

Terms Completed

ORDER SUMMARY – Case Number: C-11-0615

Name(s): Marat Tsirelson; Igor Shrayev; GMA Modification Corp;

Order Number: C-11-0615-12-CO01

Effective Date: June 19, 2012

License Number: Shrayev: NMLS #379915 Tsirelson: NMLS #23474
Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)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: June 19, 2017

Prohibition/Ban Until: June 19, 2017

Investigation Costs	\$600	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date June 13, 2012
Fine	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Assessment(s)	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$1,950	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date March, 2012
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:		1		

Comments:

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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-11-0615-12-CO01

GMA MODIFICATION CORP.,
MARAT TSIRELSON, President,
IGOR SHRAYEV, Vice-President,

CONSENT ORDER

Respondents.

COME NOW the Director of the Department of Financial Institutions (Director), through his designee Deborah Bortner, Division Director, Division of Consumer Services, and GMA Modification Corp (Respondent GMA Modification), Marat Tsirelson, President (Respondent Tsirelson), and Igor Shrayev, Vice-President (Respondent Shrayev), and finding that the issues raised in the above-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 the 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-11-0615-12-SC01 (Statement of Charges), entered February 10, 2010, (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

1 economically and efficiently settled by entry of this Consent Order. The parties intend this Consent
2 Order to fully resolve the Statement of Charges.

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 Respondents have been informed of the right to a
7 hearing before an administrative law judge, and hereby waive their right to a hearing and any and all
8 administrative and judicial review of the issues raised in this matter, or of the resolution reached
9 herein.

10 C. **Prohibition from Industry.** It is AGREED that, for a period of five years from the date
11 of entry of this Consent Order, Respondents are prohibited from participating in the conduct of the
12 affairs of any mortgage broker licensed by the Department or subject to licensure or regulation by the
13 Department.

14 D. **Restitution.** It is AGREED that Respondents have paid restitution to one Washington
15 consumer, E.B., in the amount of \$1,950. If the Department should learn of any similarly-situated
16 Washington consumers, it is AGREED that, upon proof of payment, Respondents shall jointly and
17 severally pay restitution to those consumers.

18 E. **Investigation Fee.** It is AGREED that Respondent shall pay to the Department an
19 investigation fee of \$600, in the form of a cashier's check made payable to the "Washington State
20 Treasurer," upon entry of this Consent Order.

21 F. **Change of Address.** It is AGREED that for the duration of the period this Consent Order
22 is in effect, unless otherwise agreed to in writing by the Department, Respondents shall provide the
23 Department with a mailing address and telephone number at which Respondents can be contacted and

1 Respondents shall notify the Department in writing of any changes to their mailing address or
2 telephone number within fifteen days of any such change.

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


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

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

11 **RESPONDENTS:**

12 **GMA Modification Corp.**

13 By:

14 
15 Marat Tsirelson
16 President

4/30/12

Date

17 Igor Shrayev
18 Vice-President

5/7/12

Date

19 Marat Tsirelson
20 Individually

4/30/12

Date

21
22 Igor Shrayev
23 Individually

5/7/12

Date

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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 19th DAY OF June, 2012



DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

SHANA L. OLIVER
Financial Legal Examiner

Approved by:

CHARLES E. CLARK
Enforcement Chief

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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES**

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

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GMA MODIFICATION CORP.,
MARAT TSIRELSON, President,
IGOR SHRAYEV, Vice-President,

Respondents.

No. C-11-0615-12-SC01

STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER AN
ORDER TO PROHIBIT FROM INDUSTRY,
ORDER RESTITUTION, IMPOSE FINE,
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:

I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. **GMA Modification Corp. (Respondent GMA Modification)** has never been
licensed by the Department of Financial Institutions of the State of Washington (Department) to
conduct business as a mortgage broker. Respondent GMA Modification is a corporation organized in
the State of Florida which is known to have conducted business at 400 Ansin Blvd, Suite A,
Hallandale, Florida.

¹ RCW 19.146 (2008)
STATEMENT OF CHARGES
C-11-0615-12-SC01
GMA MODIFICATION CORP.
MARAT TSIRELSON
IGOR SHRAYEV

1 **B. Marat Tsirelson (Respondent Tsirelson)** was the President of Respondent GMA
2 Modification. Respondent Tsirelson has never been licensed in Washington as a mortgage broker or
3 loan originator.

4 **C. Igor Shrayev (Respondent Shrayev)** was the Vice-President of Respondent GMA
5 Modification Corp. Respondent Shrayev has never been licensed in Washington as a mortgage
6 broker or loan originator.

7 **1.2 Unlicensed Activity.** Between at least August 10, 2009, and June 10, 2010, Respondent
8 assisted at least one borrower, E.B., in applying to modify a residential mortgage loan on property
9 located in the State of Washington. Respondent received at least \$1,950 in advance fees for these
10 services.

11 **1.3 Failure to Respond Timely and Completely to Directives.** On or about September 2, 2010,
12 the Department issued a Directive to Respondent GMA Modification at 400 Ansin Blvd, Suite A,
13 Hallandale, Florida, 33009, requiring Respondent GMA Modification to produce a list of all
14 Washington properties and residents for whom it performed or attempted to perform loan
15 modification services, as well as the entire loan file for consumer E.B. and a detailed explanation of
16 the allegations in the complaint. Respondent GMA Modification's response was due to the
17 Department on or before September 17, 2010. The Department did not receive a response to this
18 Directive. On or about October 26, 2010, the Department issued a subpoena compelling a response
19 to the September 2, 2010, Directive. Respondent GMA Modification's response was due to the
20 Department on or before October 5, 2010. Respondent Tsirelson responded on behalf of
21 Respondents, but did not provide all documents required by the Department.

22 **1.4 On-Going Investigation.** The Department's investigation into the alleged violations of the
23 Act by Respondents continues to date.

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

2 **2.1 Definition of Mortgage Broker.** Pursuant to RCW 19.146.010(14) and WAC 208-660-006,
3 "Mortgage broker" means any person who, for compensation or gain, or in the expectation of
4 compensation or gain (a) assists a person in obtaining or applying to obtain a residential mortgage
5 loan or (b) holds himself or herself out as being able to assist a person in obtaining or applying to
6 obtain a residential mortgage loan.

7 **2.2 Definition of Loan Originator.** Pursuant to RCW 19.146.010(11) and WAC 208-660-006,
8 "Loan originator" means a natural person who for direct or indirect compensation or gain, or in the
9 expectation of direct or indirect compensation or gain: takes a residential mortgage loan application
10 for a mortgage broker; offers or negotiates terms of a mortgage loan; performs residential mortgage
11 loan modification services; or holds themselves out to the public as able to perform any of these
12 activities.

13 **2.3 Requirement to Obtain and Maintain Mortgage Broker License.** Based on the Factual
14 Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.146.200(1)
15 and WAC 208-660-155 for engaging in the business of a mortgage broker without first obtaining and
16 maintaining a license under the Act.

17 **2.4 Requirement to Comply with Investigative Authority.** Based on Factual Allegations set
18 forth in Section I above, Respondents are in apparent violation of RCW 19.146.235 for failing to
19 comply with the Department's investigation authority.

20 **III. AUTHORITY TO IMPOSE SANCTIONS**

21 **3.1 Authority to Prohibit from Industry.** Pursuant to RCW 19.146.220(5)(a), the Director may
22 issue orders removing from office or prohibiting from participation in the conduct of the affairs of a
23 licensed mortgage broker, or both, any officer, principal, employee, or loan originator of any licensed

1 mortgage broker or any person subject to licensing under the Act for: any violation of RCW
2 19.146.200 or failure to comply with any directive or order of the Director.

3 **3.2 Authority to Order Restitution.** Pursuant to RCW 19.146.220(2), the Director may order
4 restitution against licensees or other persons subject to the Act for any violation of the Act.

5 **3.3 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2), the Director may impose fines
6 against a licensee or other persons subject to the Act for failure to comply with any directive, order,
7 or subpoena of the Director, or any violation of the Act.

8 **3.4 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 investigation charge will be calculated at the rate of \$48 per hour that each examiner devoted to
11 the investigation.

12 IV. NOTICE OF INTENTION TO ENTER ORDER

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

- 17 **4.1** Respondent GMA Modification Corp. 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 5 years.
- 20 **4.2** Respondent Marat Tsirelson be prohibited from participation in the conduct of the
21 affairs of any mortgage broker subject to licensure by the Director, in any manner, for
22 a period of 5 years.
- 23 **4.3** Respondent Igor Shrayev be prohibited from participation in the conduct of the affairs
24 of any mortgage broker subject to licensure by the Director, in any manner, for a
period of 5 years.

- 1 **4.4** Respondents GMA Modification Corp., Marat Tsirelson, and Igor Shrayev jointly and
2 severally pay a fine. As of the date of this Statement of Charges, the fine totals
 \$10,000.
- 3 **4.5** Respondents GMA Modification Corp., Marat Tsirelson, and Igor Shrayev jointly and
4 severally pay restitution totaling at least \$ 1,950 to the consumer identified in
5 paragraph 1.2 of this Statement of Charges, and restitution to all similarly situated
6 Washington consumers.
- 7 **4.6** Respondents GMA Modification Corp., Marat Tsirelson, and Igor Shrayev jointly and
8 severally pay an investigation fee. As of the date of this Statement of Charges, the
9 investigation fee totals \$600, calculated at \$48 per hour for the 12.5 examiner hours
10 devoted to the investigation to date.
- 11 **4.7** Respondents GMA Modification Corp., Marat Tsirelson, and Igor Shrayev maintain
12 records in compliance with the Act and provide the Department with the location of
13 the books, records and other information relating to Respondent GMA Modification's
14 mortgage broker business, and the name, address and telephone number of the
15 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 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 10th day of February, 2012



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DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

SHANA L. OLIVER
Financial Legal Examiner

Approved by:

JAMES R. BRUSSELBACK
Enforcement Chief