

1 DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
2 DIVISION OF FINANCE AND CORPORATE SECURITIES
3 FINANCE SECTION
4 BEFORE THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
5 STATE OF OREGON

6 In the Matter of
7 I-Net Mortgage Corporation

ORDER NO. O-02-0061

CEASE AND DESIST ORDER AND
CONSENT TO IMPOSITION OF CIVIL
PENALTIES

8 To: I-Net Mortgage Corporation
9 1745 Sidewinder Drive, Suite 100
10 Park City, Utah 84124

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12 WHEREAS the Director of the Department of Consumer and Business Services
13 for the State of Oregon (hereinafter "the Director") conducted an investigation of I-Net
14 Mortgage Corporation, and determined that I-Net Mortgage Corporation engaged in
15 activities constituting violations of ORS 59.840 through 59.965 (hereinafter [the Oregon
16 Mortgage Lender Law]); and

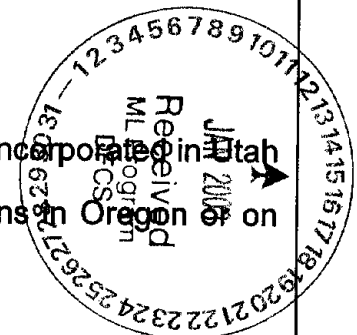
17 WHEREAS I-Net Mortgage Corporation wishes to resolve and settle this matter
18 with the Director;

19 NOW THEREFORE, as evidenced by the authorized signatures subscribed on
20 this order I-Net Mortgage Corporation hereby CONSENTS to entry of this order upon
21 the Director's Findings of Fact and Conclusions of Law as stated hereinafter:

22 FINDINGS OF FACT

23 The Director FINDS that:

24 1. I-Net Mortgage Corporation (hereinafter "Respondent"), incorporated in Utah
25 on October 31, 1997 engages in residential mortgage transactions in Oregon on
26 Oregon real property in expectation of compensation.



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3. Respondent violated OAR 441-880-0030(3) by failing to provide notice to the Director the name of the loan originator, the start date of the loan originator, the current business and home address, date of birth, telephone number and e-mail address of the loan originator, the social security number or a physical description of the loan originator and a certification of compliance by the loan originator with the provisions of ORS 59.937(2), 59.969(4)(a) and (b) and 59.971 within 30 days following the loan originator's date of hire.

4. Respondent violated 12 CFR 226.24(b) by advertising the simple annual rate in manner more conspicuous than the annual rate.

ORDER

The Director, pursuant to ORS 59.885(4), hereby **ORDERS** that I-Net Mortgage Corporation will **CEASE AND DESIST** from violating any provision of Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010 and any rule, order, or policy issued by the Division.

The Director, pursuant to ORS 59.996 hereby **ORDERS** I-Net Mortgage Corporation to pay the State of Oregon a civil penalty of \$5,000 based upon the failure to notify of the loan originator and \$5,000 for advertising in violation of 12 CFR 226.24(b).

The Director suspends payment of \$5,000 of the assessed civil penalties for a three year period. If in the period between the date of the Order to three years from the date of the Order, I-Net Mortgage Corporation violates any provision of the Oregon Mortgage Lender Law, OAR 441-850-0005 through 441-885-0010 or any rule, order, or policy issued by the Division, the suspended portion of the assessed civil penalty will become immediately due and payable. If I-Net Mortgage Corporation does not violate