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State Revokes Licenses of Two Mortgage Companies

(Salem) – In its continuing effort to strengthen enforcement of mortgage lending laws, the Oregon Department of Consumer and Business Services recently issued cease-and-desist orders assessing fines and revoking the licenses of two mortgage brokers: Mountainview Marketing of St. Helens and Sterling Coast to Coast Financial Group Inc. of Irvine, Calif.

- **Mountainview Marketing:** During a routine audit, examiners from the DCBS Division of Finance and Corporate Securities found Mountainview Marketing failed to perform, and inadequately performed, criminal background checks on its loan originators and did not disclose to borrowers finance charges and changes in loan amounts. In addition to the cease-and-desist order and the revocation of its license, the company was fined \$2,500. Mountainview has not responded to the division's audit results nor to the division's numerous attempts to contact the company about correcting the problems discovered during the audit.
- **Sterling Coast to Coast Financial Group:** Sterling applied for a mortgage lending license via the division's automated Web-based internal mortgage licensing system; however, the check it sent to cover the license fee was returned to the division due to insufficient funds. In addition to a cease-and-desist order and the revocation of its license, the division fined Sterling \$500. Sterling has failed to respond to the division's numerous attempts to resolve this matter.

“Oregon has strict licensing requirements for a reason – to protect consumers,” said David Tatman, division administrator. “We expect mortgage lenders in our state to adhere to the requirements, such as holding a license and meeting simple regulatory requirements. It's been our experience that mortgage lenders that are not willing to handle routine business matters tend to also be lax in dealing with customer matters.”

DFCS can help investors find licensing, registration and enforcement history information on individuals, companies and mortgage products. You can call DFCS toll-free at 866-814-9710, 503-378-4140 in Salem, or on the web at www.dfcs.oregon.gov.

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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.

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.