

TERMS COMPETED

ORDER SUMMARY – Case Number: C-15-1652

Name: First Mortgage Company LLC dba First Mortgage Home Lending LLC

Order Number: C-15-1652-15-CO01

Effective Date: May 15, 2015

License Number: DFI: 93759 NMLS ID:2024

Or NMLS Identifier [U/L] _____

License Effect: N/A

Not Apply Until: N/A

Not Eligible Until: N/A

Prohibition/Ban Until: N/A

Investigation Costs	\$186.32	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date: 5/14/2015
Fine	\$15,000.00	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date: 5/14/2015
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: _____

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-15-1652-15-CO01

CONSENT ORDER

FIRST MORTGAGE COMPANY, L.L.C. dba
FIRST MORTGAGE HOME LENDING,
L.L.C., NMLS# 2024,

Respondent.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Charles E. Clark, Division Director, Division of Consumer Services, and First Mortgage Company, L.L.C. dba First Mortgage Home Lending, L.L.C. (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 Revised Code of Washington (RCW) 31.04, the Consumer Loan Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

FINDINGS OF FACT

1.1 Respondent has never obtained a consumer loan license in accordance with the Act from the Department of Financial Institutions of the State of Washington (Department).

1.2 From at least February 23, 2001, Respondent engaged in the business of servicing residential mortgage loans in the State of Washington.

1.3 Effective July 1, 2010, the Act required servicers of Washington residential mortgage loans to obtain and maintain a license from the Department.

1.4 On or about December 4, 2014, Respondent submitted an application to the Department to engage in the business of a consumer loan company under the Act, and the application is pending.

CONSENT ORDER
C-15-1652-15-CO01
FIRST MORTGAGE COMPANY, LLC

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DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8703

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CONCLUSIONS OF LAW

2.1 Based on the above Findings of Fact, Respondent violated RCW 31.04.035 since 2010 by servicing residential mortgage loans in the state of Washington without first obtaining and maintaining a license in accordance with the Act or meeting an exemption from the Act under RCW 31.04.025.

AGREEMENT AND ORDER

The Department and Respondent have agreed upon a basis for resolution of the Findings of Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093 and RCW 34.05.060, Respondent and the Department agree to entry of this Consent Order and further agree that the matters alleged herein may be economically and efficiently settled by the entry of this Consent Order. Respondent hereby admits the Findings of Fact and Conclusions of Law identified in this Consent Order.

- 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 Respondent hereby waives any right it has to a hearing and any and all administrative and judicial review of the issues raised in this matter or the resolution reached herein.
- C. Consumer Loan License Required.** It is AGREED that Respondent understands that in order to engage in the business of a consumer loan company in Washington, Respondent must obtain a consumer loan license in accordance with the Act or qualify for an exemption from licensing as delineated in the Act.

1 **D. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
2 \$15,000, upon entry of this Consent Order.

3 **E. Investigation Fee.** It is AGREED that Respondent shall pay an investigation fee to the
4 Department in the amount of \$186.32 upon entry of this Consent Order. It is further AGREED that
5 the Fine and Investigation Fee shall be paid together in one cashier's check in the amount of
6 \$15,186.32 made payable to the "Washington State Treasurer."

7 **F. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents shall
8 maintain records of Respondent's consumer loan company business conducted prior to licensure in
9 such manner as is required in the Act for records maintained by licensees.

10 **G. Application for Consumer Loan License.** It is AGREED that the entry of this Consent
11 Order will not preclude Respondent from obtaining a consumer loan license pursuant to Respondent's
12 pending consumer loan license application with the Department. It is further AGREED that upon
13 payment to the Department of the sums required under paragraphs D and E of this Consent Order, SO
14 LONG AS all requirements under chapter 31.04 RCW and 208-620 WAC are satisfactorily met and
15 the application is complete as determined by the Department, the Department will process
16 Respondent's pending consumer loan license application in due course. Respondent will be timely
17 notified of any additional licensing requirements.

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

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

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

3 **K. Authority to Execute Order.** It is AGREED that the undersigned authorized representative
4 has represented and warranted that he has the full power and right to execute this Consent Order on
5 behalf of Respondent.

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7 **RESPONDENT:**

8 **FIRST MORTGAGE COMPANY, L.L.C.**

9 By:

10 

11 RON MCCORD,
12 Authorized Representative

5/13/15
Date

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14 DO NOT WRITE BELOW THIS LINE
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2 THIS ORDER ENTERED THIS 15th DAY OF May, 2015.



[REDACTED]
CHARLES E. CLARK
Director
Division of Consumer Services
Department of Financial Institutions

8 Presented by:

9 [REDACTED]
10 ROBERT E. JONES
11 Financial Legal Examiner

12 Approved by:

13 [REDACTED]
14 STEVEN C. SHERMAN
15 Enforcement Chief

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24 CONSENT ORDER
C-15-1652-15-CO01
FIRST MORTGAGE COMPANY, LLC