## Terms Complete ORDER SUMMARY – Case Number: C-19-2735

Name(s):	Better Mortg	gage Corporatio	on	
Order Number:	C-19-2735-21-CA01			
Effective Date:	11/16/2021			
License Number: Or NMLS Identifier [U/L] License Effect:	330511			
Not Apply Until:				
Not Eligible Until:				
Prohibition/Ban Until:				
<b>Investigation Costs</b>	\$ 7,000		Paid ⊠ Y □ N	Date
Fine	\$ 80,000	Due	Paid ⊠Y □ N	Date
Assessment(s)	\$	Due	Paid Y  N	Date
Restitution	\$	Due	Paid Y  N	Date
Financial Literacy and Education	\$	Due	Paid Y  N	Date
Cost of Prosecution	\$	Due	Paid □ Y □ N	Date
	No. o Victims			
Comments: Within 3 months o	f entry of this	Consent Agreer	ment, Respondent will	provide additional
training regarding the mortga	ige loan origin	ator license req	uirements of the Act to	all management
Directly overseeing the origin	nation of morts	gage loans for p	property located in the	state of Washington.

## STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS DIVISION OF CONSUMER SERVICES

IN THE MATTER OF DETERMINING: Whether there has been a violation of the Consumer Loan Act of Washington by:

No.: C-19-2735-21-CA01

BETTER MORTGAGE CORP.,

CONSENT AGREEMENT

NMLS # 330511,

Respondent.

7

8

9

10

11

12

13

15

16

17

18

19

20

21

22

6

1

2

3

4

5

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Lucinda Fazio, Division of Consumer Services Director, and Better Mortgage Corp. (Respondent), and finding that the issues raised in the above-captioned matter may be economically and efficiently settled, agree to the entry of this Consent Agreement. This Consent Agreement is entered pursuant to chapter 31.04 of the Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

14

## AGREEMENT

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondent have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-19-2735-21-SC01 (Statement of Charges), entered September 1, 2021, (copy of which is attached). Pursuant to chapter 31.04 RCW, the Consumer Loan Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, Respondent agrees to the Department's entry of this Consent Agreement and further agrees that the issues raised in the above-captioned matter may be economically and efficiently settled by entry of this Consent Agreement. The parties intend this Consent Agreement, which is effective once it is fully executed and entered (Effective Date), to fully and finally resolve (1) the findings from the Department's 2019 compliance examination of

1

24

23

CONSENT AGREEMENT C-19-2735-21-CA01 BETTER MORTGAGE CORP. DEPARTMENT OF FINANCIAL INSTITUTIONS Division of Consumer Services 150 Israel Rd SW PO Box 41200 Olympia, WA 98504-1200 (360) 902-8703

1	Respondent; and (2) the Statement of Charges, and all claims and factual allegations within or relate
2	to the Statement of Charges. The Department acknowledges and agrees that by entering into this
3	Consent Agreement, it is releasing any and all claims arising from or related to the Statement of
4	Charges, the factual allegations related to the Statement of Charges, and the findings from the 2019
5	compliance examination. Based upon the foregoing:
6	A. Jurisdiction. It is AGREED that the Department has jurisdiction over the subject matter
7	of the activities discussed herein.
8	B. Waiver of Hearing. It is AGREED that Respondent has been informed of the right to a
9	hearing before an administrative law judge, and hereby waives its right to a hearing and any and all
10	administrative and judicial review of the issues raised in this matter, or of the resolution reached
11	herein. Accordingly, Respondent, by the signatures of its representatives below, withdraws its appearance.
12	to the Office of Administrative Hearings.
13	C. No Admission of Liability. The parties agree that Respondent does not admit to any
14	wrongdoing by entering into this Consent Agreement.
15	D. Fine. It is AGREED that Respondent shall pay a fine to the Department in the amount of
16	\$80,000.
17	E. Investigation Fee. It is AGREED that Respondent shall pay an investigation fee to the
18	Department in the amount of \$7,000.
19	F. Form of Payment. The Fine and Investigation Fee shall be paid together in one cashier'
20	check in the amount of \$87,000 made payable to the "Washington State Treasurer."
21	G. License Requirements and Training. It is AGREED that Respondent understands the
22	mortgage loan originator license requirements of the Act. It is further AGREED that within 3 month
23	of entry of this Consent Agreement, Respondent will provide additional training regarding the
24	CONSENT AGREEMENT 2 DEPARTMENT OF FINANCIAL INSTITUTIONS

mortgage loan originator license requirements of the Act to all management directly overseeing the origination of mortgage loans for property located in the state of Washington.

- H. Compliance Examination. It is AGREED that within one year of entry of this Consent Agreement, the Department may conduct a compliance examination of Respondent's business practices to determine compliance with the terms of this Consent Agreement and the mortgage loan originator license requirements of the Act with respect to loan applications taken by Respondent after the Effective Date of this Consent Agreement.
- I. Records Retention. It is AGREED that Respondent, its officers, employees, and agents shall maintain records in compliance with the Act and provide the Director with the location of the books, records and other information relating to Respondent's consumer loan business, and the name, address and telephone number of the individual responsible for maintenance of such records in compliance with the Act.
- J. Authority to Execute Agreement. It is AGREED that the undersigned have represented and warranted that they have the full power and right to execute this Consent Agreement on behalf of the parties represented.
- K. Non-Compliance with Agreement. It is AGREED that Respondent understands that failure to abide by the terms and conditions of this Consent Agreement may result in further legal action by the Director. In the event of such legal action, Respondent may be responsible to reimburse the Director for the cost incurred in pursuing such action, including but not limited to, attorney fees.
- L. Voluntarily Entered. It is AGREED that Respondent has voluntarily entered into this Consent Agreement, which is effective when signed by the Director's designee.
- M. Completely Read, Understood, and Agreed. It is AGREED that Respondent has read this Consent Agreement in its entirety and fully understands and agrees to all of the same.

23

Division of Consumer Services

Olympia, WA 98504-1200 (360) 902-8703

150 Israel Rd SW PO Box 41200

C-19-2735-21-CA01

BETTER MORTGAGE CORP.

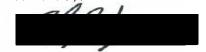
## DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 16th DAY OF November , 2021.



Lucinda Fazio, Director Division of Consumer Services Department of Financial Institutions

Presented by:



KENNETH J. SUGIMOTO Financial Legal Examiner Supervisor

CONSENT AGREEMENT C-19-2735-21-CA01 BETTER MORTGAGE CORP. DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8703