

Director's Office, 350 Winter St. NE, Room 200, Salem, Oregon 97301-3878

For immediate release:
May 3, 2004

For more information:
David Tatman, 503-947-7475
Dale Laswell 503-947-7484
or Steve Corson, 503-947-7868

State revokes Bend-area mortgage broker's license

(Salem) State officials have revoked the licenses of Bend-area mortgage broker Garrett John Sytsma and his company, All Seasons Mortgage Services, Inc. All Seasons Mortgage Services was headquartered at 1051 NE 4th Street in Bend. The company also had a branch office in La Pine.

In addition to revoking the mortgage banker/broker licenses, an order issued by the Department of Consumer and Business Services (DCBS) bars Mr. Sytsma from acting as a loan originator and imposes civil penalties against Mr. Sytsma and All Seasons Mortgage Services.

"Mr. Sytsma and his company have until May 10 to complete the mortgage loans that are currently in process, and they will not be allowed to take on new business," said David Tatman, chief of enforcement for the DCBS Division of Finance and Corporate Securities.

The DCBS order dated April 29, 2004, stems from Mr. Sytsma's failure to comply with the terms of an order he consented to in November 2003. The earlier order described numerous violations of Oregon laws governing mortgage lending services and suspended Mr. Sytsma's license for five years. The November order also required Mr. Sytsma to transfer management control of All Seasons Mortgage Services to another company while his license was suspended and to pay a civil penalty of \$50,000. \$30,000 of that civil penalty was set aside as long as Mr. Sytsma and his company complied with Oregon law and the terms of the November 2003 order.

Subsequent examination by the Division of Finance & Corporate Securities found that Mr. Sytsma retained management control of All Seasons Mortgage Services and continued to function as a mortgage broker, in violation of the November order. Also, Mr. Sytsma failed to pay civil penalty payments required by the November order.

"We are here to ensure that consumers are protected and treated fairly," said Floyd Lanter, administrator of the Division of Finance and Corporate Securities. "Mortgage lenders help complete some of the most complex and important financial transactions many consumers will ever face, so it's critical that lenders abide by the laws and rules that govern their industry. We want them to know that definitive action will follow if they don't."

The new order requires Mr. Sytsma to pay the \$12,000 balance owing on the earlier order and to pay a civil penalty of \$5,000 for violating the earlier order. If Mr. Sytsma violates the new order, the Department of Consumer and Business Services may impose additional penalties of \$45,000.

The orders can be viewed online at <http://www.dfcs.oregon.gov/>. Click on "news releases."

####