

# TERMS COMPLETED

## ORDER SUMMARY – Case Number: C-14-1439

**Name(s):** Washington First Mortgage Loan Corporation

**Order Number:** C-14-1439-14-CO01

**Effective Date:** March 5, 2014

**License Number:** DFI: 71164 NMLS ID: 854647

**Or NMLS Identifier [U/L]** (Revoked, suspended, stayed, application denied or withdrawn)  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

**Not Apply Until:** n/a

**Not Eligible Until:** n/a

**Prohibition/Ban Until:** n/a

<b>Investigation Costs</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Fine</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$68,629.73	Due: 9/1/2014	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date: \$11,841.95 pd 3/28/14 \$20,000 pd 6/26/14 \$10,000 pd 7/29/14 \$28,002.41 pd 8/28/14 (balance + 12% accrued interest)
<b>Restitution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Judgment</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Satisfaction of Judgment Filed?</b>		<input type="checkbox"/> Y <input type="checkbox"/> N		
No. of Victims:				

Comments: License expiration and revocation are stayed for six months. Revocation will take effect is assessment is not paid by due date.

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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  
Consumer Loan Act of Washington by:

No.: C-14-1439-14-CO01  
CONSENT AGREEMENT

Washington First Mortgage Loan Corporation,  
NMLS #: 854647,  
Respondent..

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COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Deborah Bortner, Division Director, Division of Consumer Services, and Washington First Mortgage Loan 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 Agreement.

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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:

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**FINDINGS OF FACT**

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**1.1** Respondent was licensed by the Washington State Department of Financial Institutions (Department) to conduct business as a consumer loan company on or about February 9, 2012, and continues to be licensed to date.

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**1.2** On or about February 24, 2014, Respondent's representatives informed the Department that Respondent would not be able to pay its 2013 Annual Assessment Fee on or before the due date of March 3, 2014.

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**1.3** The amount of Respondent's Annual Assessment fee is \$68,629.73.

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1 **CONCLUSIONS OF LAW**

2 **2.1** Based on the above Findings of Fact, Respondent is in violation of RCW 31.04.085.

3 **AGREEMENT AND ORDER**

4 The Department and Respondent have agreed upon a basis for resolution of the Findings of  
5 Fact and Conclusions of Law identified in this Consent Agreement. Pursuant to chapter 31.04 RCW,  
6 the Consumer Loan Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, Respondent  
7 hereby agrees to the Department's entry of this Consent Agreement and further agrees that the  
8 matters alleged herein may be economically and efficiently settled by entry of this Consent  
9 Agreement. Respondent hereby admits the Findings of Fact and Conclusions of Law identified in  
10 this Consent Agreement.

11 Based upon the foregoing:

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

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

17 **C. Payment of 2013 Annual Assessment Fee.** It is AGREED that Respondent shall pay the  
18 delinquent 2013 Annual Assessment Fee of \$68,629.73, plus interest accruing at 12% per annum, on  
19 or before 180 days from the date of this Consent Agreement. It is further AGREED that all payments  
20 shall be in the form of a cashier's check payable to the "Washington State Treasurer."

21 **D. Stayed Consumer Loan Company License Expiration and Revocation.** It is AGREED  
22 that Respondent's consumer loan license is subject to suspension pursuant to RCW 31.04.093(12)  
23 and subject to revocation pursuant to RCW 31.04.093(a). It is further AGREED that said license  
24 expiration and revocation shall be stayed for 180 days from the date of this Consent Agreement.

1           **E. Lifting of Stay and Imposing Revocation.** It is AGREED that Respondent's failure to  
2 pay the 2013 Annual Assessment Fee plus accrued interest on or before 180 days after the date of this  
3 Consent Agreement will result in the immediate lifting of the stay and imposition of the revocation  
4 set forth above without further notice to Respondent. Within ten days of being served with a final  
5 order of revocation, Respondent may file a petition for reconsideration by the Director stating the  
6 specific grounds upon which relief is requested. The issue upon reconsideration will be limited to  
7 whether Respondent paid the 2013 Annual Assessment Fee and accrued interest in full on or before  
8 180 days after entry of this Consent Agreement.

9           **F. Authority to Execute Order.** It is AGREED that the undersigned have represented and  
10 warranted that they have the full power and right to execute this Consent Agreement on behalf of the  
11 Respondent.

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

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

18           **I. Completely Read, Understood, and Agreed.** It is AGREED that Respondent's  
19 representatives have read this Consent Agreement in its entirety and fully understand and agree to all  
20 of the same.

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1 **RESPONDENT:**

2 **Washington First Mortgage Loan Corporation**

3 By: [Redacted]

4 Trygve Satterlee  
5 President

Date 2/28/14

6 [Redacted]

7 Wendell Smith  
8 Vice President

Date 2/28/14

9 **DO NOT WRITE BELOW THIS LINE**

10 THIS ORDER ENTERED THIS 5<sup>th</sup> DAY OF March, 2014.



11 [Redacted Signature]

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

16 Presented by:

17 [Redacted]

18 Steven C. Sherman  
19 Financial Legal Examiner Supervisor

20 Approved by:

21 [Redacted]

22 Charles E. Clark  
23 Enforcement Chief