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

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IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

NIKOLAY N. KHEGAY,
dba SANIKO FINANCIAL SERVICES

Respondent.

NO. C-03-157-06-FO01

FINAL ORDER
NIKOLAY N. KHEGAY,
dba SANIKO FINANCIAL SERVICES

I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Director of the Department of
Financial Institutions of the State of Washington (Director), through his designee Consumer Services
Division Director Chuck Cross, pursuant to RCW 34.05.440(1). On August 26, 2003, the former
Director through her designee Consumer Services Division Director Chuck Cross, entered a Statement
of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine, Prohibit from
Participation in the Industry, and Collect Investigation Fees (Statement of Charges). A copy of the
Statement of Charges is attached and incorporated into this order by this reference.

On August 26, 2003, the Department of Financial Institutions of the State of Washington
(Department) sent the Statement of Charges, cover letter dated August 26, 2003, Notice of Opportunity
to Defend and Opportunity for Hearing, and a blank Application for Adjudicative Hearing for Nikolay
N. Khegay, dba Saniko Financial Services (Respondent) to Respondent at his last known address via
certified mail. On August 28, 2003, the Department received a return receipt signed by "M.
Hammond." On September 16, 2003, the Department received a forwarding address from

1 Respondent's former property manager, who also indicated that Respondent had vacated his former
2 residence on July 31, 2003, prior to service.

3 On September 16, 2003, the Department sent the Statement of Charges, cover letter dated
4 August 26, 2003, Notice of Opportunity to Defend and Opportunity for Hearing, and a blank
5 Application for Adjudicative Hearing for Nikolay N. Khegay, dba Saniko Financial Services to
6 Respondent via restricted delivery designation at the forwarding address received from Respondent's
7 former property manager. On October 7, 2003, the packages were returned as "unclaimed" and
8 "undeliverable as addressed." On December 23, 2003, the Department received confirmation from the
9 owner of Respondent's private mailbox that, in spite of the packages being returned, Respondent was
10 still receiving mail at that location.
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12 On December 29, 2003, the Department sent the Statement of Charges, cover letter dated
13 August 26, 2003, Notice of Opportunity to Defend and Opportunity for Hearing, and a blank
14 Application for Adjudicative Hearing for Nikolay N. Khegay, dba Saniko Financial Services to
15 Respondent via first class mail at his last known address. Those documents were never returned, and
16 Respondent did not request an adjudicative hearing within twenty calendar days after the Department
17 attempted to serve Respondent with the Notice of Opportunity to Defend and Opportunity for Hearing,
18 as provided for in WAC 208-08-050(2).
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1 B. Record Presented. The record presented to the Director for his review and for entry of
2 a final decision included the following:

- 3 1. Statement of Charges, and cover letter dated August 26, 2003; and
- 4 2. Notice of Opportunity to Defend and Opportunity for Hearing; and
- 5 3. Blank Application for Adjudicative Hearing for Nikolay N. Khegay, dba Saniko
6 Financial Services; and
- 7 4. Declarations of service for Statement of Charges, Notice of Opportunity to Defend
8 and Opportunity for Hearing, Blank Application for Adjudicative Hearing for Nikolay
9 N. Khegay, dba Saniko Financial Services, and cover letter dated August 26, 2003;
and
- 10 5. Correspondence dated September 16, 2003, from Weidner Apartments, Respondent's
11 last known residence, indicating a forwarding address for Respondent in Bellevue;
and
- 12 6. Correspondence dated December 18, 2003, from Mailboxes and More, Inc., located in
13 Bellevue, WA, indicating that Respondent rented a private mailbox at that location
beginning July 29, 2003.

14 C. Factual Findings and Grounds For Order. Pursuant to RCW 34.05.440(1), the
15 Director hereby adopts the Statement of Charges, which is attached hereto.

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17 **II. FINAL ORDER**

18 Based upon the foregoing, and the Director having considered the record and being
19 otherwise fully advised, NOW, THEREFORE:

20 A. IT IS HEREBY ORDERED, That:

- 21 1. Respondent's license to conduct the business of a Mortgage Broker is revoked; and
- 22 2. Respondent shall pay a fine of \$4,500.00 for failing to maintain the required bond and
23 failing to comply with a Directive of the Director, calculated at \$75 per statutory
24 violation per day, for 30 days; and

1 3. Respondent is prohibited from participation in the conduct of the affairs of any
2 licensed mortgage broker, in any manner, for a period of five (5) years; and

3 4. Respondent pay an investigation fee in the amount of \$286.68.

4 B. Reconsideration. Pursuant to RCW 34.05.470, Respondent has the right to file a
5 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition
6 must be filed in the Office of the Director of the Department of Financial Institutions by courier at 150
7 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,
8 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondent. The
9 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for
10 Reconsideration a prerequisite for seeking judicial review in this matter.
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12 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the date
13 the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a written
14 notice specifying the date by which it will act on a petition.

15 C. Stay of Order. The Director has determined not to consider a Petition to Stay the
16 effectiveness of this order. Any such requests should be made in connection with a Petition for Judicial
17 Review made under chapter 34.05 RCW and RCW 34.05.550.

18 D. Judicial Review. Respondent has the right to petition the superior court for judicial
19 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for filing
20 a Petition for Judicial Review, see RCW 34.050.510 and sections following.
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22 E. Non-compliance with Order. If you do not comply with the terms of this order, the
23 Department may seek its enforcement by the Office of Attorney General to include the collection of the
24 fines and fees imposed herein.
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F. Service. For purposes of filing a Petition for Reconsideration or a Petition for Judicial Review, service is effective upon deposit of this order in the U.S. mail, declaration of service attached hereto.

DATED this 25th day of January, 2006.



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

A handwritten signature in black ink, appearing to read "Chuck Cross", is written over a horizontal line.

CHUCK CROSS
DIRECTOR
DIVISION OF CONSUMER SERVICES
DEPARTMENT OF FINANCIAL INSTITUTIONS