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## **State revokes mortgage broker license** *Case involves mortgage fraud and unethical behavior*

(Salem) — In its ongoing effort to protect consumers from mortgage lending fraud, the Oregon Department of Consumer and Business Services (DCBS) has revoked the license of Tigard-based Pacific Rim Mortgage, Inc. and issued a cease-and-desist order against its owner, Victoria Bigham.

The order prohibits Bigham from working in the mortgage lending business as an owner, in a supervisory position, or as a loan originator for a mortgage broker. She is allowed to work as a loan processor, a position that doesn't require work with the public.

The department fined Bigham and Pacific Rim Mortgage, Inc., a total of \$30,000 with \$22,500 suspended, provided that both abide by the terms of the order for five years. The violations included numerous incidents of mortgage fraud and unethical conduct of a loan originator, as well as other violations.

The department, through its Division of Finance and Corporate Securities (DFCS), began investigating Bigham and Pacific Rim after an examination of the company turned up numerous concerns. Among the findings was that while originating mortgage loans, Bigham made numerous private loans to the same borrowers to cover other expenses related to the transaction, including earnest money, settlement costs, and credit card debt; and she failed to include these private loans on the applications submitted to the lenders.

“Oregon mortgage brokers should meet or exceed the ethical and legal standards for the industry,” said David Tatman, administrator of the Division of Finance and Corporate Securities. “When mortgage brokers or their associated loan originators miss that mark, we will take appropriate action. In this case, the violations were so egregious that we could no longer allow Pacific Rim and Ms. Bigham to continue as licensed mortgage brokers.”

DFCS can help consumers and investors find licensing, registration, and enforcement history information on individuals and companies offering a wide range of financial products and services. Call DFCS at 866-814-9710 (toll-free) or 503-378-4140 in Salem, or go to [www.dfcs.oregon.gov](http://www.dfcs.oregon.gov).

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The Division of Finance and Corporate Securities, part of the Department of Consumer and Business Services, helps ensure that a wide range of financial products and services are available to Oregonians and helps protect consumers from financial fraud and abuse. For more information, visit [www.dfcs.oregon.gov](http://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](http://www.dcbs.oregon.gov).