

TERMS COMPLETE

CONSENT ORDER SUMMARY - Case Number: C-08-052

Name(s) MCO Mortgage Corporation dba Liberty Home Loan Services
Maria Corazon Olivarez

Order Number C-08-052-09-CO01

Effective Date November 23, 2009

License Number DFI: 22723 (MCO Mortgage)
DFI: 22816 NMLS ID: 118683 (Olivarez)

License Effect 22723 – Expired 12.31.08
22816 – Cancelled

Not Apply until November 23, 2014

Prohibition/Ban until November 23, 2014

Investigation Costs	\$1,089.60	Due	Paid Y	Date 11/20/2009
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Assessment(s)	\$	Due	Paid Y N	Date
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Monetary Penalty	\$3,000	Due	Paid Y	Date 11/20/2009
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Other

Special Instructions

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

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

NO. C-08-052-09-CO01

MCO MORTGAGE CORPORATION d/b/a
LIBERTY HOME LOAN SERVICES, and
MARIA CORAZON OLIVAREZ, President,
Owner, and Designated Broker,

CONSENT ORDER

Respondents.

9 COMES NOW the Director of the Department of Financial Institutions (Director), through his designee
10 Deborah Bortner, Division Director, Division of Consumer Services, and MCO Mortgage Corporation d/b/a
11 Liberty Home Loan Services (hereinafter Respondent MCO), Maria Corazon Olivarez , President, Owner, and
12 Designated Broker, (hereinafter Respondent Olivarez) and finding that the issues raised in the above-captioned
13 matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order
14 is entered pursuant to chapter 19.146 of Revised Code of Washington (RCW), and RCW 34.05.060 of the
15 Administrative Procedure Act, based on the following:

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AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents
have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-08-052-08-SC01
(Statement of Charges), entered July 18, 2008, (copy attached hereto). Pursuant to chapter 19.146 RCW, the
Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents
hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above-
captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend
this Consent Order to fully resolve the Statement of Charges.

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Based upon the foregoing:

A. **Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter of the activities discussed herein.

B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing before an administrative law judge, and that they hereby waive their right to a hearing and any and all administrative and judicial review of the issues raised in this matter, or of the resolution reached herein. Accordingly, Respondents, by their signatures below hereby withdraw their appeal from the Office of Administrative Hearings.

C. **License.** It is AGREED that the mortgage broker license held by Respondent MCO expired on December 31, 2008.

D. **Prohibition from Industry.** It is AGREED that Respondent Olivarez will not apply to the Department for any mortgage broker or consumer loan license and further agrees not to act as a mortgage broker in the conduct of the affairs of any mortgage broker licensed by the Department or any person subject to licensure or regulation by the Department or any mortgage broker exempt from Washington law under RCW 19.146.020(1)(e) or (g) for five (5) years from the date of entry of this Consent Order.

E. **Application for License.** It is AGREED that paragraph D does not restrict Respondent Olivarez from applying for a loan originator license during the five-year period. Additionally, Respondent Olivarez must meet any and all application requirements in effect as of the date of her application. The conduct and allegations serving as the basis for the issuance of the Statement of Charges dated July 18, 2008, will not be used in the assessment of any future application.

F. **Fine.** It is AGREED that Respondents shall pay to the Department a fine of \$3,000, in the form of a cashier's check made payable to the "Washington State Treasurer," upon entry of this Consent Order.

1 **G. Investigation Fee.** It is AGREED that Respondents shall pay to the Department an investigation fee
2 of \$1,089.60, in the form of a cashier's check made payable to the "Washington State Treasurer," upon entry of
3 this Consent Order.

4 **H. Records Preservation.** It is AGREED that Respondents will maintain records in compliance with
5 the Act and has provided the Department with the location of the books, records and other information relating to
6 Respondent MCO Mortgage Corporation's mortgage broker business, and the name, address and telephone
7 number of the individual responsible for maintenance of such records in compliance with the Act.

8 **I. Authority to Execute Order.** It is AGREED that the undersigned Respondents have represented and
9 warranted that they have the full power and right to execute this Consent Order on behalf of the parties
10 represented.

11 **J. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to abide
12 by the terms and conditions of this Consent Order may result in further legal action by the Director. In the
13 event of such legal action, Respondents may be responsible to reimburse the Director for the cost incurred in
14 pursuing such action, including but not limited to, attorney fees.

15 **K. Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into
16 this Consent Order, which is effective when signed by the Director's designee.

17 **L. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this
18 Consent Order in its entirety and fully understand and agree to all of the same.

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1 RESPONDENTS:

2 MCO Corporation d/b/a Liberty Home Loan Services

3 By:

[Redacted signature]

4 Maria Corazon Olivarez
5 President, Owner, and Designated Broker

11-16-09
Date

6 [Redacted signature]

7 Maria Corazon Olivarez
8 Individually

11-16-09
Date

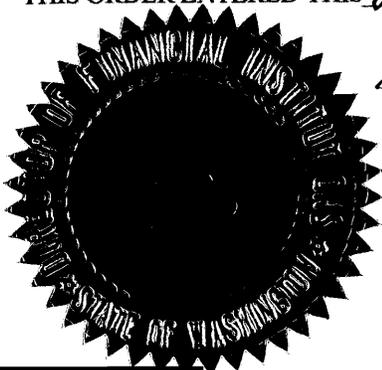
9 [Redacted signature]

10 John A. Long, WSBA No. 15119
11 Attorney at Law
12 Attorney for Respondents

11-18-09
Date

11 DO NOT WRITE BELOW THIS LINE

12 THIS ORDER ENTERED THIS 23rd DAY OF November, 2009.



[Redacted signature]

13 DEBORAH BORTNER
14 Director
15 Division of Consumer Services
16 Department of Financial Institutions

17 Presented by:

18 [Redacted signature]

19 FATIMA BATIE
20 Financial Legal Examiner Supervisor

21 Approved by:

22 [Redacted signature]

23 JAMES R. BRUSSELBACK
24 Enforcement Chief

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

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

NO. C-08-052-08-SC01

MCO MORTGAGE CORPORATION dba
LIBERTY HOME LOAN SERVICES and
MARIA CORAZON OLIVAREZ, President,
Owner and Designated Broker

STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER
AN ORDER TO REVOKE OR SUSPEND
LICENSE, IMPOSE FINE AND COLLECT
INVESTIGATION FEE

Respondents.

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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)¹. After having conducted an investigation pursuant to RCW 19.146.235, 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:

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I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. **MCO Mortgage Corporation dba Liberty Home Loan Services (MCO)** was licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a mortgage broker on September 19, 2001, and continues to be licensed to date. Respondent MCO is licensed to conduct the business of a mortgage broker at: 2414 1st Ave, Suite 709, Seattle, WA.

B. **Maria Corazon Olivarez (Olivarez)** is President, Owner, and Designated Broker of Respondent MCO. Respondent Olivarez was named Designated Broker of Respondent MCO on September 19, 2001, and continues as Designated Broker to date.

¹ RCW 19.146 (2006)

1 **1.2 Failure to Respond to Directive.** On May 31, 2006, the Department, in relation to a complaint, served
2 a directive on Respondents via first class mail. In addition, on July 31, 2007, the Department went to
3 Respondents' licensed address and requested documents and records. Respondents did not provide the
4 requested documents and records. The Department then requested that Respondents provide the documents and
5 records no later than 5:00 p.m. on August 1, 2007. To date, the Department has not received a response to these
6 directives.

7 **1.3 On-Going Investigation.** The Department's investigation into the alleged violations of the Act by
8 Respondents continues to date.

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

10 **2.1 Prohibited Acts.** Based on the Factual Allegations set forth in Section I above, Respondents are in
11 apparent violation of RCW 19.146.0201 (8) and WAC 208-660-500 (3)(h)(i) for negligently making a false
12 statement or knowingly and willfully making an omission of material fact in connection with any reports filed
13 by a mortgage broker or in connection with an investigation conducted by the Department.

14 **2.2 Requirement to Comply with Directives.** Based on the Factual Allegations set forth in Section I
15 above, Respondents are in apparent violation of RCW 19.146.235 for failing to respond to a directive issued by
16 the Director or designated person.

17 **2.3 Requirement to Maintain Accurate and Current Books and Records.** Pursuant to RCW 19.146.060
18 and WAC 208-660-450, a mortgage broker shall make accurate and current books and records readily available
19 to the Department until at least twenty-five months have elapsed following the effective period to which the
20 books and records relate.

21 **III. AUTHORITY TO IMPOSE SANCTIONS**

22 **3.1 Authority to Revoke or Suspend License.** Pursuant to RCW 19.146.220(2)(d) and (e), and WAC
23 208-660-530, the Director may revoke or suspend a license for false statements or omission of material
24 information on the application that, if known, would have allowed the director to deny the application for the
25 original license, failure to pay a fee required by the Director or maintain the required bond, failure to comply

1 with any directive or order of the Director, any violation of RCW 19.146.050, RCW 19.146.060(3), RCW
2 19.146.0201(1) through (9) or (12), RCW 19.146.205(4), or RCW 19.146.265.

3 **3.2 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2) (d),(e) and(3) and WAC 208-660-530(6),
4 the Director may impose fines on a licensee, employee or loan originator of the licensee, or other person subject
5 to the Act for any violations of RCW 19.146.0201(1) through (9) or (13), RCW 19.146.030 through RCW
6 19.146.080, RCW 19.146.200, RCW 19.146.205(4), or RCW 19.146.265, or failure to comply with a directive
7 or order of the Director.

8 **3.3 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-520(9), (11)
9 and WAC 208-660-550(1) and (5), upon completion of any investigation of the books and records of a licensee or
10 other person subject to the Act, the Department will furnish to the licensee or other person subject to the Act a
11 billing to cover the cost of the investigation. The investigation charge will be calculated at the rate of forty-eight
12 dollars (\$48) per hour that each staff person devoted to the investigation.

13 IV. NOTICE OF INTENTION TO ENTER ORDER

14 Respondents' violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as set forth
15 in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions, constitute a basis
16 for the entry of an Order under RCW 19.146.220, RCW 19.146.221 and RCW 19.146.223. Therefore, it is the
17 Director's intention to ORDER that:

- 18 **4.1** Respondent MCO's license to conduct the business of a mortgage broker be revoked or suspended; and
19 **4.2** Respondents MCO Mortgage Corporation dba Liberty Home Loan and Maria Corazon Olivarez jointly and
20 severally pay a fine, as of the date of these Statement of Charges, of \$10,000;
21 **4.3** Respondents MCO Mortgage Corporation dba Liberty Home Loan and Maria Corazon Olivarez jointly and
22 severally pay an investigation fee in the amount of \$1,089.60 calculated at \$48 per hour for the 22.7 staff
23 hours devoted to the investigation as of the date of this Statement of Charges; and
24 **4.4** Respondents maintain records in compliance with the Act and provide the Department with the location of
the books, records and other information relating to Respondent MCO Mortgage Corporation's mortgage
broker business, and the name, address and telephone number of the individual responsible for maintenance
of such records in compliance with the Act.

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1 **V. AUTHORITY AND PROCEDURE**

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

8
9 Dated this 18th day of July, 2008.

10 [Redacted Signature]
11 _____
12 DEBORAH BORTNER
13 Director
14 Division of Consumer Services
15 Department of Financial Institutions

16 Presented by:

17 [Redacted Signature]
18 _____
19 FATIMA BATIE
20 Financial Legal Examiner Supervisor



21 Approved by:

22 [Redacted Signature]
23 _____
24 JAMES R. BRUSSELBACK
25 Enforcement Chief