

## ORDER SUMMARY – Case Number: C-10-339

**Name(s):** Michael Valenti  
 \_\_\_\_\_  
 \_\_\_\_\_

**Order Number:** C-10-339-12-CO04  
 \_\_\_\_\_

**Effective Date:** November 20, 2012  
 \_\_\_\_\_

**License Number:** UL  
**Or NMLS Identifier [U/L]** (Revoked, suspended, stayed, application denied or withdrawn)  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:** November 20, 2022  
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**Not Eligible Until:** November 20, 2022  
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**Prohibition/Ban Until:** November 20, 2022  
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<b>Investigation Costs</b>	\$384	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date Nov 15, 2012
<b>Fine</b>	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Judgment</b>	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Satisfaction of Judgment Filed?</b>		<input type="checkbox"/> Y <input type="checkbox"/> N		
No. of Victims:				

**Comments:**  
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1 **STATE OF WASHINGTON**  
2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**  
3 **DIVISION OF CONSUMER SERVICES**

4 IN THE MATTER OF DETERMINING:  
5 Whether there has been a violation of the  
6 Mortgage Broker Practices Act of Washington by:  
7  
8 RESIDENTIAL RELIEF FOUNDATION, LLC;  
9 JAMES W. HOLDERNESS, Member and  
10 Principal;  
11 MICHAEL VALENTI, Member and Principal;  
12 and  
13 BRYAN MELANSON, Member and Principal;  
14  
15 Respondents.

No.: C-10-339-12-CO04

16 **CONSENT ORDER AS TO RESPONDENT**  
17 **MICHAEL VALENTI**

18 COMES NOW the Director of the Department of Financial Institutions (Director), through his  
19 designee Deborah Bortner, Division Director, Division of Consumer Services, and Michael Valenti  
20 (Respondent Valenti), Member and Principal of Residential Relief Foundation, LLC (Respondent  
21 RRF), and finding that the issues raised in the above-captioned matter, solely as they relate to  
22 Respondent Valenti, may be economically and efficiently settled, agree to the entry of this Consent  
23 Order. This Consent Order is entered pursuant to chapter 19.146 of the Revised Code of Washington  
24 (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

1 **AGREEMENT AND ORDER**

2 The Department of Financial Institutions, Division of Consumer Services (Department) and  
3 Respondent Valenti have agreed upon a basis for resolution of the matters alleged in Statement of  
4 Charges No. C-10-339-10-SC01 (Statement of Charges), entered January 3, 2011, (copy attached  
5 hereto). Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW  
6 34.05.060 of the Administrative Procedure Act, Respondent Valenti hereby agrees to the  
7 Department's entry of this Consent Order and further agrees that the issues raised in the above-  
8 captioned matter, solely as they relate to Respondent Valenti, may be economically and efficiently

1 settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve the  
2 Statement of Charges as to Respondent Valenti only.

3 Based upon the foregoing:

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

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

11 C. **Cease and Desist.** It is AGREED that Respondent Valenti shall cease and desist  
12 conducting the business of a mortgage broker in the state of Washington.

13 D. **Prohibition from Industry.** It is AGREED that, for a period of 10 years from the date of  
14 entry of this Consent Order, Respondent Valenti is prohibited from participating in the conduct of the  
15 affairs of any mortgage broker licensed by the Department or subject to licensure or regulation by the  
16 Department, in any capacity, including but not limited to: (1) any financial capacity whether active  
17 or passive; or (2) as an officer, director, principal, partner, LLC member, designated broker,  
18 employee, or loan originator; or (3) any management, control, oversight or maintenance of any trust  
19 account(s) in any way related to any residential mortgage transaction; or (4) receiving, disbursing,  
20 managing or controlling in any way, consumer trust funds in any way related to any residential  
21 mortgage transaction.

22 E. **Application for License.** It is AGREED that, for a period of 10 years from the date of  
23 entry of this Consent Order, Respondent Valenti shall not apply to the Department for any license

1 under any name. It is further AGREED that, should Respondent Valenti apply to the Department for  
2 any license under any name at any time later than 10 years from the date of entry of this Consent  
3 Order, Respondent Valenti shall be required to meet any and all application requirements in effect at  
4 that time.

5 F. **Fine.** It is AGREED that Respondent Valenti has provided the Department with evidence  
6 of his inability to pay a fine in the form of a financial declaration signed on or about October 3, 2012;  
7 and the Stipulated Final Order for Permanent Injunction and Settlement of Claims as to Defendants  
8 Residential Relief Foundation, LLC, Silver Lining Services, LLC, James Holderness, Bryan  
9 Melanson, Michael Valenti, and Jillian Melanson (Stipulated Final Order), Case No. 1:10-cv-3214-  
10 JFM, entered September 29, 2011, in the United States District Court for the District of Maryland,  
11 ordering all of Respondent RRF's assets transferred to Peter E. Keith, court-appointed receiver  
12 (Receiver) for Respondent RRF, for the purpose of providing consumer redress.

13 G. **Restitution.** It is AGREED that Respondent Valenti has provided the Department with  
14 evidence of his inability to pay restitution as described in Paragraph F. It is further AGREED that  
15 Respondent Valenti has provided the Department with evidence that payment of restitution has been  
16 ordered pursuant to the Order Approving Plaintiff's Redress Distribution Plan (Redress Plan), Case  
17 No. 1:10-cv-3214-JFM, entered March 29, 2012, in the United States District Court for the District of  
18 Maryland, ordering the Receiver to pay restitution.

19 H. **Investigation Fee.** It is AGREED that Respondent Valenti shall pay to the Department an  
20 investigation fee of \$384, in the form of a cashier's check made payable to the "Washington State  
21 Treasurer," upon entry of this Consent Order.

22 I. **Rights of Non-Parties.** It is AGREED that the Department does not represent or have the  
23 consent of any person or entity not a party to this Consent Order to take any action concerning their

1 personal legal rights. It is further AGREED that for any person or entity not a party to this Consent  
2 Order, this Consent Order does not limit or create any private rights or remedies against Respondent  
3 Valenti, limit or create liability of Respondent Valenti, or limit or create defenses of Respondent  
4 Valenti to any claims.

5 **J. Non-Compliance with Order.** It is AGREED that Respondent Valenti understands that  
6 failure to abide by the terms and conditions of this Consent Order may result in further legal action  
7 by the Director. In the event of such legal action, Respondent Valenti may be responsible to  
8 reimburse the Director for the cost incurred in pursuing such action, including but not limited to,  
9 attorney fees.

10 **K. Voluntarily Entered.** It is AGREED that the undersigned Respondent Valenti has  
11 voluntarily entered into this Consent Order, which is effective when signed by the Director's  
12 designee.

13 **L. Completely Read, Understood, and Agreed.** It is AGREED that Respondent Valenti  
14 has read this Consent Order in its entirety and fully understands and agrees to all of the same.

1 **RESPONDENT:**

2  
3 /s/  
MICHAEL VALENTI  
4 Member and Principal  
Residential Relief Foundation, LLC

11/13/2012  
Date

5 **DO NOT WRITE BELOW THIS LINE**

6 THIS ORDER ENTERED THIS 20th DAY OF November, 2012

7  
8 /s/  
DEBORAH BORTNER  
9 Director  
10 Division of Consumer Services  
Department of Financial Institutions

11 Presented by:

12  
13 /s/  
KENNETH J. SUGIMOTO  
14 Financial Legal Examiner

15 Approved by:

16 /s/  
17 CHARLES E. CLARK  
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:

NO. C-10-339-10-SC01

RESIDENTIAL RELIEF FOUNDATION, LLC;  
JAMES W. HOLDERNESS, Member and  
Principal; MICHAEL VALENTI, Member and  
Principal; BRYAN MELANSON, Member and  
Principal,

STATEMENT OF CHARGES and  
NOTICE OF INTENTION TO ENTER  
AN ORDER TO CEASE AND DESIST, DENY  
LICENSE APPLICATION, PROHIBIT FROM  
INDUSTRY, ORDER RESTITUTION, IMPOSE  
FINE, AND COLLECT INVESTIGATION FEE

Respondents.

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**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)<sup>1</sup>. After having conducted an investigation pursuant to RCW 19.146.210 and RCW 19.146.235, and based upon the facts available as of the date of this Statement of Charges, the Director, through his designee, Division of Consumer Services Director Deborah Bortner, institutes this proceeding and finds as follows:

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**I. FACTUAL ALLEGATIONS**

**1.1 Respondents.**

**A. Residential Relief Foundation, LLC (Respondent Residential Relief Foundation)** has never been licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a mortgage broker. Respondent Residential Relief Foundation is alleged to have conducted business as a mortgage broker from 1502 Joh Avenue Ste. 160, Baltimore, Maryland 21227. On or around November 15, 2010, Respondent Residential Relief Foundation applied for a license with the Department to conduct business as a mortgage broker in the state of Washington.

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<sup>1</sup> RCW 19.146 (2009)

1           **B. James W. Holderness (Respondent Holderness)** is known to be an owner and principal of  
2 Respondent Residential Relief Foundation. Respondent Holderness's ownership share in Respondent  
3 Residential Relief Foundation is known to be 40%. Respondent Holderness has never been licensed with the  
4 Department to conduct business as a mortgage broker or as a mortgage loan originator.

5           **C. Michael Valenti (Respondent Valenti)** is known to be an owner and principal of Respondent  
6 Residential Relief Foundation. Respondent Valenti's ownership share in Respondent Residential Relief  
7 Foundation is known to be 30%. Respondent Valenti has never been licensed with the Department to conduct  
8 business as a mortgage broker or as a mortgage loan originator.

9           **D. Bryan J. Melanson (Respondent Melanson)** is known to be an owner and principal of Respondent  
10 Residential Relief Foundation. Respondent Melanson's ownership share in Respondent Residential Relief  
11 Foundation is known to be 30%. Respondent Melanson has never been licensed with the Department to  
12 conduct business as a mortgage broker or as a mortgage loan originator.

13 **1.2 Unlicensed Activity.** Between at least February 2010 and August 2010, Respondents assisted at least  
14 four hundred and twelve (412) borrowers in applying to obtain loan modifications on property located in the  
15 state of Washington. The borrowers involved in these loan modifications paid fees to Respondent Residential  
16 Relief Foundation totaling at least \$284,132.17.

17 **1.3 Prohibited Acts.** On or around July 2, 2010, Respondents mailed a solicitation letter to at least one  
18 Washington borrower. Among the violations in the solicitation letter are the following:

- 19           A. The solicitation contains a seal picturing the likeness of the Great Seal of the United States  
            surrounded by a circle with the words "Residential Relief Foundation."  
20           B. The solicitation contains a heading that reads "FORECLOSURE STIMULUS UPDATE;" the  
            borrower's name and address underneath and to the left of the heading; and the words  
21           "SECOND NOTICE;" an expiration date, a modification case number, and the phrase,  
            "(Y)our case has been assigned to the following processing center" followed by the words  
22           "Residential Relief Foundation, LLC," and a PO box underneath and to the right of the  
            heading.  
23           C. The solicitation represents by implication that Respondent Residential Relief Foundation is an  
            agency of, affiliated with, or endorsed or sponsored by the United States government.  
24           Respondent Residential Relief Foundation is not an agency of, affiliated with, or endorsed by  
25           the United States government.



- 1 D. The solicitation contains no language qualifying the claims that Respondent Residential Relief  
2 Foundation and its loan modification program are affiliated with the United States  
3 government.  
4 E. The solicitation creates the impression that Respondents will effectively modify consumers'  
5 mortgages by emphasizing Respondents' expertise in obtaining loan modifications. For  
6 example, the solicitation states that Respondent Residential Relief Foundation employs "a  
7 staff, which includes the experience of real estate attorneys, forensic auditors, and lender  
8 specific counselors who deal with the loss mitigation department of banks on a daily basis.  
9 Based on this expertise, *Residential Relief Foundation, LLC* has obtained a very high success  
10 rate for homeowners that meet our *Loan Rewrite Initiative Program* criteria." (Emphasis in  
11 original).  
12 F. The solicitation contains a closing paragraph that urges consumers that "time is of the  
13 essence" and tells consumers to call Respondent Residential Relief Foundation's toll-free  
14 number so that its "attorneys and modification counselors" can assist consumers in saving  
15 their homes and "dramatically" reducing their mortgage payments.  
16 G. The solicitation contains no language qualifying Respondents' success rate claims.  
17 H. The solicitation contains no disclosure of the fees or total costs to purchase, receive, or use  
18 Respondent Residential Relief Foundation's mortgage assistance relief services.

19 **1.4 On-Going Investigation.** The Department's investigation into the alleged violations of the Act by  
20 Respondents continues to date.

## 21 II. GROUNDS FOR ENTRY OF ORDER

22 **2.1 Definition of Mortgage Broker.** Pursuant to RCW 19.146.010(14) and WAC 208-660-006,  
23 "Mortgage Broker" means any person who, for compensation or gain, or in the expectation of compensation or  
24 gain (a) makes a residential mortgage loan or assists a person in obtaining or applying to obtain a residential  
25 mortgage loan or (b) holds himself or herself out as being able to make a residential mortgage loan or assist a  
person in obtaining or applying to obtain a residential mortgage loan. Pursuant to RCW 19.146.010(15),  
"Mortgage Broker" means the same as "Loan Originator."

**2.2 Definition of Loan Originator.** Pursuant to RCW 19.146.010(11)(a) and WAC 208-660-006, "Loan  
originator" means a natural person who for direct or indirect compensation or gain, or in the expectation of  
direct or indirect compensation or gain (i) takes a residential mortgage loan application for a mortgage broker,  
or (ii) offers or negotiates terms of a mortgage loan. "Loan originator" also includes a person who holds  
themselves out to the public as able to perform any of these activities. Pursuant to RCW 19.146.010(11)(b) and  
WAC 208-660-006, "Loan originator" also means a natural person who for direct or indirect compensation or  
gain or in the expectation of direct or indirect compensation or gain performs residential mortgage loan

1 modification services or holds himself or herself out as being able to perform residential mortgage loan  
2 modification services.

3 **2.3 Definition of Borrower.** Pursuant to RCW 19.146.010(3), a “Borrower” is defined as any person who  
4 consults with or retains a mortgage broker or loan originator in an effort to obtain or seek advice or information  
5 on obtaining or applying to obtain a residential mortgage loan for himself, herself, or persons including himself  
6 or herself, regardless of whether the person actually obtains such a loan.

7 **2.4 Requirement to Obtain and Maintain License.** Based on the Factual Allegations set forth in Section  
8 I above, Respondents are in apparent violation of RCW 19.146.200 for engaging in the business of a mortgage  
9 broker without first obtaining and maintaining a license under the Act.

10 **2.5 Prohibited Acts.** Based on the Factual Allegations set forth in Section I above, Respondents are in  
11 apparent violation of RCW 19.146.0201(1) and (7) and WAC 208-660-440(2) and (9) for directly or indirectly  
12 employing a scheme, device or artifice to defraud or mislead borrowers or lenders or any person; by making, in  
13 any manner, any false or deceptive statement or representation with regard to the rates, points, or other  
14 financing terms or conditions for a residential mortgage loan or engaging in bait and switch advertising; by  
15 advertising using a solicitation which suggests or represents that Respondents are affiliated with a state or  
16 federal agency or other entity which Respondents do not actually represent; and by advertising with envelopes  
17 or stationery that contain an official-looking emblem designed to resemble a government mailing or that suggest  
18 an affiliation that does not exist.

19 **2.6 Violation of the Federal Trade Commission Act.** Based on the Factual Allegations set forth in  
20 Section I above, Respondents are in apparent violation of RCW 19.146.0201(11) for failing to comply with  
21 Section 5(a) the Federal Trade Commission Act, 15 U.S.C. Sec. 45(a), in any advertising of residential  
22 mortgage loans or any other applicable mortgage broker or loan originator activities covered by the Act, by  
23 engaging in unfair or deceptive acts or practices.

24 **2.7 Requirement to Demonstrate Financial Responsibility, Character and General Fitness.** Based on  
25 the Factual Allegations set forth in Section I above, Respondents have failed to meet the requirements of RCW

1 19.146.210(1) and WAC 208-660-163(2), (3), and (4) for failing to demonstrate financial responsibility,  
2 character, and general fitness such as to command the confidence of the community and to warrant a belief that  
3 the business will be operated honestly, fairly, and efficiently within the purposes of the Act.

### 4 III. AUTHORITY TO IMPOSE SANCTIONS

5 **3.1 Authority to Issue an Order to Cease and Desist.** Pursuant to RCW 19.146.220(4), the Director may  
6 issue orders directing a licensee, its employee or loan originator, or other person subject to the Act to cease and  
7 desist from conducting business in a manner that is injurious to the public or violates any provision of the Act.

8 **3.2 Authority to Deny Application for Mortgage Broker License.** Pursuant to RCW 19.146.220(2), the  
9 Director may deny applications for Mortgage Broker licenses. Pursuant to RCW 19.146.210(1)(h), the director  
10 must deny a Mortgage Broker license application if the applicant, any of its principals, or the designated broker  
11 have provided unlicensed residential mortgage loan modification services in this state in the five years prior to the  
12 filing of the present application. Pursuant to RCW 19.146.210(2), the Director shall not issue a Mortgage  
13 Broker license to an applicant if the conditions of RCW 19.146.210(1) have not been met, shall notify the  
14 applicant of the denial, and return to the applicant the bond or approved alternative and any remaining portion  
15 of the license fee that exceeds the department's actual cost to investigate the license.

16 **3.3 Authority to Prohibit from the Industry.** Pursuant to RCW 19.146.220(5)(a), the Director may issue  
17 orders removing from office or prohibiting from participation in the conduct of the affairs of a licensed  
18 mortgage broker, or both, any officer, principal, employee, or loan originator of any licensed mortgage broker  
19 or any person subject to licensing under the Act for any violation of RCW 19.146.0201(1) through (9) or (13),  
20 or RCW 19.146.200.

21 **3.4 Authority to Impose Fine.** Pursuant to RCW 19.146.220(3)(a) and WAC 208-660-530(6), the Director  
22 may impose fines on a licensee, employee or loan originator of the licensee, or other person subject to the Act  
23 for any violations of RCW 19.146.0201(1) through (9) or (13) or RCW 19.146.200.

1 **3.5 Authority to Order Restitution.** Pursuant to RCW 19.146.220(2), the Director may issue orders directing  
2 a licensee, its employee or loan originator, or other person subject to the Act to pay restitution to a borrower for any  
3 violation of the Act.

4 **3.6 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-520(9) and  
5 WAC 208-660-550(4), upon completion of any investigation of the books and records of a licensee or other person  
6 subject to the Act, the Department will furnish to the licensee or other person subject to the Act a billing to cover  
7 the cost of the investigation. The investigation charge will be calculated at the rate of forty-eight dollars (\$48) per  
8 hour that each staff person devoted to the investigation.

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#### IV. NOTICE OF INTENTION TO ENTER ORDER

Respondents' violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions, constitute a basis for the entry of an Order under RCW 19.146.210, RCW 19.146.220, RCW 19.146.221 and RCW 19.146.223.

Therefore, it is the Director's intention to ORDER that:

- 4.1 Respondents Residential Relief Foundation, James W. Holderness, Michael Valenti, and Bryan J. Melanson cease and desist conducting the business of a mortgage broker in the state of Washington;
- 4.2 Respondent Residential Relief Foundation's application for a license to conduct the business of a mortgage broker be denied;
- 4.3 Respondent Residential Relief Foundation be prohibited from participation in the conduct of the affairs of any mortgage broker subject to licensure by the Director, in any manner, for a period of five years;
- 4.4 Respondent James W. Holderness be prohibited from participation in the conduct of the affairs of any mortgage broker subject to licensure by the Director, in any manner, for a period of five years;
- 4.5 Respondent Michael Valenti be prohibited from participation in the conduct of the affairs of any mortgage broker subject to licensure by the Director, in any manner, for a period of five years;
- 4.6 Respondent Bryan J. Melanson be prohibited from participation in the conduct of the affairs of any mortgage broker subject to licensure by the Director, in any manner, for a period of five years;
- 4.7 Respondents Residential Relief Foundation, James W. Holderness, Michael Valenti, and Bryan J. Melanson jointly and severally pay a fine which as of the date of these charges totals \$30,000;
- 4.8 Respondents Residential Relief Foundation, James W. Holderness, Michael Valenti, and Bryan J. Melanson jointly and severally pay an investigation fee which as of the date of these charges totals \$945.60 calculated at \$48 per hour for the 19.7 staff hours devoted to the investigation;
- 4.9 Respondents Residential Relief Foundation, James W. Holderness, Michael Valenti, and Bryan J. Melanson jointly and severally pay restitution of all fees to all borrowers referred to in 1.2 above for the practice of originating loan modification transactions without a license; and
- 4.10 Respondents Residential Relief Foundation, James W. Holderness, Michael Valenti, and Bryan J. Melanson maintain records in compliance with the Act and provide the Department with the location of the books, records and other information relating to Respondents' mortgage broker business, and the name, address and telephone number of the individual responsible for maintenance of such records in compliance with the Act.

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1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges and Notice of Intention to Enter an Order to Cease and Desist, Deny  
3 Application for a Mortgage Broker License, Prohibit from Industry, Order Restitution, Impose Fine, and Collect  
4 Investigation Fee (Statement of Charges) is entered pursuant to the provisions of RCW 19.146.220,  
5 RCW 19.146.221, RCW 19.146.223 and RCW 19.146.230, and is subject to the provisions of chapter 34.05  
6 RCW (The Administrative Procedure Act). Respondents may make a written request for a hearing as set forth  
7 in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying  
8 this Statement of Charges.

9 Dated this 3<sup>rd</sup> day of January 3, 2011 DB  
10 December, 2010.



11  
12 **DEBORAH BORTNER**  
13 Director  
14 Division of Consumer Services  
15 Department of Financial Institutions

16 Presented by:



17 **MARISA E. BROGGEL**  
18 Financial Legal Examiner

19  
20 Approved by:



21  
22 **JAMES R. BRUSSELBACK**  
23 Enforcement Chief