

## TERMS COMPLETE

**ORDER SUMMARY – Case Number: C-17-2311**

**Name(s):** Home Partners Credit Corporation

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**Order Number:** C-17-2311-17-CO01

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**Effective Date:** November 2, 2017

\_\_\_\_\_

**License Number:** 1028

**Or NMLS Identifier [U/L]** \_\_\_\_\_

**License Effect:** Conditional License Waiver

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

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

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

<b>Investigation Costs</b>	\$ 276.04	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 11/2/2017
<b>Fine</b>	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Judgment</b>	\$ N/A	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:** \_\_\_\_\_

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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-17-2311-17-CO01

CONSENT ORDER

HOME PARTNERS CREDIT CORPORATION,  
NMLS No. 1028  
and  
SALVATORE A. BUCCI, President,  
  
Respondents.

COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Charles E. Clark, Division Director, Division of Consumer Services, and Home Partners Credit Corporation (Respondent HPCC), Salvatore A. Bucci, President (Respondent Bucci), 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:

**AGREEMENT AND ORDER**

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-17-2311-17-SC01 (Statement of Charges), entered November 2, 2017, (copy attached hereto). Pursuant to chapter 31.04 RCW, the Consumer Loan Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above-captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve the Statement of Charges and agree that the Respondents do not admit any wrongdoing by its

1 entry. Respondents are agreeing not to contest the Statement of Charges in consideration of the  
2 terms of this Consent Order.

3 Based upon the foregoing:

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

6 **B. Waiver of Hearing.** It is AGREED that Respondents have been informed of the  
7 right to a hearing before an administrative law judge, and hereby waive their right to a hearing and  
8 any and all administrative and judicial review of the issues raised in this matter, or of the resolution  
9 reached herein.

10 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve  
11 the Statement of Charges and agree that Respondents do not admit to any wrongdoing by its entry.

12 **D. License Required.** It is AGREED that Respondents shall not engage in the business  
13 of consumer lending or mortgage loan servicing in the State of Washington or for properties located  
14 in the State of Washington until such time as Respondent HPCC obtains a license in accordance with  
15 the Act or until such time it is affirmatively granted a license waiver from the Department.

16 **E. License Waiver.** It is AGREED that Respondent HPCC shall comply with the terms  
17 of the Department's license waiver.

18 **F. Investigation Fee.** It is AGREED that Respondents shall pay to the Department an  
19 investigation fee of \$276.04 upon entry of this Consent Order. The investigation fee shall be paid in  
20 the form of a cashier's check made payable to the "Washington State Treasurer" upon entry of this  
21 Order.

22 **G. Records Retention.** It is AGREED that Respondents, their officers, employees, and  
23 agents shall maintain records in compliance with the Act and provide the Director with the location  
24 of the books, records and other information relating to Respondents' consumer lending or mortgage

servicing business, and the name, address, and telephone number of the individual responsible for maintenance of such records in compliance with the Act.

**H. Authority to Execute Order.** It is AGREED that the undersigned has represented and warranted that she/he has the full power and right to execute this Consent Order on behalf of Respondents.

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

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

**K. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this Consent Order in its entirety and fully understand and agree to all of the same.

**L. Counterparts.** This Consent Order may be executed by Respondents in any number of counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same Consent Order.

**RESPONDENTS:**

Home Partners Credit Corporation  
and  
Salvatore A. Bucci, President

By:

/s/  
Salvatore A. Bucci  
President  
Home Partners Credit Corporation

November 2, 2017  
Date

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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 2<sup>nd</sup> DAY OF November, 2017.

/s/  
\_\_\_\_\_  
CHARLES E. CLARK  
Director  
Division of Consumer Services  
Department of Financial Institutions

Presented by:

/s/  
\_\_\_\_\_  
IGOR VOLOSHIN  
Financial Legal Examiner

Approved by:

/s/  
\_\_\_\_\_  
STEVEN C. SHERMAN  
Enforcement Chief

**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:

HOME PARTNERS CREDIT CORPORATION,  
NMLS No. 1028,  
and  
SALVATORE A. BUCCI, President,

Respondents.

No. C-17-2311-17-SC01

STATEMENT OF CHARGES and  
NOTICE OF INTENT TO ENTER AN  
ORDER TO CEASE AND DESIST, IMPOSE  
FINE, COLLECT INVESTIGATION FEE  
and RECOVER COSTS AND EXPENSES

**INTRODUCTION**

Pursuant to RCW 31.04.093 and RCW 31.04.165, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 31.04 RCW, the Consumer Loan Act (Act). After having conducted an investigation pursuant to RCW 31.04.145, and based upon the facts available as of the date of this Statement of Charges, the Director, through her designee, Division of Consumer Services Director Charles E. Clark, institutes this proceeding and finds as follows:

**I. FACTUAL ALLEGATIONS**

**1.1 Respondents.**

**A. Home Partners Credit Corporation (Respondent HPCC)** was licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a mortgage brokerage on or about May 13, 2005, and surrendered its license on or about August 7, 2009.

**B. Salvatore A. Bucci (Respondent Bucci)** is the President of Respondent HPCC. Respondent Bucci has never been licensed by the Department.

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1 **1.2 Unlicensed Residential Mortgage Loan Servicing.** Respondents have been servicing at  
2 least four residential mortgage loans since February 2009. Respondent HPCC issued monthly  
3 statements that itemized principal and interest accrual rates, collected monthly payments of principal  
4 and interest, and modified residential mortgage loans to agreeable terms. The maturity date of three  
5 of the above-described loans occur in 2018 and 2019. The fourth loan was satisfied and is no longer  
6 being serviced by Respondents.

7 **1.3 On-Going Investigation.** The Department's investigation into the alleged violations of the  
8 Act by Respondents continues to date.

## 9 **II. GROUNDS FOR ENTRY OF ORDER**

10 **2.1 Definition of Residential Mortgage Loan Servicing.** Pursuant to RCW 31.04.015(28),  
11 residential mortgage servicing is in relevant part defined as, "[c]ollecting or receiving payments on  
12 existing obligations due and owing to the lender or investor, including payments of principal, interest  
13 . . . (b) collecting fees due to the servicer; (c) working with the borrower and the licensed lender or  
14 servicer to collect data and make decisions necessary to modify certain terms of those obligations  
15 either temporarily or permanently . . . ." WAC 208-620-011 defines "servicing a loan" as, in  
16 relevant part, "[c]ollecting or attempting to collect payments on existing obligations due and owing  
17 to the lender or investor, including payments of principal, interest, escrow amounts, and other  
18 amounts due . . . [c]ollecting fees due to the servicer for the servicing activities . . . [w]orking with  
19 the borrower to collect data and make decisions necessary to modify certain terms of those  
20 obligations either temporarily or permanently . . . or [o]therwise finalizing collection through the  
21 foreclosure process."

22 **2.2 Unlicensed Residential Mortgage Loan Servicer.** Based on the Factual Allegations set  
23 forth in Section I above, Respondents are in apparent violation of RCW 31.04.035(1) for engaging in  
24

1 the business of a consumer loan company by servicing residential mortgage loans without obtaining  
2 the proper Department-issued license or an exemption.

### 3 **III. AUTHORITY TO IMPOSE SANCTIONS**

4 **3.1 Authority to Issue an Order to Cease and Desist.** Pursuant to RCW 31.04.093(5)(a), the  
5 Director may issue orders directing person subject to the Act to cease and desist from conducting  
6 business in a manner that is injurious to the public or violates any provision of the Act.

7 **3.2 Authority to Order Affirmative Action.** Pursuant to RCW 31.04.093(5)(b), the Director  
8 may issue an order directing a person subject to the Act to take such affirmative action as is  
9 necessary to comply with the Act.

10 **3.3 Authority to Impose Fine.** Pursuant to RCW 31.04.093(4), the Director may impose fines of  
11 up to one hundred dollars per day, per violation, upon the person subject to the Act for any violation  
12 of the Act or failure to comply with any order or subpoena issued by the Director under the Act.

13 **3.4 Authority to Collect Investigation Fee.** Pursuant to RCW 31.04.145(3) and WAC 208-  
14 620-590(1), the Director may recover the state's cost and expenses for investigating violations of the  
15 Act. The Department will charge the target of the investigation \$69.01 per hour.

16 **3.5 Authority to Recover Costs and Expenses.** Pursuant to RCW 31.04.205(2), the Director  
17 may recover the state's costs and expenses for prosecuting violations of the Act.

### 18 **IV. NOTICE OF INTENT TO ENTER ORDER**

19 Respondents' violations of the provisions of chapter 31.04 RCW and chapter 208-620 WAC,  
20 as set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose  
21 Sanctions, constitute a basis for the entry of an Order under RCW 31.04.093, RCW 31.04.165, RCW  
22 34.04.202, and RCW 31.04.205. Therefore, it is the Director's intent to ORDER that:

23 **4.1** Respondents Home Partners Credit Corporation and Salvatore A. Bucci cease and  
24 desist from mortgage loan servicing until such time that Respondent Home Partners



Credit Corporation either obtains proper licensure through the Department or is approved for an exemption under the Act.

**4.2** Respondents Home Partners Credit Corporation and Salvatore A. Bucci jointly and severally pay a fine. As of the date of this Statement of Charges, the fine totals \$5,000.00.

**4.3** Respondents Home Partners Credit Corporation and Salvatore A. Bucci jointly and severally pay an investigation fee. As of the date of this Statement of Charges, the investigation fee totals \$276.04.

**4.4** Respondents Home Partners Credit Corporation and Salvatore A. Bucci maintain records in compliance with the Act and provide the Department with the location of the books, records and other information relating to consumer loan business of Respondent Home Partners Credit Corporation and the name, address and telephone number of the individual responsible for maintenance of such records in compliance with the Act.

**4.5** Respondents Home Partners Credit Corporation and Salvatore A. Bucci pay the Department's costs and expenses for prosecuting violations of the Act in an amount to be determined at hearing or by declaration with supporting documentation in event of default by Respondents.

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Dated this 2<sup>nd</sup> day of November, 2017

/s/

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

Presented by:

/s/

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IGOR VOLOSHIN  
Financial Legal Examiner

Approved by:

/s/  
STEVEN C. SHERMAN  
Enforcement Chief