ORDER SUMMARY – Case Number: C-16-1875

Name(s):	Irongate Home	Finance LLC		
Order Number:	C-16-1875-17-	-CO01		
Effective Date :	June 7, 2017			
License Number : Or NMLS Identifier [U/L]	NMLS #11553	334		
License Effect:	Surrendered			
	-			
Not Apply Until:	n/a			
Not Eligible Until:	n/a			
Prohibition/Ban Until:	indefinite			
Investigation Costs	\$0	Due	Paid N N	Date
	1	T	1	1
Fine	\$0	Due	Paid Y N	Date
Assessment(s)	\$0	Due	Paid Y N	Date
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Restitution	\$0	Due	Paid N N	Date
Judgment	\$0	Due	Paid Y N	Date
Satisfaction of Judgment F		☐ Y ☐ N	T	
	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-16-1875-17-CO01

CONSENT ORDER

Irongate Home Finance, LLC, NMLS #1155334,

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Respondent.

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COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Charles E. Clark, Division Director, Division of Consumer Services, and Irongate Home Finance, LLC (Respondent) by and through Bankruptcy Trustee Edward P. Bowers (Trustee Bowers), 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:

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1.1 On or about October 7, 2014, Respondent obtained a license from the Department of Financial Institutions of the State of Washington (Department) to conduct the business of a consumer loan company. Respondent's consumer loan license remains active to date.

FINDINGS OF FACT

- **1.2** On or about January 15, 2016, the Department received notice that Respondent's surety bond had been cancelled. A valid security bond is a requirement for maintaining a consumer loan license under the Act.
- 1.3 On or about January 20, 2016, the Department became aware that Respondent had filed Chapter 7 Bankruptcy on or about October 9, 2015. To date, Respondent has not notified the

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1	Department of the bankruptcy filing, filed the required consolidated annual report, or otherwise
2	attempted to surrender its consumer loan license.
3	CONCLUSIONS OF LAW
4	2.1 Based on the above Findings of Fact, Respondent violated RCW 31.04.045 by engaging in the
5	business of a consumer loan company in the state of Washington without maintaining a surety bond.
6	2.2 Based on the above Findings of Fact, Respondent violated WAC 208-620-480 by failing to
7	notify the director within ten days, surrender its license, and deliver the consolidated annual report
8	and worksheet for the period in business that year within sixty days of filing bankruptcy.
9	AGREEMENT AND ORDER
10	The Department and Despendent have equal upon a basis for recolution of the Findings of
11	The Department and Respondent have agreed upon a basis for resolution of the Findings of
12	Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093(7) and
	RCW 34.05.060, Respondent and the Department agree to entry of this Consent Order and further
13	agree that the matters alleged herein may be economically and efficiently settled by the entry of this
14	Consent Order. Respondent hereby admits the Findings of Fact and Conclusions of Law identified in
15	this Consent Order.
16	Based upon the foregoing:
17	A. Jurisdiction. It is AGREED that the Department has jurisdiction over the subject matter of the
18	activities discussed herein.
19	B. Waiver of Hearing. It is AGREED that Respondent hereby waives any right it has to a hearing
20	and any and all administrative and judicial review of the issues raised in this matter or the resolution
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22	reached herein.
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24	CONSENT ORDER 2 DEPARTMENT OF FINANCIAL INSTITUTIONS

1	C. Consumer Loan License Surrendered. It is AGREED that Respondent's Consumer Loan
2	license is surrendered effective the date of this Consent Order.
3	D. Prohibition. It is AGREED that Respondent is prohibited from engaging in the business of
4	any consumer loan company subject to licensure by the Department.
5	E. Records Retention. It is AGREED that Respondent shall maintain records in compliance
6	with the Act to the extent the records are in Respondent's possession until such time as a final order
7	closing the bankruptcy has been entered.
8	F. Non-Compliance with Order. It is AGREED that Respondent understands that failure to
9	abide by the terms and conditions of this Consent Order may result in further legal action by the
10	Director. In the event of such legal action, Respondent may be responsible to reimburse the Director
11	for the cost incurred in pursuing such action, including but not limited to, attorney fees.
	G. Voluntarily Entered. It is AGREED that Respondent has voluntarily entered into this
12	Consent Order, which is effective when signed by the Director's designee.
13	H. Completely Read, Understood, and Agreed. It is AGREED that Respondent's
14	representative has read this Consent Order in its entirety and fully understands and agrees to all of the
15	same.
16	I. Authority to Execute Order. It is AGREED that the undersigned authorized representative
17	has represented and warranted that he has the full power and right to execute this Consent Order on
18	behalf of Respondent.
19	J. Counterparts. This Consent Order may be executed by the Respondent in any number of
20	counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed
21	to be an original, but all of which, taken together, shall constitute one and the same Consent Order.
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24	CONSENT ORDER
	CONSENT ORDER 3 DEPARTMENT OF FINANCIAL INSTITUTIONS

1	RESPONDENT:			
2	Irongate Home Finance, LLC			
3	By:			
4	Edward P. Bowers Date			
5	Bankruptcy Trustee for Respondent			
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7	DO NOT WRITE BELOW THIS LINE			
8	THIS ORDER ENTERED THIS 7 th DAY OF June, 2017.			
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10	<u>/s/</u> CHARLES E. CLARK			
11	Director Division of Consumer Services			
12	Department of Financial Institutions			
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14	Presented by:			
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16	STEVEN C. SHERMAN			
17	Enforcement Chief			
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24	CONSENT ORDER C-16-1875-17-CO01 Irongate Home Finance, LLC DEPARTMENT OF FINANCIAL INSTITUTIONS Division of Consumer Services 150 Israel Rd SW			

PO Box 41200 Olympia, WA 98504-1200 (360) 902-8703