

Terms Completed

ORDER SUMMARY – Case Number: C-08-413

Name(s): First Choice Investment Corp
Wais Wazeri

Order Number: C-08-413-09-CO01

Effective Date: February 9, 2009

License Number: DFI: 44476 [NMLS: 116271] -First Choice
DFI: 35095 [NMLS: 115340] -Wazeri

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)
If applicable, you must specifically note the ending dates of terms.

License Effect: None

Not Apply Until: n/a

Not Eligible Until: _____

Prohibition/Ban Until: n/a

Investigation Costs	\$100.80	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$150	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
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: _____

RECEIVED

JAN 29 2009

ENFORCEMENT UNIT
DIVISION OF CONSUMER SERVICES
DEPT OF FINANCIAL INSTITUTIONS

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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
Mortgage Broker Practices Act of Washington by:

FIRST CHOICE INVESTMENT CORP., and
WAIS WAZERI, President, Owner and Designated
Broker,

Respondents.

NO. C-08-413-09-CO01

CONSENT ORDER

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Deborah Bortner, Division Director, Division of Consumer Services, and First Choice Investment Corp. (hereinafter Respondent First Choice Investment), and Wais Wazeri, President, Owner and Designated Broker (hereinafter Respondent Wazeri), and finding that the issues raised in the captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 19.146 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

AGREEMENT AND ORDER

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-08-413-08-SC01 (Statement of Charges), entered December 30, 2008, (copy attached hereto). Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and further agree that the issues raised in the above captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve the Statement of Charges. Respondents are agreeing not to contest the Statement of Charges in consideration of the terms of this Consent Order.

CONSENT ORDER
C-08-413-09-CO01
First Choice Investment Corp. and Wais Wazeri

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DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8703

1 Based upon the foregoing:

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

4 B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing
5 before an administrative law judge, and that they hereby waive their right to a hearing and any and all
6 administrative and judicial review of the issues raised in this matter, or of the resolution reached herein.

7 C. **Fine.** It is AGREED that Respondents shall pay to the Department a fine of \$150, in the form of a
8 cashier's check made payable to the "Washington State Treasurer," upon entry of this Consent Order.

9 D. **Investigation Fee.** It is AGREED that Respondents shall pay to the Department an investigation fee
10 of \$100.80, in the form of a cashier's check made payable to the "Washington State Treasurer," upon entry of this
11 Consent Order.

12 E. **Authority to Execute Order.** It is AGREED that the undersigned Respondent Wazeri has
13 represented and warranted that he has the full power and right to execute this Consent Order on behalf of the
14 parties represented.

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

19 G. **Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into
20 this Consent Order, which is effective when signed by the Director's designee.

21 H. **Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read this
22 Consent Order in its entirety and fully understand and agree to all of the same.

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RESPONDENTS:

First Choice Investment Corp.

By: WAIS WAZERI


Wais Wazeri
President, Owner and Designated Broker


1-28-09
Date


Wais Wazeri
Individually


1-28-09
Date

DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 9th DAY OF February, 2009.



DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:


ROBERT E. JONES
Financial Legal Examiner



Approved by:


JAMES R. BRUSSELBACK
Enforcement Chief

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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
Mortgage Broker Practices Act of Washington by:

**FIRST CHOICE INVESTMENT CORP., and
WAIS WAZERI, President, Owner and
Designated Broker,**
Respondents.

NO. C-08-413-08-SC01

**STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER
AN ORDER TO IMPOSE FINE AND COLLECT
INVESTIGATION FEE**

INTRODUCTION

Pursuant to RCW 19.146.220 and RCW 19.146.223, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 19.146 RCW, the Mortgage Broker Practices Act (Act)¹. After having conducted an investigation pursuant to RCW 19.146.235, and based upon the facts available as of this Statement of Charges, the Director, through his designee, Division of Consumer Services Director Deborah Bortner, institutes this proceeding and finds as follows:

I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. **First Choice Investment Corp., (Respondent First Choice)** was licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a mortgage broker on June 29, 2007, and continued to be licensed through December 31, 2007, when its license expired². Respondent First Choice renewed its license on January 3, 2008. Respondent First Choice was not licensed from January 1, 2008, through January 2, 2008.

B. **Wais Wazeri (Respondent Wazeri)** is the Principal Owner and Designated Broker of Respondent First Choice. Respondent First Choice was issued a Loan Originator license on April 24, 2007, and continues to be licensed to date.

¹ RCW 19.146 (2006).

² RCW 19.146.210(4).

1 **1.2 Untimely Renewal of Mortgage Broker License.** In order to continue conducting business in 2008,
2 the Respondents were required to renew their mortgage broker license before January 1, 2008. The
3 Respondents did not renew their mortgage broker license timely and as a result could not conduct the business
4 of a mortgage broker until their license was renewed on January 3, 2008.

5 **1.3 Unlicensed Activity.** Between at least January 1, 2008, and January 2, 2008, Respondents performed
6 activity that would require licensure as a mortgage broker under the Act.

7 **1.4 On-Going Investigation.** The Department's investigation into the alleged violations of the Act by
8 Respondents continues to date.

9 **II. GROUNDS FOR ENTRY OF ORDER**

10 **2.1 Definition of Mortgage Broker.** Pursuant to RCW 19.146.010(12) and WAC 208-660-006,
11 "Mortgage Broker" means any person who, for compensation or gain, or in the expectation of compensation or
12 gain (a) makes a residential mortgage loan or assists a person in obtaining or applying to obtain a residential
13 mortgage loan or (b) holds himself or herself out as being able to make a residential mortgage loan or assist a
14 person in obtaining or applying to obtain a residential mortgage loan.

15 **2.2 Prohibited Acts.** Based on the Factual Allegations set forth in Section I above, Respondents
16 are in apparent violation of RCW 19.146.0201(1), (2), and (3) for directly or indirectly employing a scheme,
17 device or artifice to defraud or mislead borrowers or lenders or any person, for engaging in an unfair or
18 deceptive practice toward any person, and for obtaining property by fraud or misrepresentation.

19 **2.3 Requirement to Obtain and Maintain License.** Based on the Factual Allegations set forth in
20 Section I above, Respondents are in apparent violation of RCW 19.146.200 for engaging in the business of a
21 mortgage broker without first obtaining and maintaining a license under the Act.

22 **2.4 Requirement to Timely Renew License and Refrain from Conducting Business.** Based on
23 the Factual Allegations set forth in Section I above, Respondents are in apparent violation of WAC 208-660-
24 163(16),(17), and (18) for continuing to conduct the business of a mortgage broker after failing to timely renew
25 a license under the Act.

1 **III. AUTHORITY TO IMPOSE SANCTIONS**

2 **3.1 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2)(e), and (3)(a), the Director may
3 impose fines on a licensee, employee or loan originator of the licensee, or other person subject to the Act for
4 any violations of RCW 19.146.0201(1) through (9) or (13), RCW 19.146.030 through RCW 19.146.080, RCW
5 19.146.200, RCW 19.146.205(4), or RCW 19.146.265, or any violation of the Act.

6 **3.2 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-520,
7 and WAC 208-660-550(5), upon completion of any investigation of the books and records of a licensee or other
8 person subject to the Act, the Department will furnish to the licensee or other person subject to the Act a billing to
9 cover the cost of the investigation. The investigation charge will be calculated at the rate of \$48 per hour that each
10 staff person devoted to the investigation.

11 **IV. NOTICE OF INTENTION TO ENTER ORDER**

12 Respondents' violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as set forth
13 in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions, constitute a basis
14 for the entry of an Order under RCW 19.146.220, RCW 19.146.221 and RCW 19.146.223. Therefore, it is the
15 Director's intention to ORDER that:

- 16 **4.1** Respondents First Choice Investment Corp. and Wais Wazeri jointly and severally pay a fine of
17 \$150; and
18 **4.2** Respondents First Choice Investment Corp. and Wais Wazeri jointly and severally pay an
19 investigation fee, which as of the date of these charges is \$100.80 calculated at \$48 per hour for 2.1
20 staff hours devoted to the investigation.

21 **V. AUTHORITY AND PROCEDURE**

22 This Statement of Charges and Notice of Intention to Enter an Order to Impose Fine and Collect
23 Investigation Fee (Statement of Charges) is entered pursuant to the provisions of RCW 19.146.220,
24 RCW 19.146.221, RCW 19.146.223 and RCW 19.146.230, and is subject to the provisions of chapter 34.05
25 RCW (The Administrative Procedure Act). Respondents may make a written request for a hearing as set forth
in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying
this Statement of Charges.

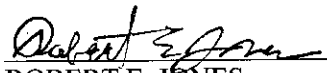
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Dated this 30th day of December, 2008.



DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:



ROBERT E. JONES
Financial Legal Examiner

Approved by:



JAMES R. BRUSSELBACK
Enforcement Chief