

Terms Completed

ORDER SUMMARY – Case Number: C-11-0603

Name(s): Elaine Ching Man Ho

Order Number: C-11-0603-12-CO02

Effective Date: September 11, 2012

License Number: DFI: 34071, NMLS: 113322

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)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

Prohibition/Ban Until: 10 day prohibition served from August 16-26, 2012

Investigation Costs	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$2,500	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date: 09/06/12
Assessment(s)	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Judgment	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Satisfaction of Judgment Filed?		<input type="checkbox"/> Y <input type="checkbox"/> N n/a		
No. of Victims:		1		

Comments:

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

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

No.: C-11-0603-12-CO02

CONSENT ORDER

5 SEATTLE PACIFIC MORTGAGE, INC.,
LINCOLN A. LOUIE, President and Designated
6 Broker,
ELAINE HO, Loan Originator,
7 KEITH K. AKADO, Loan Originator, and
YINQUN "CHRISTINA" CHEN, Loan
8 Originator,

ELAINE HO
NMLS #113322

9 Respondents.

10 COMES NOW the Director of the Department of Financial Institutions (Director), through his
11 designee Deborah Bortner, Division Director, Division of Consumer Services, and Elaine Ho
12 (Respondent Ho), and finding that the issues raised in the above-captioned matter may be
13 economically and efficiently settled solely as they relate to Respondent Ho, agree to the entry of this
14 Consent Order. This Consent Order is entered pursuant to chapter 19.146 of the Revised Code of
15 Washington (RCW) and RCW 34.05.060 of the Administrative Procedure Act based on the
16 following:

17 **AGREEMENT AND ORDER**

18 The Department of Financial Institutions, Division of Consumer Services (Department) and
19 Respondent Ho have agreed upon a basis for resolution of the matters alleged in Statement of
20 Charges No. C-11-0603-12-SC01 (Statement of Charges), entered March 29, 2012, (copy attached
21 hereto) solely as they relate to Respondent Ho. Pursuant to chapter 19.146 RCW, the Mortgage
22 Broker Practices Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, Respondent
23 Ho hereby agrees to the Department's entry of this Consent Order and further agrees that the issues

1 raised in the above-captioned matter may be economically and efficiently settled, solely as they relate
2 to Respondent Ho, by entry of this Consent Order. The parties intend this Consent Order to fully
3 resolve the Statement of Charges solely as they relate to Respondent Ho. Respondent Ho is agreeing
4 not to contest the Statement of Charges in consideration of the terms of this Consent Order.

5 Based upon the foregoing:

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

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

13 C. **No Admission of Liability.** It is agreed that Respondent Ho does not admit to any
14 wrongdoing by entry of this Consent Order.

15 D. **Prohibition from Industry.** It is AGREED that Respondent Ho has submitted a
16 Declaration under penalty of perjury that she served a temporary prohibition from August 16 through
17 26, 2012, and did not participate in the conduct of the affairs of any mortgage broker or consumer
18 loan company licensed by the Department or subject to licensure or regulation by the Department, in
19 any capacity, during said temporary prohibition.

20 E. **Fine.** It is AGREED that Respondent Ho shall pay a fine to the Department in the amount
21 of \$2,000 in the form of a cashier's check made payable to the "Washington State Treasurer" upon
22 entry of this Consent Order.

23 F. **Complete Cooperation with the Department.** It is AGREED that, upon written request
24 by the Department, Respondent Ho shall cooperate fully, truthfully, and completely with the

1 Department and provide any and all information known to her relating in any manner to Seattle
2 Pacific Mortgage, Inc. and any and all persons involved or in any way associated with Seattle Pacific
3 Mortgage, Inc., including but not limited to owners, employees, independent contractors, agents,
4 businesses, and persons with whom Seattle Pacific Mortgage, Inc. dealt, communicated, or otherwise
5 related. It is further AGREED that, upon written request by the Department, Respondent Ho shall
6 provide any and all documents, writings or materials, or objects or things of any kind in her
7 possession or under her care, custody, or control that she is authorized to possess, obtain, or distribute
8 relating directly or indirectly to all areas of inquiry and investigation. It is further AGREED that
9 Respondent Ho shall testify fully, truthfully, and completely at any and all proceedings related to any
10 Department investigation or enforcement action or both related to any and all persons involved or in
11 any way associated with Seattle Pacific Mortgage, Inc., and any respondents named therein. A
12 failure to cooperate fully, truthfully, and completely is a breach of this Consent Order.

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

17 **H. Voluntarily Entered.** It is AGREED that the Respondent Ho has voluntarily entered into
18 this Consent Order, which is effective when signed by the Director's designee.

19 **I. Completely Read, Understood, and Agreed.** It is AGREED that Respondent Ho has
20 read this Consent Order in its entirety and fully understands and agrees to all of the same.

21 **RESPONDENT:**

22 _____
23 /s/ Elaine Ho
Loan Originator

9/6/2012

Date

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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 11th DAY OF September, 2012

/s/
DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

/s/
Steven C. Sherman
Financial Legal Examiner Supervisor

Approved by:

/s/
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:

SEATTLE PACIFIC MORTGAGE, INC.,
LINCOLN A. LOUIE, President and Designated
Broker,
ELAINE HO, Loan Originator,
KEITH K. AKADO, Loan Originator, and
YINQUN "CHRISTINA" CHEN, Loan
Originator,

Respondents.

No. C-11-0603-12-SC01

STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER AN
ORDER TO REVOKE LICENSES,
PROHIBIT FROM INDUSTRY, ORDER
RESTITUTION, IMPOSE FINES, AND
COLLECT INVESTIGATION FEE

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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)¹. After having conducted an
investigation pursuant to 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. **Seattle Pacific Mortgage, Inc. (Seattle Pacific)** was licensed by the Department of
Financial Institutions of the State of Washington (Department) to conduct business as a mortgage
broker on or about December 30, 1996, and continues to be licensed to date.²

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¹ All references to RCW 19.146 are to that version in effect at the time of the alleged violation.

² Seattle Pacific Mortgage, Inc. was issued an interim license on December 30, 1996. The regular license was issued March 25, 1997.

1 **B. Lincoln A. Louie (Louie)** is President and Designated Broker of Respondent Seattle
2 Pacific. Respondent Louie was named Designated Broker of Respondent Seattle Pacific on or about
3 December 30, 1996, and continues to be Designated Broker to date.

4 **C. Elaine Ho (Ho)** was licensed by the Department of Financial Institutions of the State
5 of Washington (Department) to conduct business as a loan originator on or about April 5, 2007, and
6 continues to be licensed to date. At all times relevant to this Statement of Charges, Respondent Ho
7 was a loan originator for Respondent Seattle Pacific.

8 **D. Keith K. Akada (Akada)** was licensed by the Department of Financial Institutions of
9 the State of Washington (Department) to conduct business as a loan originator on or about January
10 30, 2007, and continues to be licensed to date. At all times relevant to this Statement of Charges,
11 Respondent Akada was a loan originator for Respondent Seattle Pacific.

12 **E. Yiqun "Christina" Chen (Chen)** was licensed by the Department of Financial
13 Institutions of the State of Washington (Department) to conduct business as a loan originator on or
14 about June 28, 2007, and continues to be licensed to date. At all times relevant to this Statement of
15 Charges, Respondent Chen was a loan originator for Respondent Seattle Pacific

16 **1.2 Examination.** Between December 13, 2010, and January 7, 2011, the Department conducted
17 an examination of the books and records of Respondent Seattle Pacific. The Department reviewed at
18 least 59 residential mortgage loan files.

19 **1.3 Misrepresentation of Borrower Information.**

20 **A.** On or about December 11, 2008, borrower W.K.L. applied with Respondent Seattle
21 Pacific to refinance a residence located in Bellevue, Washington. On the same day, W.K.L. applied
22 with Respondent Seattle Pacific to purchase a residence in Kent, Washington. Respondent Ho
23 assisted W.K.L. and prepared both the refinance application and the purchase application. On both

1 applications, Respondent Ho stated that the residence would be W.K.L.'s primary residence. On the
2 purchase application, however, Respondent Ho stated that the Bellevue residence would be a rental.
3 On or about February 12, the purchase of the Kent residence as W.K.L.'s primary residence closed
4 with table-funding by U.S. Bank. In spite of that, on or about March 27, 2009, Respondent HO
5 completed a second application for W.K.L. to refinance the Bellevue residence as a primary
6 residence. Additionally, Respondent Ho did not disclose on this application that W.K.L. had
7 purchased the Kent residence in February 2009. The refinance of the Bellevue residence
8 subsequently closed with table-funding by Amtrust Bank.

9 B. On or about October 2, 2009, borrower X.Y. applied with Respondent Seattle Pacific
10 to refinance a residence located in Bellevue, Washington. On the same day, X.Y. applied with
11 Respondent Seattle Pacific to purchase a residence located in Issaquah, Washington. Respondent
12 Chen assisted X.Y. and prepared both the refinance application and the purchase application. On
13 both applications, Respondent Chen stated that the residence would be X.Y.'s primary residence.
14 The refinance of the Bellevue residence subsequently closed as X.Y.'s primary residence on or about
15 November 10, 2009, with table-funding by Bank of America. The purchase of the Issaquah
16 residence subsequently closed as X.Y.'s primary residence on or about December 3, 2009, with
17 table-funding by U.S. Bank.

18 C. On or about October 26, 2009, borrower T.D. applied with Respondent Seattle Pacific
19 to refinance a residence located in Bothell, Washington. Respondent Akada assisted T.D. and
20 prepared the application, stating therein that the residence would be T.D.'s primary residence. The
21 refinance subsequently closed on or about December 1, 2009, with table-funding by U.S. Bank. The
22 Deed of Trust for the refinance included a provision that T.D. occupy the Bothell residence for one
23 year. In spite of this provision, on or about December 2, 2009, Respondent Akada assisted T.D. with

1 applying to Respondent Seattle Pacific for a loan to purchase a residence in Clyde Hill, Washington.
2 Respondent Akada completed the application and stated that the Clyde Hill residence would be
3 T.D.s primary residence and that the Bothell residence, refinanced the previous day, would be a
4 rental. Additionally, Respondent Akada did not list the refinance loan by U.S. Bank as a liability on
5 the purchase application. The purchase loan was subsequently closed on or about December 29,
6 2009, with table-funding by Bank of America.

7 **1.4 Failure to Provide Variable Rate Loan Program Disclosures.** In at least six loans,
8 Respondent Seattle Pacific did not provide borrowers with an initial loan program disclosure
9 identifying the terms of a variable rate mortgage.

10 **1.5 Failure to Provide Washington One-Page Disclosure Summary.** In at least 19 loans,
11 Respondent Seattle Pacific did not provide borrowers with the Washington One-Page Disclosure
12 Summary.

13 **1.6 Failure to Provide Complete and Timely Rate Lock Disclosures.** In at least 13 loans,
14 Respondent Seattle Pacific did not provide borrowers with a complete rate lock disclosure within
15 three business days of application. In at least 8 of these loans there was no evidence that the rate
16 lock disclosure had been provided at all.

17 **1.7 Failure to Provide Complete and Timely Rate Lock Agreements.** In at least 25 loans,
18 Respondent Seattle Pacific did not provide borrowers with a complete rate lock agreement within
19 three business days of locking the rate. In at least 13 of these loans there was no evidence that the
20 rate lock agreement had been provided at all.

21 **1.8 Failure to Properly Disclose the Yield Spread Premium.** In at least 29 loans, Respondent
22 Seattle Pacific did not properly disclose the Yield Spread Premium by either not identifying it by
23 that name or by not representing it as a dollar amount or dollar range, or both.

1 **1.9 Failure to Specify Fees Inuring to the Benefit of the Mortgage Broker.** In at least 31
2 loans, Respondent Seattle Pacific did not disclose to the borrower with three business days of
3 application all fees inuring to Respondent Seattle Mortgage's benefit.

4 **1.10 Failure to Provide Complete and Accurate Truth-in-Lending Disclosures.** In at least 25
5 loans, Respondent Seattle Pacific did not provide the borrowers with complete and accurate Truth-
6 in-Lending Disclosures.

7 **1.11 Failure to Display Loan Originator License Numbers.** In at least 11 loans, the borrowers
8 received a 1003 application that did not include the license number of the loan originator.

9 **1.12 Failure to Disclose a Yield Spread Premium.** In at least one loan, the Department was
10 unable to find any evidence in the loan file that Respondent Seattle Pacific had disclosed a yield
11 spread premium of \$3,043.04 to the borrower prior to the loan closing.

12 **1.13 Failure to Provide National Credit Disclosure and Notice to Home Loan Applicant**
13 **Disclosure.** In at least 21 loans, Respondent Seattle Pacific did not provide a copy of the National
14 Credit Disclosure and Notice to Home Loan Applicant Disclosure.

15 **1.14 Failure to Maintain Books and Records.** To the extent that Respondents Seattle Pacific
16 and Louie may claim to have provided certain disclosures which the Department did not find in the
17 loan file, Respondents Seattle Pacific and Louie did not properly maintain those records.

18 **1.6 On-Going Investigation.** The Department's investigation into the alleged violations of the
19 Act by Respondents continues to date.

20 II. GROUNDS FOR ENTRY OF ORDER

21 **2.1 Responsibility for Conduct of Loan Originators.** Pursuant to RCW 19.146.245, a licensed
22 mortgage broker is liable for any conduct violating the Act by the designated broker or a loan
23 originator while employed or engaged by the licensed mortgage broker.

1 **2.2 Responsibility of Designated Broker.** Pursuant to RCW 19.146.200(4), every licensed
2 mortgage broker must at all times have a designate broker responsible for all activities of the
3 mortgage broker in conducting the business of a mortgage broker. A designated broker, principal, or
4 owner who has supervisory authority over a mortgage broker is responsible for a licensee's,
5 employee's, or independent contractor's violations of the Act if the designated broker, principal, or
6 owner by the exercise of reasonable care and inquiry should have known of the conduct, at a time
7 when its consequences can be avoided or mitigated and fails to take reasonable remedial action.

8 **2.3 Prohibition against Misrepresentation of Borrower Information.** Based on the Factual
9 Allegations set forth in Section I above, Respondents are in apparent violation of RCW
10 19.146.0201(1), (2), and (3) for directly or indirectly employing a scheme, device, or artifice to
11 defraud or mislead borrowers or lenders or any person, engaging in an unfair or deceptive practice
12 toward any person, and obtaining property by fraud or misrepresentation through the
13 misrepresentation of borrower information on loan applications.

14 **2.4 Requirement to Provide Variable Rate Loan Program Disclosures.** Based on the Factual
15 Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in apparent
16 violation of RCW 19.146.0201(2), (6), and (15) and RCW 19.146.030(2) for failing to provide
17 borrowers with variable rate loan program disclosures.

18 **2.5 Requirement to Provide Washington One-Page Disclosure Summary.** Based on the
19 Factual Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in
20 apparent violation of RCW 19.146.020(1) and RCW 19.146.0201(2) for failing to provide borrowers
21 with the Washington One-Page Disclosure Summary.

22 **2.6 Requirement to Provide Complete and Timely Rate Lock Disclosures.** Based on the
23 Factual Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in

1 apparent violation of RCW 19.146.0201(2), (6), and (15) and RCW 19.146.030(2) for failing to
2 provide borrowers with complete and timely rate lock disclosures.

3 **2.7 Requirement to Provide Complete and Timely Rate Lock Agreements.** Based on the
4 Factual Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in
5 apparent violation of RCW 19.146.0201(2), (6), and (15) and RCW 19.146.030(2) for failing to
6 provide borrowers with complete and timely rate lock agreements.

7 **2.8 Requirement to Properly Disclose the Yield Spread Premium.** Based on the Factual
8 Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in apparent
9 violation of RCW 19.146.0201(2) and WAC 208-660-430(5) for failing to identify the Yield Spread
10 Premium by using that term, failing to represent it as a dollar amount or dollar range, or both.

11 **2.9 Requirement to Specify all Fees Inuring to the Benefit of the Mortgage Broker.** Based
12 on the Factual Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in
13 apparent violation of RCW 19.146.0201(2), (3), (6), (13), and (15) and RCW 19.146.030(1) for
14 failing to disclose to the borrowers within three business days of receiving an application all fees that
15 will inure to the benefit of the mortgage broker.

16 **2.10 Requirement to Provide Complete and Timely Truth-in-Lending Disclosures.** Based on
17 the Factual Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in
18 apparent violation of RCW 19.146.0201(2), (6), (7), (11), and (15) and RCW 19.146.030(2) for
19 failing to provide borrowers with complete and timely Truth-in-Lending Disclosures.

20 **2.11 Requirement to Display Loan Originator License Numbers.** Based on the Factual
21 Allegations set forth in Section I above, Respondents Seattle Pacific and Louie are in apparent
22 violation of RCW 19.146.0201(2) and WAC 208-660-350(23) for failing to ensure that loan
23 originator numbers are displayed on all loan applications.

1 **2.12 Requirement to Disclose the Yield Spread Premium.** Based on the Factual Allegations set
2 forth in Section I above, Respondents Seattle Pacific and Louie are in apparent violation of RCW
3 19.146.0201(2), (3), and (11) for failing to disclose the Yield Spread Premium to the borrower prior
4 to closing.

5 **2.13 Requirement to Provide National Credit Disclosure and Notice to Home Loan**

6 **Applicant Disclosure.** Based on the Factual Allegations set forth in Section I above, Respondents
7 Seattle Pacific and Louie are in apparent violation of RCW 19.146.0201(2) and (11) for failing to
8 provide borrowers with the National Credit Disclosure and Notice to Home Loan Applicant.

9 **2.14 Requirement to Maintain Accurate and Current Books and Records.** Based on the

10 Factual Allegations set forth in Section I above, to the extent Respondents Seattle Pacific and Louie
11 may claim to have provided borrowers with any documents the Department was unable to locate in
12 the loan file, Respondents are in apparent violation of RCW 19.146.060 and WAC 208-660-450 for
13 failing to keep all books and records until at least 25 months have elapsed following the effective
14 period to which the books and records relate.

15 **III. AUTHORITY TO IMPOSE SANCTIONS**

16 **3.1 Authority to Revoke License.** Pursuant to RCW 19.146.220(2), the Director may revoke
17 licenses for any violation of the Act.

18 **3.2 Authority to Prohibit from Industry.** Pursuant to RCW 19.146.220(5), the Director may
19 issue orders removing from office or prohibiting from participation in the conduct of the affairs of a
20 licensed mortgage broker, or both, any officer, principal, employee, or loan originator of any
21 licensed mortgage broker or any person subject to licensing under the Act for any violation of RCW
22 19.146.0201(1) through (9) or (13) or RCW 19.146.030.

1 **3.3 Authority to Order Restitution.** Pursuant to RCW 19.146.220(2), the Director may order
2 restitution against licensees or other persons subject to the Act for any violation of the Act.

3 **3.4 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2), the Director may impose fines
4 against a licensee or other persons subject to the Act for any violation of the Act. Pursuant to RCW
5 19.146.220(3), the Director may impose fines on an employee, loan originator, independent
6 contractor, or agent of the licensee, or other person subject to the Act, for any violations of RCW
7 19.146.0201(1) through (9) or (13) or RCW 19.146.030.

8 **3.5 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-
9 520(9) & (11), and WAC 208-660-550(4)(a), the Department may collect the costs of investigation.
10 The Department will charge \$48 per hour for an examiner's time devoted to an investigation of a
11 licensee or other person subject to the Act.

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

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

- 17 **4.1** Respondent Seattle Pacific Mortgage, Inc.'s license to conduct the business of a
18 mortgage broker be revoked.
- 19 **4.2** Respondent Lincoln A. Louie's authority to act as a designated broker be revoked.
- 20 **4.3** Respondent Seattle Pacific Mortgage, Inc. be prohibited from participation in the
21 conduct of the affairs of any mortgage broker subject to licensure by the Director, in
22 any manner, for a period of five years.
- 23 **4.4** Respondents Seattle Pacific Mortgage, Inc. and Lincoln A. Louie jointly and
24 severally pay a fine which as of the date of this Statement of Charges totals \$100,000.

- 1 **4.5** Respondents Seattle Pacific Mortgage, Inc. and Lincoln A. Louie jointly and
2 severally pay restitution totaling \$3,043.04 to the borrower identified in Appendix A
3 of this Statement of Charges.
- 3 **4.6** Respondents Seattle Pacific Mortgage, Inc. and Lincoln A. Louie jointly and
4 severally pay an investigation fee which as of the date of this Statement of Charges
5 totals \$1,728.
- 5 **4.7** Respondents Seattle Pacific Mortgage, Inc. and Lincoln A. Louie maintain records in
6 compliance with the Act and provide the Department with the location of the books,
7 records and other information relating to Respondents' mortgage broker business, and
8 the name, address and telephone number of the individual responsible for
9 maintenance of such records in compliance with the Act.
- 8 **4.8** Respondent Elaine Ho's license to conduct the business of a loan originator be
9 revoked.
- 9 **4.9** Respondent Elaine Ho be prohibited from participation in the conduct of the affairs of
10 any mortgage broker subject to licensure by the Director, in any manner, for a period
11 of five years.
- 11 **4.10** Respondent Elaine Ho pay a fine which as of the date of this Statement of Charges
12 totals \$5,000.
- 12 **4.11** Respondent Keith K. Akada's license to conduct the business of a loan originator be
13 revoked.
- 13 **4.12** Respondent Keith K. Akada be prohibited from participation in the conduct of the
14 affairs of any mortgage broker subject to licensure by the Director, in any manner, for
15 a period of five years.
- 14 **4.13** Respondent Keith K. Akada pay a fine which as of the date of this Statement of
16 Charges totals \$5,000.
- 15 **4.14** Respondent Yiqun "Christina" Chen's license to conduct the business of a loan
17 originator be revoked.
- 16 **4.15** Respondent Yiqun "Christina" Chen be prohibited from participation in the conduct
18 of the affairs of any mortgage broker subject to licensure by the Director, in any
19 manner, for a period of five years.
- 17 **4.16** Respondent Yiqun "Christina" Chen pay a fine which as of the date of this Statement
20 of Charges totals \$5,000.
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1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges is entered pursuant to the provisions of RCW 19.146.220, RCW
3 19.146.221, RCW 19.146.223, and RCW 19.146.230, and is subject to the provisions of chapter
4 34.05 RCW (The Administrative Procedure Act). Respondents may make a written request for a
5 hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR
6 HEARING accompanying this Statement of Charges.

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8 Dated this 29th day of March, 2012.



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DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

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STEVEN C. SHERMAN
Financial Legal Examiner

Approved by:

JAMES R. BRUSSELBACK
Enforcement Chief