

Terms Completed

ORDER SUMMARY – Case Number: C-11-0637

Name(s): Evad Othman Akel

Order Number: C-11-0637-11-FO01

Effective Date: October 17, 2011

License Number: DFI: 58168 [NMLS: 369585]

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)

License Effect: Denial

Not Apply Until: _____

Not Eligible Until: _____

Prohibition/Ban Until: _____

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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24

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

IN THE MATTER OF INVESTIGATING:
The loan originator license application under the
Consumer Loan Act of Washington by:

No.: C-11-0637-11-FO01

EYAD OTHMAN AKEL,

FINAL ORDER

Respondent.

I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director Deborah Bortner (Director's designee), pursuant to RCW 34.05.440(1). On June 1, 2011, the Director, through the Director's designee, issued a Statement of Charges and Notice of Intention to Enter an Order to Deny License Application (Statement of Charges) against Eyad Othman Akel (Respondent). 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 June 2, 2011, a Notice of Opportunity to Defend and Opportunity for Hearing, and a blank Application for Adjudicative Hearing for Respondent (collectively, accompanying documents).

On June 2, 2011, the Department served Respondent with the Statement of Charges and accompanying documents, sent by Federal Express overnight delivery and United States Postal Service First-Class mail (First-Class mail). On June 8, 2011, the documents sent via Federal Express overnight delivery were delivered. The documents sent via First-Class mail were not returned to the Department by the United States Postal Service.

1 Respondent did not request an adjudicative hearing within twenty calendar days after the
2 Department served the Notice of Opportunity to Defend and Opportunity for Hearing, as provided for
3 in WAC 208-08-050(2).

4 B. Record Presented. The record presented to the Director's designee for her review and
5 for entry of a final decision included the following: Statement of Charges, cover letter, Notice of
6 Opportunity to Defend and Opportunity for Hearing, and blank Application for Adjudicative Hearing
7 for Respondent, with documentation of service.

8 C. Factual Findings and Grounds for Order. Pursuant to RCW 34.05.440(1), the
9 Director's designee hereby adopts the Statement of Charges, which is attached hereto.

10 II. FINAL ORDER

11 Based upon the foregoing, and the Director's designee having considered the record and being
12 otherwise fully advised, NOW, THEREFORE:

13 A. IT IS HEREBY ORDERED, That: Respondent Eyad Othman Akel's application for a
14 mortgage loan originator license is denied.

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

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

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

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

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

13 DATED this 17th day of October, 2011



14
15
16 STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

17 [Redacted Signature]
18 DEBORAH BORTNER
19 Director
20 Division of Consumer Services

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

2 **2.1 Requirement of No Prior Criminal Convictions.** Based on the Factual Allegations set forth
3 in Section I above, Respondent fails to meet the requirements of RCW 31.04.247(1)(d) and WAC
4 208-620-710(4)(c) by having been convicted of, or having pled guilty or nolo contendere to, a felony
5 in a domestic, foreign, or military court: (ii) at any time preceding the date of application, if the
6 felony involved an act of fraud, dishonesty, breach of trust, or money laundering.

7 **2.2 Requirement to Demonstrate Financial Responsibility, Character, and General Fitness.**
8 Based on the Factual Allegations set forth in Section I above, Respondent fails to meet the
9 requirements of RCW 31.04.247(1)(e) and WAC 208-620-710 by failing to demonstrate financial
10 responsibility, character, and general fitness such as to command the confidence of the community
11 and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and
12 efficiently within the purposes of the Act

13 **III. AUTHORITY TO IMPOSE SANCTIONS**

14 **3.1 Authority to Deny Application for Mortgage Loan Originator License.** Pursuant to RCW
15 31.04.093(2), the Director may deny applications for licenses. Pursuant to RCW 31.04.247(2), the
16 Director shall not issue a mortgage loan originator license if the director finds the conditions of RCW
17 31.04.247 have not been met.

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

19 Respondent's violations of the provisions of chapter 31.04 RCW and chapter 208-620 WAC,
20 as set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose
21 Sanctions, constitute a basis for the entry of an Order under RCW 31.04.093, RCW 31.04.165, RCW
22 31.04.205, and RCW 31.04.247. Therefore, it is the Director's intention to ORDER that:

23 **4.1** Respondent Eyad Othman Akel's application for a mortgage loan originator license be denied.

1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges is issued pursuant to the provisions of RCW 31.04.093, RCW
3 31.04.165, RCW 31.04.202, and RCW 31.04.205, and is subject to the provisions of chapter 34.05
4 RCW, the Administrative Procedure Act. Respondent may make a written request for a Brief
5 Adjudicative Proceeding as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND
6 OPPORTUNITY FOR BRIEF ADJUDICATIVE PROCEEDING accompanying this Statement of
7 Charges.

8
9 Dated this 1st day of June, 2011

10 [Redacted Signature]

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

15 Presented by:

16 [Redacted Signature]

17 MARNIE SHEERAN
18 Financial Legal Examiner

19 Approved by:

20 [Redacted Signature]

21 JAMES R. BRUSSELBACK
22 Enforcement Chief

