



**C.L. "BUTCH" OTTER**  
Governor

**GAVIN M. GEE**  
Director

Contact:  
Michael Larsen  
Consumer Finance Bureau Chief  
(208) 332-8000

## NEWS RELEASE

**For Immediate Release**

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### **PERMANENT INJUNCTION ENTERED AGAINST BOISE MAN FOR ORIGINATING MORTGAGE LOANS WITHOUT A LICENSE**

Boise, Idaho . . . An Ada County District Court Judge has entered a permanent injunction against a Boise man for accepting and negotiating residential mortgage loan applications without a license on behalf of Idaho borrowers.

The judgment was based on an eight count lawsuit filed by the Idaho Department of Finance in March against Christopher Allan Strawn in which Strawn was alleged to have engaged in multiple violations of the Idaho Residential Mortgage Practices Act by accepting compensation from borrowers for accepting and negotiating home mortgage loan applications without the required license. Strawn failed to respond to the lawsuit.

In addition to the injunction, Strawn was ordered to pay penalties of \$40,000 for violations of Idaho mortgage laws. Strawn was also ordered not to accept any fees or compensation for unlicensed mortgage loan origination services.

According to Gavin Gee, director of the Idaho Department of Finance, mortgage loan originators have been required to be licensed in Idaho since January 2006. "Those in the industry who comply with and consumers who benefit from Idaho's mortgage licensing laws should not be placed at a disadvantage by those who don't." Gee said that Strawn filed a license application with the Department in early 2007 but never completed the application process.

The 2009 Idaho Legislature adopted new federally mandated requirements for mortgage loan originators in Idaho. These new requirements include pre-license criminal and credit background checks and pre-license education and testing. According to Gee, the new requirements will be phased in over the next 18 months and stem from Congress' passage of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act) encompassed in Title V of the Housing and Economic Recovery Act of 2008 signed by President Bush in July 2008.

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Idaho Department of Finance press releases and a copy of the judgment can be found on the Internet via the worldwide web at <http://finance.idaho.gov> and may also be obtained by contacting the department at (208) 332-8002, or toll-free in Idaho at: 1-888-346-3378.