

TERMS COMPLETED

ORDER SUMMARY – Case Number: C-13-1374

Name(s): Essex Credit Corporation

Order Number: C-13-1374-14-CO01

Effective Date: February 25, 2014

License Number: NMLS ID: 2583
Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)
 If applicable, you must specifically note the ending dates of terms.

License Effect: N/A

Not Apply Until: N/A

Not Eligible Until: N/A

Prohibition/Ban Until: N/A

Investigation Costs	\$931.64	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 2/25/14
Fine	\$50,000	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 2/25/14
Assessment(s)	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$26,778	Due 8/24/14	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 8/26/14
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: Essex Credit must obtain license under RCW 31.04, the Consumer Loan Act (CLA), or must cease and desist lending in the State of Washington. License application submitted by Essex Credit will be processed in accordance with the CLA following entry of this Consent Order. Essex Credit will retain records pursuant to the requirements of the CLA.

1
2
3
4
5
6

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

7
8
9
10
11
12

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

No.: C-13-1374-14-CO01

CONSENT ORDER

13
14
15
16
17
18

ESSEX CREDIT CORPORATION,
NMLS #2583,
Respondent.

19
20
21
22
23
24

COME NOW the Director of the Department of Financial Institutions (Director), through his
designee Deborah Bortner, Division Director, Division of Consumer Services, and Essex Credit
Corporation (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 Order. This Consent Order 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:

FINDINGS OF FACT

1.1 Respondent has not previously obtained a consumer loan license in accordance with chapter
31.04 RCW, the Consumer Loan Act (Act) from the Department of Financial Institutions of the State
of Washington (Department).

1.2 Since at least November 1996, Respondent has engaged in the business of a consumer loan
company in the State of Washington.

1.3 On or about September 27, 2013, Respondent voluntarily submitted an application to the
Department to engage in the business of a consumer loan company under the Act, and the application
is pending. During the application process, Respondent submitted a Declaration of Activity form in
which Respondent acknowledged making approximately 180 consumer loans to Washington
borrowers in the 12 months prior to Respondent's application for licensure with the Department.

1 **CONCLUSIONS OF LAW**

2 **2.1** Based on the above Findings of Fact, Respondent violated RCW 31.04.035 by engaging in the
3 business of a consumer loan company in the State of Washington without first obtaining and
4 maintaining a license in accordance with the Act or meeting an exclusion from the Act under RCW
5 31.04.025.

6 **AGREEMENT AND ORDER**

7 The Department and Respondent have agreed upon a basis for resolution of the Findings of
8 Fact and Conclusions of Law identified in this Consent Order. Pursuant to the Act and RCW
9 34.05.060 of the Administrative Procedure Act, Respondent and the Department agree to entry of this
10 Consent Order and further agree that the matters alleged herein may be economically and efficiently
11 settled by entry of this Consent Order. Respondent neither admits nor denies the foregoing Findings
12 of Fact and Conclusions of Law.

13 Based upon the foregoing:

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

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

19 **C. Consumer Loan License Required.** Subject to paragraph H of this Consent Order, it is
20 AGREED that Respondent understands that in order to make consumer loans in Washington,
21 Respondent must obtain a consumer loan license in accordance with the Act or qualify for an
22 exclusion from licensing as delineated in the Act.

23 **D. Restitution.** It is AGREED that Respondent will pay \$26,778 in restitution to the
24 Washington borrowers who paid a processing fee for loans made between January 1, 2012, and

1 September 30, 2013, and that Respondent will provide documentation of this restitution to the
2 Department within 90 days of entry of this Consent Order. The list of borrowers to whom
3 Respondent agrees to pay restitution is listed in the Appendix and incorporated by reference into this
4 Consent Order. It is further AGREED that funds for any borrower whom Respondent is unable to
5 locate will be escheated to the State of Washington Department of Revenue in the manner required
6 by chapter 63.29 RCW, the Uniform Unclaimed Property Act, and that Respondent will provide
7 documentation to the Department of such escheatment no later than 180 days of entry of this Consent
8 Order.

9 **E. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
10 \$50,000, in the form of a cashier's check made payable to the "Washington State Treasurer," upon
11 entry of this Consent Order.

12 **F. Investigation Fee.** It is AGREED that Respondent shall pay to the Department an
13 investigation fee of \$931.64, in the form of a cashier's check made payable to the "Washington State
14 Treasurer," upon entry of this Consent Order. The Fine and Investigation Fee may be paid together
15 in one \$50,931.64 cashier's check made payable to the "Washington State Treasurer."

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

21 **H. Application for Consumer Loan License.** It is AGREED that the entry of this Consent
22 Order will not preclude Respondent from obtaining a consumer loan license pursuant to Respondent's
23 pending consumer loan license application with the Department and that, SO LONG AS Respondent
24 complies with the terms and conditions of this Consent Order, this Consent Order resolves and settles

1 all violations of the Act arising from Respondent engaging in the business of a consumer loan
2 company without a consumer loan license occurring from November 1996, until the time Respondent
3 is issued a license or its application is denied. It is further AGREED that upon payment to the
4 Department of the sums required under paragraphs E and F of this Consent Order, SO LONG AS all
5 requirements under chapter 31.04 RCW and 208-620 WAC are satisfactorily met and the application
6 is complete as determined by the Department, the Department will process Respondent's pending
7 consumer loan license application in due course. Respondent will be timely notified of any
8 additional licensing requirements. Respondent agrees to timely respond to any such requests.

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

13 **J. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
14 Consent Order, which is effective when signed by the Director's designee.

15 **K. Completely Read, Understood, and Agreed.** It is AGREED that Respondent has read
16 this Consent Order in its entirety and fully understands and agrees to all of the same.

17 **L. Authority to Execute Order.** It is AGREED that the undersigned have represented and
18 warranted that they have the full power and right to execute this Consent Order on behalf of the
19 parties represented.

20 //
21 //
22 //
23 //
24 //

1 **RESPONDENT:**

Essex Credit Corporation

2 By: [Redacted]

3 Paul Wible
4 President

02.18.14
Date

5 Approved for Entry:

6 [Redacted]
7 Stephen M. Klein, WSBA No. 10761
8 Attorney at Law
9 Graham & Dunn, P.C.
10 Attorneys for Respondent

2/21/14
Date

11 DO NOT WRITE BELOW THIS LINE

12 THIS ORDER ENTERED THIS 25th DAY OF February, 2014.



13 [Redacted Signature]

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

18 Presented by:

19 [Redacted]

20 SHANA L. OLIVER
21 Financial Legal Examiner

22 Approved by:

23 [Redacted]

24 CHARLES E. CLARK
Enforcement Chief

APPENDIX

2	A.M.C.	\$ 195.00
	A.G.P.	\$ 195.00
3	A.E.L.	\$ 195.00
	A.F.H.	\$ 195.00
4	A.M.J.	\$ 195.00
	A.R.H.	\$ 195.00
5	A.W.C.	\$ 195.00
	B.M.C.	\$ 195.00
6	B.J.W.	\$ 195.00
	B.P.A.	\$ 195.00
7	B.I.K.	\$ 195.00
	B.D.H.	\$ 249.00
8	B.J.S.	\$ 195.00
	B.C.R.	\$ 195.00
9	C.M.G.	\$ 195.00
	C.L.B.	\$ 195.00
10	D.S.H.	\$ 195.00
	D.E.P.	\$ 195.00
11	D.B.B.	\$ 195.00
	D.C.R.	\$ 195.00
12	D.L.S.	\$ 195.00
	D.P.S.	\$ 195.00
13	D.W.W.	\$ 195.00
	D.E.K.	\$ 249.00
14	D.H.	\$ 249.00
	D. & M. H.	\$ 195.00
15	D.L.F.	\$ 195.00
	D.R.H.	\$ 195.00
16	D.E.S.	\$ 195.00
	D.R.B.	\$ 195.00
17	D.L.T.	\$ 195.00
	E.H.	\$ 195.00
18	E.R.A.	\$ 249.00
	E.F.D.	\$ 195.00
19	E.D.P.	\$ 195.00
	F.E.S.	\$ 195.00
20	F.L.R.	\$ 195.00
	G.D.M.	\$ 195.00
21	G.J.S.	\$ 195.00
	G.P.H.	\$ 195.00
22	G.C.A.	\$ 195.00
	G.P.B.	\$ 195.00
23	H.B.Y.	\$ 195.00
	H.P.	\$ 195.00
24	I.D.N.	\$ 195.00
	J.E.L.	\$ 195.00

CONSENT ORDER
C-13-1374-14-CO01
ESSEX CREDIT CORPORATION

1	J.R.C.	\$ 249.00
	J.W.K.	\$ 195.00
2	J.C.W.	\$ 195.00
	J.D.K.	\$ 195.00
3	J.A.G.	\$ 195.00
	J.E.W.	\$ 195.00
4	J.D.E.	\$ 195.00
	J.H.K.	\$ 195.00
5	J.J.B.	\$ 195.00
	J.M.D.	\$ 195.00
6	J.M.S.	\$ 195.00
	J.O.C.	\$ 195.00
7	J.H.	\$ 195.00
	K.K.K.	\$ 195.00
8	K. LLC	\$ 249.00
	K.A.B.	\$ 195.00
9	L.D.M.	\$ 195.00
	L.L.M.	\$ 195.00
10	L.P.D.	\$ 195.00
	L.C.H.	\$ 195.00
11	L.H.H.	\$ 195.00
	L.E.G.	\$ 195.00
	M.S.M.	\$ 195.00
12	M.G.S.	\$ 195.00
	M.E.D.	\$ 195.00
13	M.C.G.	\$ 195.00
	M.J.M.	\$ 195.00
14	M.J.S.	\$ 195.00
	M.L.B.	\$ 195.00
15	M.L.T.	\$ 249.00
	N.D.K.	\$ 195.00
16	N.N.N.	\$ 195.00
	P.J.H.	\$ 195.00
17	P.L.S.	\$ 249.00
	P.H.B.	\$ 195.00
18	P.M.G.	\$ 195.00
	P.R.B.	\$ 195.00
19	P.E.M.	\$ 195.00
	R.W.A.	\$ 195.00
20	R.A.C.	\$ 195.00
	R.A.	\$ 195.00
21	R.D.M.	\$ 195.00
	R.C.L.	\$ 249.00
22	R.J.M.	\$ 249.00
	R.E.Y.	\$ 195.00
23	R.E.M.	\$ 195.00
	R.F.R.	\$ 195.00
24	R.L.R.	\$ 195.00
	R.T.B.	\$ 195.00

CONSENT ORDER
C-13-1374-14-CO01
ESSEX CREDIT CORPORATION

DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
P.O. Box 41200
Olympia, WA 98504-1200
(360) 902-8703

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

R.V.W.	\$ 195.00
R.W.P.	\$ 195.00
R.G.T.	\$ 195.00
R.A.G.	\$ 195.00
R.J.G.	\$ 195.00
R.K.T.	\$ 195.00
R.L.R.	\$ 195.00
R.L.M.	\$ 195.00
R.E.V.	\$ 195.00
R.J.P.	\$ 195.00
R.R.W.	\$ 195.00
R.M.C.	\$ 195.00
R.H.F.	\$ 195.00
S.L.B.	\$ 195.00
S.W.N.	\$ 195.00
S.A.M.	\$ 195.00
S.C.	\$ 195.00
S.D.A.	\$ 195.00
S.L.L.	\$ 195.00
S.L.W.	\$ 195.00
S.A.	\$ 249.00
T.L.D.	\$ 195.00
T.R.P.	\$ 195.00
T.E.H.	\$ 195.00
T.J.R.	\$ 195.00
T.L.A.	\$ 195.00
T.P.S.	\$ 195.00
T.K.S.	\$ 195.00
T.L.M.	\$ 195.00
V.L.K.	\$ 195.00
V.K.W. TRUST	\$ 195.00
W.D.F.	\$ 195.00
W.G.G.	\$ 195.00
W.G.	\$ 195.00
W.B.L.	\$ 249.00
W.C.R.	\$ 195.00
W.H.M.	\$ 195.00
W.J.C.	\$ 195.00
W.P.	\$ 195.00
Grand Total	\$26,778.00