



STATE OF OKLAHOMA  
DEPARTMENT OF CONSUMER CREDIT

September 18, 2012

**Administrator of Consumer Credit revokes license of Eufaula mortgage company, imposes \$151,500 in total fines**

Administrator of Consumer Credit, Scott Leshner, issued a 74 page Final Agency Order on Tuesday that revoked a Eufaula company's mortgage broker license, suspended the license of the company's owner and imposed a total of \$151,500 in fines against the company and the owner. Based on the recommendation of a hearing examiner, the order revokes the mortgage broker license of EFC Mortgage, L.L.C., formerly known as Family Security, the Home Loan Place. The order also imposes a \$74,500 fine against the company.

The order concluded that EFC Mortgage violated multiple provisions of the Oklahoma Secure and Fair Enforcement for Mortgage Licensing Act. Among the conclusions of law was that EFC Mortgage made false or deceptive statements or representations by listing the names of mortgage loan originators and including falsified signatures of such mortgage loan originators on residential mortgage loan applications in which the mortgage loan originators listed on the loan applications were not involved in the origination of the mortgage loans at issue. Most of the mortgage loans at issue were United States Department of Agriculture loans in rural areas of Eastern Oklahoma.

The order also imposed a \$77,000 civil penalty against Philiamenia Epley, the owner of EFC Mortgage. The order concluded that Ms. Epley failed to oversee the operations of the company as the company's designated mortgage loan originator responsible for regulatory compliance. The order also suspended Ms. Epley's mortgage loan originator license for a minimum of six (6) months and includes a prohibition against Ms. Epley from serving as a designated loan originator responsible for regulatory compliance on behalf of any mortgage broker for a period of three (3) years.

The Department of Consumer Credit discovered the compliance issues while reviewing the company's books and records. Administrator Leshner estimates that Department staff spent 1,400 hours over a thirteen (13) month period examining the company and prosecuting the violations.