

Terms Complete
ORDER SUMMARY – Case Number: C-19-2735

Name(s): Better Mortgage Corporation

Order Number: C-19-2735-21-CA01

Effective Date: 11/16/2021

License Number: 330511
Or NMLS Identifier [U/L]

License Effect:

Not Apply Until:

Not Eligible Until:

Prohibition/Ban Until:

Investigation Costs	\$ 7,000		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$ 80,000	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date
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
Financial Literacy and Education	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Cost of Prosecution	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:			

Comments: Within 3 months of entry of this Consent Agreement, Respondent will provide additional training regarding the mortgage loan originator license requirements of the Act to all management Directly overseeing the origination of mortgage loans for property located in the state of Washington.

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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-19-2735-21-CA01

CONSENT AGREEMENT

BETTER MORTGAGE CORP.,
NMLS # 330511,

Respondent.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Lucinda Fazio, Division of Consumer Services Director, and Better Mortgage Corp. (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 Agreement. This Consent Agreement 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

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondent have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-19-2735-21-SC01 (Statement of Charges), entered September 1, 2021, (copy of which is attached). Pursuant to chapter 31.04 RCW, the Consumer Loan Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, Respondent agrees to the Department's entry of this Consent Agreement and further agrees that the issues raised in the above-captioned matter may be economically and efficiently settled by entry of this Consent Agreement. The parties intend this Consent Agreement, which is effective once it is fully executed and entered (Effective Date), to fully and finally resolve (1) the findings from the Department's 2019 compliance examination of

1 Respondent; and (2) the Statement of Charges, and all claims and factual allegations within or related
2 to the Statement of Charges. The Department acknowledges and agrees that by entering into this
3 Consent Agreement, it is releasing any and all claims arising from or related to the Statement of
4 Charges, the factual allegations related to the Statement of Charges, and the findings from the 2019
5 compliance examination. Based upon the foregoing:

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

8 **B. Waiver of Hearing.** It is AGREED that Respondent has been informed of the right to a
9 hearing before an administrative law judge, and hereby waives its right to a hearing and any and all
10 administrative and judicial review of the issues raised in this matter, or of the resolution reached
11 herein. Accordingly, Respondent, by the signatures of its representatives below, withdraws its appeal
12 to the Office of Administrative Hearings.

13 **C. No Admission of Liability.** The parties agree that Respondent does not admit to any
14 wrongdoing by entering into this Consent Agreement.

15 **D. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
16 \$80,000.

17 **E. Investigation Fee.** It is AGREED that Respondent shall pay an investigation fee to the
18 Department in the amount of \$7,000.

19 **F. Form of Payment.** The Fine and Investigation Fee shall be paid together in one cashier's
20 check in the amount of \$87,000 made payable to the "Washington State Treasurer."

21 **G. License Requirements and Training.** It is AGREED that Respondent understands the
22 mortgage loan originator license requirements of the Act. It is further AGREED that within 3 months
23 of entry of this Consent Agreement, Respondent will provide additional training regarding the

1 mortgage loan originator license requirements of the Act to all management directly overseeing the
2 origination of mortgage loans for property located in the state of Washington.

3 **H. Compliance Examination.** It is AGREED that within one year of entry of this Consent
4 Agreement, the Department may conduct a compliance examination of Respondent's business
5 practices to determine compliance with the terms of this Consent Agreement and the mortgage loan
6 originator license requirements of the Act with respect to loan applications taken by Respondent after
7 the Effective Date of this Consent Agreement.

8 **I. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents
9 shall maintain records in compliance with the Act and provide the Director with the location of the
10 books, records and other information relating to Respondent's consumer loan business, and the name,
11 address and telephone number of the individual responsible for maintenance of such records in
12 compliance with the Act.

13 **J. Authority to Execute Agreement.** It is AGREED that the undersigned have represented
14 and warranted that they have the full power and right to execute this Consent Agreement on behalf of
15 the parties represented.

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

20 **L. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
21 Consent Agreement, which is effective when signed by the Director's designee.

22 **M. Completely Read, Understood, and Agreed.** It is AGREED that Respondent has read
23 this Consent Agreement in its entirety and fully understands and agrees to all of the same.

1 **N. Severability.** If any of the provisions of this Consent Agreement are held to be
2 unenforceable or invalid by any court of competent jurisdiction, the validity and enforceability of the
3 remaining provisions shall not be affected thereby.

4 **O. Governing Law.** This Consent Agreement will be governed by and construed in
5 accordance with Washington law. Each of the parties hereto consents to the jurisdiction of such court,
6 and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient
7 forum to the maintenance of such action or proceeding in such court.


8 **P. Counterparts.** This Consent Agreement may be executed in one or more separate
9 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall
10 together constitute a single document.

11 **Q. Signatures.** An electronic signature, or a faxed, photocopied, or scanned copy of an
12 original signature, shall be deemed the same as an original signature.

13 **RESPONDENT:**

Better Mortgage Corp.

14 By:


15 

16 Paula Tuffin
Chief Compliance Officer/General Counsel

November 1, 2021

Date

17 Approved for Entry:

18 

19 Jonice Gray Tucker
Michael Rome
20 Melissa Klimkiewicz
Buckley LLP

November 2, 2021

Date


21 Joseph Vincent
22 Joseph M. Vincent, Ltd., P.C.

23 Attorneys for Respondent

DO NOT WRITE BELOW THIS LINE


THIS ORDER ENTERED THIS 16th DAY OF November, 2021.





Lucinda Fazio, Director
Division of Consumer Services
Department of Financial Institutions

Presented by:



KENNETH J. SUGIMOTO
Financial Legal Examiner Supervisor