

Terms Completed

ORDER SUMMARY – Case Number: C-12-0966

Name(s): Equifax Settlement Services, LLC

Order Number: C-12-0966-13-CO01

Effective Date: March 3, 2014

License Number: Unlicensed

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)

License Effect: If applicable, you must specifically note the ending dates of terms.

Not Apply Until:

Not Eligible Until:

Prohibition/Ban Until:

| | | | | |
|--|----------|---|--|-----------------|
| Investigation Costs | \$437.50 | Due 3/3/14 | Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N | Date 2/11/14 |
| Fine | \$8,000 | Due 3/3/14 | Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N | Date 2/11/14 |
| Assessment(s) | \$ | Due | Paid <input type="checkbox"/> Y <input type="checkbox"/> N | Date |
| Restitution | \$ | Due | Paid <input type="checkbox"/> Y <input type="checkbox"/> N | Date |
| Judgment | \$ | Due | Paid <input type="checkbox"/> Y <input type="checkbox"/> N | Date |
| Satisfaction of Judgment Filed? | | <input type="checkbox"/> Y <input type="checkbox"/> N | | |
| No. of Victims: | | | | |

Comments: Respondent agrees not to perform any services as an escrow agent in the state of Washington or with respect to transactions that involve personal property or real property located in the state of Washington without obtaining an Escrow Agent license or qualifying for an exemption.

1 STATE OF WASHINGTON
2 DEPARTMENT OF FINANCIAL INSTITUTIONS
3 DIVISION OF CONSUMER SERVICES

3 IN THE MATTER OF DETERMINING
4 Whether there has been a violation of the Escrow
5 Agent Registration Act of Washington by:
6 EQUIFAX SETTLEMENT SERVICES, LLC,
Respondent.

No.: C-12-0966-13-CO01
CONSENT AGREEMENT

7 COMES NOW the Director of the Department of Financial Institutions (Director), through his
8 designee Deborah Bortner, Division Director, Division of Consumer Services, and Equifax
9 Settlement Services, LLC (Respondent), and finding that the issues raised in the above-captioned
10 matter may be economically and efficiently settled, agree to the entry of this Consent Agreement.
11 This Consent Agreement is entered pursuant to chapter 18.44 of the Revised Code of Washington
12 (RCW), the Escrow Agent Registration Act (Act), and RCW 34.05.060 of the Administrative
13 Procedure Act, based on the following:

14 FINDINGS OF FACT

15 1.1 Respondent, prior to being acquired by a new owner in February 2013, had not obtained an
16 escrow agent license in accordance with the Act from the Department of Financial Institutions of the
17 State of Washington (Department).

18 1.2 From at least January 1, 2010, to January 1, 2012, Respondent performed escrow agent
19 activities for at least four properties located in Washington State. Respondent subsequently was
20 acquired by a wholly owned subsidiary of Nationstar Mortgage Holdings, Inc. (Nationstar) on
21 February 6, 2013. Nationstar did not own or control Respondent during the period of unlicensed
22 activity, and was not made aware of Respondent's activities.

23 //

24 //

1 **CONCLUSIONS OF LAW**

2 **2.1** Based on the above Findings of Fact, Respondent violated RCW 18.44.021 by engaging in the
3 business of an escrow agent in the state of Washington without first obtaining and maintaining a
4 license in accordance with the Act or meeting an exclusion from the Act.

5 **AGREEMENT AND ORDER**

6 The Department and Respondent have agreed upon a basis for resolution of the Findings of
7 Fact and Conclusions of Law identified in this Consent Agreement. Pursuant to chapter 18.44 RCW
8 and RCW 34.05.060, Respondent and the Department agree to entry of this Consent Agreement and
9 further agree that the matters alleged herein may be economically and efficiently settled by the entry
10 of this Consent Agreement. Respondent hereby admits the Findings of Fact and Conclusions of Law
11 identified in this Consent Agreement, and assures the Department that it will voluntarily comply with
12 such laws on an ongoing basis.

13 Based upon the foregoing:

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

16 **B. Waiver of Hearing.** It is AGREED that Respondent hereby waives any rights it has to a hearing
17 and any and all administrative and judicial review of the issues raised in this matter or the resolution
18 reached herein.

19 **C. Escrow Agent License Required.** It is AGREED that Respondent understands it must obtain
20 an Escrow Agent license from the Department or meet an exclusion from licensing, as delineated in
21 the Act¹, in order to engage in the business as an escrow agent in the state of Washington or with

22 _____
23 ¹ Pursuant to RCW 18.44.021(6), the licensing requirements of the Act do not apply to title insurance companies having a valid
24 certificate of authority issued by the insurance commissioner of this state and title insurance agents having a valid license as a title
insurance agent issued by the insurance commissioner of this state. As such, nothing in this Consent Agreement shall preclude or
otherwise limit Respondent's ability to conduct business under this exclusion from licensing to the extent Respondent qualifies for this
exclusion from licensing. Further, nothing in this Consent Agreement shall limit or bind the authority of the insurance commissioner of
this state or any other agency with authority to regulate Respondent's conduct.

1 respect to transactions that involve personal property or real property located in the state of
2 Washington. It is further AGREED that, until such time as Respondent obtains an Escrow Agent
3 license from the Department or meets an exclusion from licensing, as delineated in the Act,
4 Respondent will not perform any of the functions of an escrow agent described in the Act within the
5 state of Washington or with respect to transactions that involve personal property or real property
6 located in the state of Washington. Specifically, it is AGREED that Respondent will not disburse
7 funds or list itself as the settlement agent on HUD-1 or HUD-1A Settlement Statements.

8 **D. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
9 \$8,000, in the form of a cashier's check made payable to the "Washington State Treasurer," upon
10 entry of this Consent Agreement.

11 **E. Investigation Fee.** It is AGREED that Respondent shall pay an investigation fee to the
12 Department in the amount of \$437.50, in the form of a cashier's check made payable to the
13 "Washington State Treasurer," upon entry of this Consent Agreement. The Fine and Investigation
14 Fee may be paid together in one cashier's check in the amount of \$8,437.50, made payable to the
15 "Washington State Treasurer."

16 **F. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents shall
17 maintain records in compliance with the Act and provide the Director with the location of the books,
18 records and other information relating to Respondent's escrow agent business, and the name, address
19 and telephone number of the individual responsible for maintenance of such records in compliance
20 with the Act.

21 **G. Non-Compliance with Consent Agreement.** It is AGREED that Respondent understands
22 that failure to abide by the terms and conditions of this Consent Agreement may result in further legal
23 action by the Director. In the event of such legal action, Respondent may be responsible to reimburse
24 the Director for the cost incurred in pursuing such action, including but not limited to attorney fees.

1 **H. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
2 Consent Agreement, which is effective when signed by the Director's designee.

3 **I. Completely Read, Understood, and Agreed.** It is AGREED that Respondent has read this
4 Consent Agreement in its entirety and fully understands and agrees to all of the same.

5 **J. Authority to Execute Consent Agreement.** It is AGREED that the undersigned has
6 represented and warranted that she has the full power and right to execute this Consent Agreement on
7 behalf of Respondent.

8 **RESPONDENT:**

9 **Equifax Settlement Services, LLC**

10 By:

11 [Redacted Signature]

12 Joseph Chappell
SVP

2-5-14
Date

13 DO NOT WRITE BELOW THIS LINE

14 THIS AGREEMENT ENTERED THIS 3rd DAY OF March, 2014.

15 [Redacted Signature]

16 DEBORAH BORTNER
17 Director, Division of Consumer Services
Department of Financial Institutions

18 Presented by:

19 [Redacted Signature]

20 DEVON P. PHELPS
21 Financial Legal Examiner

22 Approved by:

23 [Redacted Signature]

24 CHARLES E. CLARK
Enforcement Chief

CONSENT AGREEMENT
C-12-0966-13-CO01
EQUIFAX SETTLEMENT SERVICES, LLC

