11 cases in which it revoked a license or prohibited an individual from conducting mortgage business in Oregon.

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The Division of Finance and Corporate Securities (DFCS) helps ensure that a wide range of financial products and services are available to Oregonians and protects consumers from financial fraud and abuse. It does that by licensing financial institutions and service providers, regulating the sale of securities in Oregon, investigating complaints and alleged violations of financial-service laws, and providing education and other resources to consumers. For more information, visit www.dfcs.oregon.gov.

The Department of Consumer and Business Services is Oregon's largest business regulatory and consumer protection agency. For more information, visit www.dcbs.oregon.gov.