

## Terms Completed

### ORDER SUMMARY – Case Number: C-15-1820

**Name(s):** Preferred Choice Escrow  
 \_\_\_\_\_  
 \_\_\_\_\_

**Order Number:** C-15-1820-16-CO01  
 \_\_\_\_\_

**Effective Date:** \_\_\_\_\_  
 \_\_\_\_\_

**License Number:** UL  
**Or NMLS Identifier [U/L]** \_\_\_\_\_

**License Effect:** \_\_\_\_\_  
 \_\_\_\_\_

**Not Apply Until:** \_\_\_\_\_  
 \_\_\_\_\_

**Not Eligible Until:** \_\_\_\_\_  
 \_\_\_\_\_

**Prohibition/Ban Until:** \_\_\_\_\_  
 \_\_\_\_\_

<b>Investigation Costs</b>	\$600	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 10/7/2016
<b>Fine</b>	\$20,000	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 10/7/2016
<b>Assessment(s)</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<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:** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

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

IN THE MATTER OF DETERMINING:  
Whether there has been a violation of the  
Escrow Agent Registration Act of Washington by:  
  
PREFERRED CHOICE ESCROW, INC.  
  
Respondent.

No.: C-15-1820-16-CO01  
  
CONSENT ORDER

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Charles E. Clark, Division Director, Division of Consumer Services, and Preferred Choice Escrow, Inc. (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) 18.44, the Escrow Agent Registration Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

**FINDINGS OF FACT**

- 1.1** Respondent has never been licensed by the State of Washington Department of Financial Institutions (Department) to engage in the business of an escrow agent in the state of Washington.
- 1.2** Between at least February 2011 and December 2015, Respondent performed escrow services for at least 45 mortgage loan transactions for property located in the state of Washington.
- 1.3** Respondent did not meet any exception to the license requirement of the Act at any time that it performed escrow services for the loan transactions referenced above.

**CONCLUSIONS OF LAW**

- 2.1** Based on the Findings of Fact above, the Director has determined that Respondent violated RCW 18.44.021 by engaging in the business of an escrow agent without first obtaining and

1 maintaining a license in accordance with the Act or meeting an exception from the license  
2 requirement of the Act.

### 3 **AGREEMENT AND ORDER**

4 The Department and Respondent have agreed upon a basis for the resolution of the Findings  
5 of Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 18.44 and RCW  
6 34.05.060 of the Administrative Procedure Act, Respondent hereby agrees to the Department's entry  
7 of this Consent Order and further agrees that the issues raised in the captioned matter above may be  
8 economically and efficiently settled by entry of this Consent Order.

9 Based upon the foregoing:

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

12 **B. Waiver of Hearing.** It is AGREED that Respondent has been informed of the right to a  
13 hearing before an administrative law judge, and hereby waives its right to a hearing and any and all  
14 administrative and judicial review of the issues raised in this matter, or of the resolution reached  
15 herein.

16 **C. Cease and Desist.** It is AGREED that Respondent shall cease and desist from engaging  
17 in the business of an escrow agent in the state of Washington or for transactions involving property  
18 located in the state of Washington until such time as Respondent obtains a license in accordance with  
19 the Act or meets an exception to the license requirement of the Act.

20 **D. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of  
21 \$20,000 upon entry of this Consent Order.

22 **E. Investigation Fee.** It is AGREED that Respondent shall pay to the Department an  
23 investigation fee of \$600 upon entry of this Consent Order. The Fine and Investigation Fee may be

1 paid together in one cashier's check in the amount of \$20,600 made payable to the "Washington State  
2 Treasurer."

3 **F. Rights of Non-Parties.** It is AGREED that the Department does not represent or have the  
4 consent of any person or entity not a party to this Consent Order to take any action concerning their  
5 personal legal rights. It is further AGREED that for any person or entity not a party to this Consent  
6 Order, this Consent Order does not limit or create any private rights or remedies against Respondent,  
7 limit or create liability of Respondent, or limit or create defenses of Respondent to any claims.

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

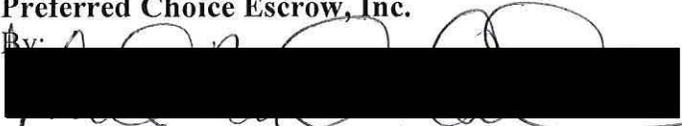
11 **H. Non-Compliance with Order.** It is AGREED that Respondent understands that failure to  
12 abide by the terms and conditions of this Consent Order may result in further legal action by the  
13 Director. In the event of such legal action, Respondent may be responsible to reimburse the Director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

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

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

19 **RESPONDENT:**

20 **Preferred Choice Escrow, Inc.**

21 By: 

22 Heidi Birenbaum Cassel  
23 President

9/22/16  
Date

24 **DO NOT WRITE BELOW THIS LINE**

CONSENT ORDER  
C-15-1820-16-CO01  
PREFERRED CHOICE ESCROW, INC.

3

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

1 THIS ORDER ENTERED THIS 6<sup>th</sup> DAY OF October, 2016.



2  
3   
4 CHARLES E. CLARK  
5 Director  
6 Division of Consumer Services  
7 Department of Financial Institutions

8 Presented by:

9 

10 KENNETH J. SUGIMOTO  
11 Financial Legal Examiner

12 Approved by:

13 

14 STEVEN C. SHERMAN  
15 Enforcement Chief

16  
17  
18  
19  
20  
21  
22 RECEIVED  
23 SEP 28 2016