


STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES

Before the Commissioner of the Office of Financial and Insurance Services

In the matter of:

Jason Bradshaw dba Precise Decisions


Enforcement Case No. 07-5522

And

Precise Decisions, LLC

Respondents

Issued and entered,
on 14 March 2008
by Frances K. Wallace,
Chief Deputy Commissioner

CONSENT ORDER

I.
BACKGROUND

Fastrack Financial, LLC is a Michigan domiciled limited liability company, organized under the laws of the State of Michigan, that has made application for licensure as a mortgage broker and mortgage lender under the Mortgage Brokers, Lenders, and Servicers Licensing Act ("MBLSLA"), Act No. 173 of 1987, as amended, MCL 445.1651 *et seq.* Jason Bradshaw is the sole member of Fastrack Financial, LLC. Jason Bradshaw conducted business as Precise Decisions, and is the sole member of Precise Decisions, LLC. Jason Bradshaw d/b/a Precise Decisions and Precise Decisions, LLC are collectively referred to as "Respondents." Respondents are not presently licensed by the Office of Financial and Insurance Services

("OFIS") pursuant to the MBLSLA or any other consumer finance statute regulated by OFIS. In reviewing Fastrack Financial, LLC's application, OFIS staff determined that Respondents were already conducting mortgage-related activities, which require licensure as a mortgage broker under the MBLSLA. OFIS and Respondents have now conferred for purposes of resolving this matter and determined to settle this matter pursuant to the terms set forth below.

II. FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. At all times pertinent to the matter herein, Respondents were neither licensed by OFIS to act as mortgage brokers nor meet any of the exemptions prescribed by the MBLSLA.
2. The Commissioner of OFIS has jurisdiction and authority to adopt and issue this Consent Order, pursuant to the Michigan Administrative Procedures Act ("MAPA"), MCL 24.201 *et seq.*, and the MBLSLA.
3. Kennedy Financial, L.L.C. is a licensed first mortgage broker and a registered second mortgage broker in the State of Michigan.
4. We Are Finance Corp. d/b/a First Mortgage of Michigan is a licensed first mortgage broker and lender and a registered second mortgage broker and lender in the State of Michigan.
5. Jason Bradshaw provided OFIS with a 2005 and a 2006 Form 1099 indicating that Precise Decisions received compensation from Kennedy Financial, L.L.C. in the amount of \$126,747.00 and \$153,432.00, respectively for originating mortgage loans.
6. Jason Bradshaw also provided OFIS with a January 8, 2008, pay stub which indicates that First Mortgage of Michigan compensated Precision Decisions, LLC in the amount of \$1,641.80 for originating mortgage loans.

7. Section 2(1) of the MBLSLA prohibits a person from acting as a mortgage broker, mortgage lender, or mortgage servicer without first obtaining a license or registration.

8. Section 2(3) of the MBLSLA prohibits a residential mortgage loan originator (also known as a loan officer) from receiving directly or indirectly any compensation, commission, fee, points or other remuneration from a mortgage broker, mortgage lender, or mortgage servicer other than his/her employer.

9. Respondents conducted first lien mortgage business without the requisite license or registration certificate required under Section 2(1) of the MBLSLA.

10. Jason Bradshaw d/b/a Precise Decisions received compensation from a mortgage broker, mortgage lender, or mortgage servicer other than his employer contrary to Section 2(3) of the MBLSLA.

III. ORDER

It is ORDERED that:

1. Respondents shall cease and desist violating Section 2 of the MBLSLA.
2. Respondents shall pay to OFIS an applicable civil fine of \$1000.00. The fine shall be paid within 30 days of the date of entry of this Order.
3. Jason Bradshaw, as the sole member of Fastrack Financial, LLC, shall establish and maintain a program to monitor and ensure compliance with all state and federal consumer laws and regulations relating to all mortgage activity conducted by Fastrack Financial, LLC.
4. Jason Bradshaw, as the sole member of Fastrack Financial, LLC, shall not utilize independent contractors for mortgage loan origination unless they are: 1) licensed or registered

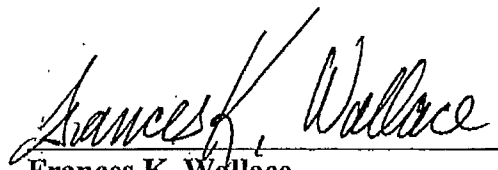
under the MBLSLA; 2) exempted from the MBLSLA under Section 25; or 3) licensed as a class I licensee under the Consumer Financial Services Act.

5. Jason Bradshaw, as the sole member of Fastrack Financial, LLC, shall educate himself and all employees of Fastrack Financial, LLC with respect to all state and federal consumer laws and regulations, including the MBLSLA.

6. Jason Bradshaw shall review and ensure that Fastrack Financial, LLC complies with the OFIS Consumer Finance Bulletin No. 2003-09-CF, posted on the OFIS website, which clarifies OFIS's position on employees and branch offices in Michigan.

7. Jason Bradshaw, as the sole member of Fastrack Financial, LLC, shall immediately designate a compliance officer for Fastrack Financial, LLC, and provide written notification to OFIS of the compliance officer's name and business address, to ensure that Fastrack Financial, LLC is in compliance with all applicable state and federal laws. Respondent's written notice designating a compliance officer shall accompany Jason Bradshaw's payment of a civil fine as provided for in Paragraph 2 of this Order. Jason Bradshaw, as the sole member of Fastrack Financial, LLC, shall notify OFIS of any change in designation of the compliance officer within 30 days of such re-designation.

The Commissioner retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as he shall deem just, necessary and appropriate in accordance with the provisions of the MBLSLA. Failure by Respondent to abide by the terms and provisions of this Order may result in the commencement of additional proceedings.



Frances K. Wallace
Chief Deputy Commissioner