

TERMS COMPLETED

ORDER SUMMARY – Case Number: C-09-247

Name(s): Equity Lenders Acceptance Inc.

Order Number: C-09-247-10-FO01

Effective Date: February 1, 2010

License Number: DFI: 30215 [NMLS:121012]

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)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

Not Apply Until: n/a

Not Eligible Until: n/a

Prohibition/Ban Until: n/a

Investigation Costs	\$96	Due: 0	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date: March 9/10
Fine	\$3,000	Due: 0	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date: March 9/10
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:



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

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

EQUITY LENDERS ACCEPTANCE INC.,

Respondent.

NO. C-09-247-10-FO01

FINAL ORDER

I. DIRECTOR'S CONSIDERATION

A. Procedural History. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director) pursuant to RCW 34.05.464. On September 9, 2009, the Director, through Consumer Services Division Director Deborah Bortner, entered a Statement of Charges and Notice of Intention to Enter an Order to Impose Fine and Collect Investigation Fee (Statement of Charges). A copy of the Statement of Charges is attached and incorporated into this order by this reference. The Statement of Charges was accompanied by a cover letter dated September 9, 2009, a Notice of Opportunity to Defend and Opportunity for Hearing, and blank Application for Brief Adjudicative Proceeding for Equity Lenders Acceptance Inc. The Department served the Statement of Charges, cover letter dated September 9, 2009, Notice of Opportunity to Defend and Opportunity for Hearing, and blank Application for Brief Adjudicative Proceeding for Equity Lenders Acceptance Inc. on Respondent, on September 9, 2009, by First-Class mail and Federal Express overnight delivery.

1 On September 30, 2009, Respondent filed an Application for Brief Adjudicative Proceeding.
2 On September 30, 2009, the Department made a request to the Brief Adjudicative Proceeding Hearing
3 Officer, Joseph M. Vincent, to schedule and conduct a Brief Adjudicative Proceeding (BAP) on the
4 Statement of Charges. On October 16, 2009, the BAP Hearing Officer issued a Notice of Assignment
5 & Time to File Additional Materials to Respondent, giving Respondent until October 30, 2009, to
6 respond to the Statement of Charges and submit any additional materials.

7
8 On October 29, 2009, representatives for Respondent submitted additional materials to the
9 BAP Hearing Officer for review. On December 1, 2009, the Division of Consumer Services submitted
10 a Memorandum in response to the Respondent's additional materials.

11 On December 21, 2009, the BAP Hearing Officer issued an Initial Decision and Order. This
12 Initial Decision and Order ordered Respondent to pay a fine of three thousand dollars and an
13 investigative fee of ninety-six dollars. On December 21, 2009, the Initial Decision and Order was sent
14 to Respondent and the Division of Consumer Services representatives.

15 Pursuant to chapter 34.05 RCW and WAC 10-08-211, Respondent had twenty (20) days from
16 the date of service of the Initial Decision and Order to file a Petition for Review of the Initial Decision
17 and Order. Respondent did not file a Petition for Review during the statutory period.

18 B. Record Presented. The record presented to the Director for his review and for entry of
19 a final decision included the following:

- 20 1. Statement of Charges, cover letter dated September 9, 2009, and Notice of
21 Opportunity to Defend and Opportunity for Brief Adjudicative Proceeding, with
22 documentation of service;
- 23 2. Application for Brief Adjudicative Proceeding for Equity Lenders Acceptance Inc.;
- 24 3. Request for Brief Adjudicative Proceeding;

1 4. Notice of Assignment & Time to File Additional Materials dated October 16, 2009;
2 and

3 5. Initial Decision and Order dated December 21, 2009, with documentation of service.

4 C. Factual Findings And Grounds For Order. Pursuant to RCW 34.05.461, the Director
5 hereby adopts the Initial Decision and Order, which is attached hereto.

6
7 **II. FINAL ORDER**

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

10 A. IT IS HEREBY ORDERED, That:

- 11 1. Respondent Equity Lenders Acceptance Inc. pay a fine of \$3,000; and
12 2. Respondent Equity Lenders Acceptance Inc. pay an investigative fee of \$96.

13 B. Reconsideration. Pursuant to RCW 34.05.470, Respondent has the right to file a
14 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition
15 must be filed in the Office of the Director of the Department of Financial Institutions by courier at 150
16 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,
17 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondent. The
18 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for
19 Reconsideration a prerequisite for seeking judicial review in this matter.
20

21 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the date
22 the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a written
23 notice specifying the date by which it will act on a petition.
24

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

4 D. Judicial Review. Respondent has the right to petition the superior court for judicial
5 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for filing
6 a Petition for Judicial Review, see RCW 34.05.510 and sections following.

7 E. Non-compliance with Order. If Respondent does not comply with the terms of this order,
8 the Department may seek its enforcement by the Office of Attorney General to include the collection of
9 the fines and fees imposed herein.

10 F. Service. For purposes of filing a Petition for Reconsideration or a Petition for
11 Judicial Review, service is effective upon deposit of this order in the U.S. mail, declaration of service
12 attached hereto.

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14 DATED this 1 day of February, 2010.

15
16 STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS



SCOTT JARVIS
DIRECTOR

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NO. C-09-247-09-SC01

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

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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 **II. GROUNDS FOR ENTRY OF ORDER**

2 **2.1 Requirement to File Mortgage Broker Annual Report.** Based on the Factual Allegations set forth in
3 Section I above, Respondent is in apparent violation of RCW 19.146.290(1) and WAC 208-660-400(1), (2), (3),
4 and (4) for failing to file the mortgage broker annual report.

5 **III. AUTHORITY TO IMPOSE SANCTIONS**

6 **3.1 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2)(e) the Director may impose fines on a
7 licensee or other person subject to the Act for any violations of the Act.

8 **3.2 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-520, and WAC
9 208-660-550(4), upon completion of any investigation of the books and records of a licensee or other person subject
10 to the Act, the Department will furnish to the licensee or other person subject to the Act a billing to cover the cost of
11 the investigation. The investigation charge will be calculated at the rate of \$48 per hour that each staff person
12 devoted to the investigation.

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

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

18 **4.1** Respondent Equity Lenders Acceptance Inc pay a fine of \$3,000; and

19 **4.2** Respondent Equity Lenders Acceptance Inc pay an investigation fee, which as of the date of these
20 charges is \$96 calculated at \$48 per hour for two staff hours devoted to the investigation; and

21 **4.3** Respondent Equity Lenders Acceptance Inc file the 2008 annual report of mortgage broker
22 activity.

22 //

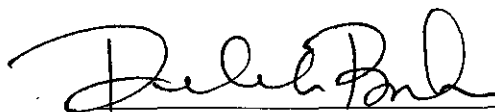
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V. AUTHORITY AND PROCEDURE

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

Dated this 9th day of September, 2009.



DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:



FATIMA BATIE
Financial Legal Examiner Supervisor

Approved by:



JAMES R. BRUSSELBACK
Enforcement Chief



Department of Financial Institutions
Division of Consumer Services
Attn: Fatima Batie
PO Box 41200
Olympia, Washington 98504-1200

Deborah Barber