

Terms Completed

ORDER SUMMARY – Case Number: C-06-180

Name(s): Homecomings Financial LLC

Order Number: C-06-180-07-AG01

Effective Date: December 18, 2007

License Number: DFI:17634

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)

License Effect: None
If applicable, you must specifically note the ending dates of terms.

Not Apply Until: _____

Not Eligible Until: _____

Prohibition/Ban Until: _____

Investigation Costs	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Assessment(s)	\$310,137	Due	Paid <input checked="" 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: _____

1 **7. Annual Assessment Calculation.** Homecomings will not contest the Department's
2 methodology for calculating any future assessments. Homecomings understands and agrees
3 that Homecomings' current and future annual assessment fees will be based on the calculation
4 set forth in WAC 208-620-440, which states:

5
6 **(1) Calculation of the annual fee.** Each licensee will pay an
7 annual assessment fee based on the "adjusted total loan value" as
8 defined in subsection (2) of this section. The amount of the annual
9 assessment fee is determined by multiplying the adjusted total
10 loan value of the loans in the year being assessed by .000180271.

11 **(2) All loans counted in fee calculation.** The "adjusted total loan
12 value" is the sum of:

13 (a) The total unpaid balance of all loans as of year end, both
14 under and over twelve percent interest, made or brokered under
15 the act to Washington residents that were retained, brokered or
16 purchased by the licensee; and

17 (b) The total unpaid balance of all loans as of year end, both
18 under and over twelve percent, made or brokered under the act to
19 Washington residents that were sold by the licensee with servicing
20 retained (if any); and

21 (c) The total amount of all loans as of year end, both under and
22 over twelve percent interest, made or brokered under the act to
23 Washington residents that were sold by the licensee during the
24 previous calendar year with servicing released (if any).

25 Homecomings' agreement does not preclude Homecomings from asserting errors related to its
calculation of annual assessments.

8. Refund of Fees. Homecomings will, within fifteen days of receipt of this
Agreement, refund the fees more specifically set forth in section 5.3 of the Report of

1 Examination, and provide proof of compliance to the Department. All refunds shall be
2 accompanied by the following statement:

3 **THE DIRECTOR OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS**
4 **(THE DEPARTMENT) HAS INFORMED (LENDER'S NAME) THAT YOUR**
5 **LOAN WAS PROCESSED IN VIOLATION OF CHAPTER 31.04 RCW, THE**
6 **CONSUMER LOAN ACT. THE REFUND OR ADJUSTMENT TO YOU OF**
7 **XXXX HAS BEEN REQUESTED BY THE DEPARTMENT AS PART OF ITS**
8 **RESOLUTION OF THIS VIOLATION. IF YOU HAVE ANY QUESTIONS**
9 **CONCERNING THIS REFUND, PLEASE CONTACT US (your lender) AT (800)**
10 **XXX-XXXX.**

11 Any amounts which Homecomings is unable to refund shall be escheated to the State of
12 Washington pursuant to RCW 63.29 et seq.

13 **9. Remedial Actions.** The remedial actions taken by Homecomings in response to
14 sections 5.1, 5.2, 5.4, 5.6, and 5.7 of the Report of Examination are acceptable to the
15 Department as sufficient response to the issues stated therein.

16 **10. Formal Enforcement Action.** Upon successful completion of the terms of this
17 Agreement, the Department intends to close its current investigation, #C-06-180, and take no
18 formal enforcement action related to the matters addressed in this agreement.

19 **11. Non-Compliance with Agreement.** Failure by Homecomings to abide by the terms and
20 conditions of this Agreement may result in legal action by the Director. In the event of such legal
21 action, Homecomings may be responsible to reimburse the Director for the costs incurred in pursuing
22 such action, including but not limited to, attorney fees.

23 **12. Authority to Execute Agreement.** The undersigned have represented and warranted that
24 they have the full power and right to execute this Agreement on behalf of the parties represented.

25 **13. Voluntarily Entered.** The undersigned have voluntarily entered into this Agreement, which
is effective when signed by the Director's designee.

1 14. **Completely Read, Understood, and Agreed.** The undersigned representatives for
2 Homecomings have read this Agreement in its entirety and fully understand and agree to all of the same.

3 **HOMEcomings FINANCIAL, LLC**

4 By:

5 Dan Bettenburg
6 (Print Name and Title) **MANAGING Director**

12/03/07
Date

7 Dan Bettenburg
8 Signature

9 Reviewed and Approved By:

10 Peter J. Mucklestone
11 Peter J. Mucklestone
12 Attorney for Homecomings Financial, LLC

12/7/07
Date

13 **DO NOT WRITE BELOW THIS LINE**

14 THIS AGREEMENT ENTERED THIS 18th DAY OF December, 2007.

15
16 Deborah Bortner
17 Deborah Bortner, Division Director
18 Division of Consumer Services
Department of Financial Institutions

19 Presented by:

20 Steven C. Sherman
21 Steven C. Sherman
22 Financial Legal Examiner

23 Approved by:

24 James R. Brusselback
25 James R. Brusselback
Enforcement Chief