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

IN THE MATTER OF INVESTIGATING  
the Loan Originator License Application under the  
Mortgage Broker Practices Act of Washington by:

BOUAVANH BON NORASINH,  
Respondent.

NO. C-07-211-07-FO01

FINAL ORDER

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**I. DIRECTOR'S CONSIDERATION**

A. Default. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director Deborah Bortner. On June 27, 2007, the Director, through Consumer Services Division Director Deborah Bortner, entered a Statement of Charges and Notice of Intention to Enter an Order to Deny License Application (Statement of Charges). A copy of the Statement of Charges is attached and incorporated into this order by this reference. The Statement of Charges was accompanied by a cover letter dated June 27, 2007, a Notice of Opportunity to Defend and Opportunity for Hearing, and a blank Application for Adjudicative Hearing. The Department served the Statement of Charges, cover letter dated June 27, 2007, Notice of Opportunity to Defend and Opportunity for Hearing, and blank Application for Adjudicative Hearing on Respondent on June 28, 2007, by Federal Express overnight delivery and first class mail. On July 13, 2007, the Department received the Application for Adjudicative Hearing document from Respondent Bouavanh. Pursuant to RCW 34.05.050, Respondent Bouavanh waived his right to a hearing as indicated on his Application for Adjudicative Hearing in which Respondent circled I "DO NOT REQUEST" a formal hearing in this matter.

1 Record Presented. The record presented to the Director's designee for her review and for  
2 entry of a final decision included the Statement of Charges, cover letter dated June 27, 2007, Notice of  
3 Opportunity to Defend and Opportunity for Hearing, and returned Application for Adjudicative Hearing  
4 indicating Respondent Bouavanh did not request a formal hearing regarding this matter, with  
5 documentation of service.

6 C. Factual Findings and Grounds For Order. Pursuant to RCW 34.05.050, the Director's  
7 designee hereby adopts the Statement of Charges, which is attached hereto.

## 8 II. FINAL ORDER

9 Based upon the foregoing, and the Director's designee having considered the record and  
10 being otherwise fully advised, NOW, THEREFORE:  
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12 A. IT IS HEREBY ORDERED, That:

13 1. Respondent Bouavanh Bon Norasinh application for a loan originator license is  
14 denied.

15 B. Reconsideration. Pursuant to RCW 34.05.470, Respondent has the right to file a  
16 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition  
17 must be filed in the Office of the Director of the Department of Financial Institutions by courier at 150  
18 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,  
19 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondent. The  
20 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for  
21 Reconsideration a prerequisite for seeking judicial review in this matter.

22 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the date  
23 the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a written  
24 notice specifying the date by which it will act on a petition.

1 C. Stay of Order. The Director's designee has determined not to consider a Petition  
2 to Stay the effectiveness of this order. Any such requests should be made in connection with a Petition  
3 for Judicial Review made under chapter 34.05 RCW and RCW 34.05.550.

4 D. Judicial Review. Respondent has the right to petition the superior court for judicial  
5 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for filing  
6 a Petition for Judicial Review, see RCW 34.05.510 and sections following.

7 E. Service. For purposes of filing a Petition for Reconsideration or a Petition for  
8 Judicial Review, service is effective upon deposit of this order in the U.S. mail, declaration of service  
9 attached hereto.  
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11 DATED this 18<sup>th</sup> day of July, 2007.

12 STATE OF WASHINGTON  
13 DEPARTMENT OF FINANCIAL INSTITUTIONS

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15 DEBORAH BORTNER  
16 DIRECTOR  
17 DIVISION OF CONSUMER SERVICES



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**STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
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IN THE MATTER OF INVESTIGATING  
the Loan Originator License Application under the  
Mortgage Broker Practices Act of Washington by:

**BOUAVANH BON NORASINH,**  
  
Respondent.

NO. C-07-211-07-SC01

**STATEMENT OF CHARGES and  
NOTICE OF INTENTION TO ENTER  
AN ORDER TO DENY LICENSE APPLICATION**

**INTRODUCTION**

Pursuant to RCW 19.146.220 and RCW 19.146.223, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 19.146 RCW, the Mortgage Broker Practices Act (Act)<sup>1</sup>. After having conducted an investigation pursuant to RCW 19.146.310, and based upon the facts available as of the date of this Statement of Charges, the Director, through his designee, Division of Consumer Services Director Deborah Bortner, institutes this proceeding and finds as follows:

**I. FACTUAL ALLEGATIONS**

**1.1 Respondent Bouavanh Bon Norasinh (Respondent Norasinh)** submitted an application to the Department of Financial Institutions of the State of Washington (Department) for a loan originator license under LoanSource Funding LLC, a mortgage broker licensed under the Act. The on-line application was received by the Department on or about January 19, 2007.

**1.2 Prior Criminal Acts.** On August 6, 2005, Respondent Norasinh plead guilty to Aiding & Assisting in the Preparation of a False and Fraudulent Income Tax Return, a felony pursuant to Title 26, United States Code, Section 7206(2), as charged in the United States District Court, Western District of Washington at Seattle.

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<sup>1</sup> RCW 19.146 (Amended 2006; Effective January 1, 2007)

1 **II. GROUNDS FOR ENTRY OF ORDER**

2 **2.1 Requirement of No Prior Convictions.** Based on the Factual Allegations set forth in Section I above,  
3 Respondent Norasinh fails to meet the requirements of RCW 19.146.310(1)(d) and WAC 208-660-350(2)(c) by  
4 having been convicted of a felony involving dishonesty or financial misconduct or a felony within seven years  
5 of the filing of the present application.

6 **2.2 Requirement to Demonstrate Character and General Fitness.** Based on the Factual Allegations set  
7 forth in Section I above, Respondent Norasinh fails to meet the requirements of RCW 19.146.310(1)(g) and  
8 WAC 208-660-350(2)(a) by failing to demonstrate character and general fitness such as to command the  
9 confidence of the community and to warrant a belief that the business will be operated honestly and fairly  
10 within the purposes of the Act.

11 **III. AUTHORITY TO IMPOSE SANCTIONS**

12 **3.1 Authority to Deny Application for Loan Originator License.** Pursuant to RCW 19.146.220(1), the  
13 Director may deny licenses to loan originators. Pursuant to RCW 19.146.310(2) and WAC 208-660-350(7), the  
14 Director shall not issue a loan originator license if the conditions of RCW 19.146.310(1) have not been met by  
15 the applicant, and shall notify the loan originator applicant and any mortgage brokers listed on the application  
16 of the denial.

17 **IV. NOTICE OF INTENTION TO ENTER ORDER**

18 Respondent's violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as set forth  
19 in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions, constitute a basis  
20 for the entry of an Order under RCW 19.146.220, RCW 19.146.221, RCW 19.146.223 and RCW 19.146.310.

21 Therefore, it is the Director's intention to ORDER that:

22 **4.1** Respondent Bouavanh Bon Norasinh's application for a loan originator license be denied.

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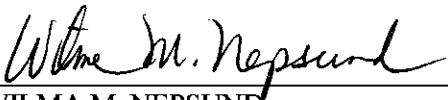
1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges and Notice of Intention to Enter an Order to Deny License Application  
3 (Statement of Charges) is entered pursuant to the provisions of RCW 19.146.220, RCW 19.146.221, RCW  
4 19.146.223 and RCW 19.146.230, and is subject to the provisions of chapter 34.05 RCW (The Administrative  
5 Procedure Act). Respondent may make a written request for a hearing as set forth in the NOTICE OF  
6 OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this Statement of  
7 Charges.

8 Dated this 27<sup>th</sup> day of June, 2007.

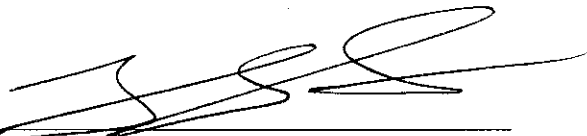
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11 DEBORAH BORTNER  
12 Director  
13 Division of Consumer Services  
14 Department of Financial Institutions

13 Presented by:

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15 WILMA M. NEPSUND  
16 Financial Examiner



17 Approved by:

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19  
20 FATIMA BATIE  
21 Financial Legal Examiner Supervisor