

Terms Completed

ORDER SUMMARY – Case Number: C-11-0621

Name(s): Boston National Title Agency, LLC
d/b/a Boston National and Boston National Settlement Services

Order Number: C-11-0621-14-CO01

Effective Date: May 8, 2014

License Number: U/L
Or NMLS Identifier [U/L]

License Effect:

Not Apply Until: May 8, 2019

Not Eligible Until: May 8, 2019

Prohibition/Ban Until: May 8, 2019

Investigation Costs	\$3,356.25	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 4/30/14
Financial Literacy Payment	\$25,000	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 4/30/14
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: Cease and desist conducting the business of an escrow agent unless and until it becomes licensed or qualifies for an exclusion under the EARA, retain records in accordance with EARA.

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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
Escrow Agent Registration Act of Washington by:

No.: C-11-0621-14-CO01

CONSENT ORDER

BOSTON NATIONAL TITLE AGENCY, LLC,
d/b/a BOSTON NATIONAL and BOSTON
NATIONAL SETTLEMENT SERVICES;

Respondent.

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COME NOW the Director of the Department of Financial Institutions (Director), through his designee Deborah Bortner, Division Director, Division of Consumer Services, and Boston National Title Agency, LLC (Respondent Boston National), 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 18.44 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 Boston National is a limited liability company registered with the Florida Secretary of State. Respondent Boston National's main office is located at 129 West Trade Street, 9th Floor, in Charlotte, North Carolina. Respondent Boston National also has branch offices located in Florida, Virginia, and New York.

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1.2 Respondent Boston National has never been licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as an escrow agent in the State of Washington.

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1.3 Unlicensed Activity. Since at least March 2010, Respondent Boston National performed escrow functions in at least 160 Washington mortgage loan transactions. Respondent Boston

1 National did not have an escrow license issued by the Department during any of the time in question,
2 nor did it satisfy any of the exceptions to the licensure requirement of the Act.

3 **CONCLUSIONS OF LAW**

4 **2.1** Based on the Findings of Fact, Respondent Boston National violated RCW 18.44.021 by
5 engaging in the business of an escrow agent without first obtaining and maintaining a license in
6 accordance with the Act or satisfying an exception from the Act.

7 **AGREEMENT AND ORDER**

8 The Department and Respondent Boston National have agreed upon a basis for resolution of
9 the Findings of Fact and Conclusions of Law identified in this Consent Order. Pursuant to chapter
10 18.44 RCW, the Escrow Agent Registration Act (Act), and RCW 34.05.060 of the Administrative
11 Procedure Act, Respondent Boston National hereby agrees to the Department's entry of this Consent
12 Order and further agrees that the issues raised in the Findings of Fact and Conclusions of Law may be
13 economically and efficiently settled by entry of this Consent Order.

14 Based upon the foregoing:

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

17 **B. Waiver of Hearing.** It is AGREED that Respondent Boston National hereby waives its
18 right to a hearing and any and all administrative and judicial review of the issues raised in this matter,
19 or of the resolution reached herein.

20 **C. Cease and Desist.** It is AGREED that Respondent Boston National represents that it has
21 ceased and desisted from conducting the business of an escrow agent in the State of Washington. It is
22 further AGREED that Respondent Boston National will not engage in the business of an escrow
23 agent in the State of Washington until such time as Respondent Boston National obtains a license in
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1 accordance with the Act or satisfies an exception from the Act, subject to the prohibition in paragraph
2 D.

3 **D. Prohibition from Industry.** It is AGREED that, for a period of 5 years from the date of
4 entry of this Consent Order, Respondent Boston National is prohibited from participating, in any
5 capacity, in the conduct of the affairs of any escrow agent licensed by the Department or subject to
6 licensure or regulation by the Department.

7 **E. Financial Literacy and Education Payment.** Pursuant to RCW 19.146.218, the Director
8 may accept payments to the Department for purposes of financial literacy and education.

9 Accordingly, in further compromise and in consideration of the additional terms set forth herein, it is
10 AGREED that upon entry of this Consent Order Respondent Boston National shall pay \$25,000 to
11 the Department for purposes of financial literacy and education in the form of a cashier's check made
12 payable to the "Washington State Treasurer".

13 **F. Investigation Fee.** It is AGREED that Respondent Boston National shall pay to the
14 Department an investigation fee of \$3,356.25, in the form of a cashier's check made payable to the
15 "Washington State Treasurer," upon entry of this Consent Order. The Investigation Fee and the
16 portion of the Financial Literacy and Education Payment due upon entry of the Consent Order may
17 be paid together in one \$28,356.25 cashier's check made payable to the "Washington State
18 Treasurer."

19 **G. Records Retention.** It is AGREED that Respondent Boston National, its officers,
20 employees, and agents shall maintain records in compliance with the Act and provide the Director
21 with the location of the books, records and other information relating to Respondent Boston
22 National's escrow agent business, and the name, address and telephone number of the individual
23 responsible for maintenance of such records in compliance with the Act.

1 **H. Authority to Execute Order.** It is AGREED that the undersigned has represented and
2 warranted that he has the full power and right to execute this Consent Order on behalf of Respondent
3 Boston National.

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

9 **J. Voluntarily Entered.** It is AGREED that Respondent Boston National has voluntarily
10 entered into this Consent Order, which is effective when signed by the Director's designee.

11 **K. Completely Read, Understood, and Agreed.** It is AGREED that Respondent Boston
12 National has read this Consent Order in its entirety and fully understands and agrees to all of the
13 same.

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15 **RESPONDENT:**
16 Boston National Title and Escrow, LLC,
17 d/b/a Boston National

18 By: 
19 Michael Witt
20 Chief Financial Officer

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Date April 29, 2014

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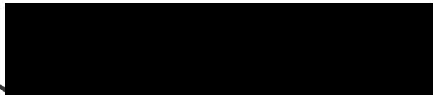
DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 8th DAY OF May, 2014.



DEBORAH BORTNER
Director, Division of Consumer Services
Department of Financial Institutions

Presented by:



SHANA L. OLIVER
Financial Legal Examiner

Approved by:



CHARLES E. CLARK
Enforcement Chief