

Terms Completed

ORDER SUMMARY – Case Number: C-12-0893

Name(s): Vantage Point Title

Order Number: C-12-0893-12-CO01

Effective Date: May 7, 2012

License Number: N/A

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)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

Investigation Costs	\$375	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$60,000	Due	Paid <input checked="" 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: _____

RECEIVED

MAY 31 2012

ENFORCEMENT UNIT
DIVISION OF CONSUMER SERVICES
DEPT OF FINANCIAL INSTITUTIONS

STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES

IN THE MATTER OF DETERMINING:
Whether there has been a violation of the
Escrow Agent Registration Act of Washington by:
VANTAGE POINT TITLE, INC.,

Respondent.

No.: C-12-0893-12-CO01

CONSENT ORDER

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Deborah Bortner, Division Director, Division of Consumer Services, and Vantage Point Title, Inc., (Respondent Vantage Point) 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 18.44 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 Respondent have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-12-0893-12-SC01 (Statement of Charges), entered February 15, 2012, (copy attached hereto). Pursuant to chapter 18.44 RCW, the Escrow Agent Registration Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondent hereby agrees to the Department's entry of this Consent Order and further agrees that the issues raised in the above-captioned matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve the Statement of Charges.

Based upon the foregoing:

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

3 **B. Waiver of Hearing.** It is AGREED that Respondent has been informed of the right to a
4 hearing before an administrative law judge, and hereby waives its right to a hearing and any and all
5 administrative and judicial review of the issues raised in this matter, or of the resolution reached
6 herein. Accordingly, Respondent, by the signatures of its representatives below, withdraw its appeal
7 to the Office of Administrative Hearings.

8 **C. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
9 \$60,000, in the form of a cashier's check made payable to the "Washington State Treasurer," upon
10 entry of this Consent Order.

11 **D. Investigation Fee.** It is AGREED that Respondent shall pay to the Department an
12 investigation fee of \$375, in the form of a cashier's check made payable to the "Washington State
13 Treasurer," upon entry of this Consent Order. The Fine and Investigation Fee may be paid together
14 in one \$60,375 cashier's check made payable to the "Washington State Treasurer."

15 **E. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents
16 shall maintain records in compliance with the Act and provide the Director with the location of the
17 books, records and other information relating to Respondent's escrow agent business, and the name,
18 address and telephone number of the individual responsible for maintenance of such records in
19 compliance with the Act.

20 **F. Authority to Execute Order.** It is AGREED that the undersigned have represented and
21 warranted that they have the full power and right to execute this Consent Order on behalf of the
22 parties represented.

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

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

7 **I. Completely Read, Understood, and Agreed.** It is AGREED that Respondent's
8 representatives have read this Consent Order in its entirety and fully understand and agree to all of
9 the same.

10 **RESPONDENT:**

11 Entity, Inc. |

12 [Redacted]

13 Robert Jackson
14 President

4/16/12

Date

15 [Redacted]

16 William E. Curphey
17 Attorney at Law
18 General Counsel

4/16/12

Date

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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 7th DAY OF May, 2012



DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:



DEBORAH TAEILLIOUS
Financial Legal Examiner



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
Escrow Agent Registration Act of Washington by:
5 VANTAGE POINT TITLE, INC.,
6 Respondent.

No.: C-12-0893-12-SC01

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

7 INTRODUCTION

8 Pursuant to RCW 18.44.410, the Director of the Department of Financial Institutions of the
9 State of Washington (Director) is responsible for the administration of chapter 18.44 RCW, the
10 Escrow Agent Registration Act (Act)¹. After having conducted an investigation pursuant to RCW
11 18.44.420 and WAC 208-680-620, and based upon the facts available as of the date of this Statement
12 of Charges, the Director, through his designee, Division of Consumer Services Director Deborah
13 Bortner, institutes this proceeding and finds as follows:

14 I. FACTUAL ALLEGATIONS

15 **1.1 Respondent Vantage Point Title, Inc., (Respondent)** is located at 21800 US 19 North, Suite
16 200, Clearwater, Florida. Respondent has never been licensed by the Department of Financial
17 Institutions of the State of Washington (Department) to conduct business as an escrow agent in the
18 State of Washington.

19 **1.2 Unlicensed Activity.** Between at least December 1, 2009, and December 31, 2011,
20 Respondent performed escrow functions in at least 513 Washington residential mortgage loan
21 transactions. Respondent received approximately \$185,188.32 as "fees" for those loans. Respondent
22 did not have an Escrow Agent, Designated Escrow Officer, or Escrow Officer license issued by the

23
24 ¹ Escrow Agent Registration Act (2010).
STATEMENT OF CHARGES
C-12-0893-12-SC01
VANTAGE POINT TITLE, INC.

1 Department during any of the time in question. On or about October 21, 2011, Respondent provided
2 the Department with an Agreement to Cease and Desist from providing escrow services in the state of
3 Washington until such time as Respondent obtains a license from the Department or meets an
4 exclusion from licensing as delineated in the Act.

5 **1.3 On-Going Investigation.** The Department's investigation into the alleged violations of the
6 Act by Respondent continues to date.

7 II. GROUNDS FOR ENTRY OF ORDER

8 **2.1 Definition of Escrow.** Pursuant to RCW 18.44.011(4), "Escrow" means any transaction
9 wherein any person or persons, for the purpose of effecting and closing the sale, purchase, exchange,
10 transfer, encumbrance, or lease of real or personal property to another person or persons, delivers any
11 written instrument, money, evidence of title to real or personal property, or other thing of value to a
12 third person to be held by such third person until the happening of a specified event or the
13 performance of a prescribed condition or conditions, when it is then to be delivered by such third
14 person, in compliance with instructions under which he or she is to act, to a grantee, grantor,
15 promisee, promisor, obligee, obligor, lessee, lessor, bailee, bailor, or any agent or employee thereof.

16 **2.2 Definition of Escrow Agent.** Pursuant to RCW 18.44.011(6) "Escrow Agent" means any
17 person engaged in the business of performing for compensation the duties of the third person referred
18 to in RCW 18.44.011(4).

19 **2.3 Requirement to Obtain and Maintain License.** Based on Factual Allegations set forth in
20 Section I above, Respondent is in apparent violation of RCW 18.44.021, RCW 18.44.070, RCW
21 18.44.101, and RCW 18.44.171 for engaging in the business of an escrow agent without a license or
22 designated escrow officer.

1 **2.4 Requirement to Maintain Records in the State of Washington.** Based on the Factual
2 Allegations set forth in Section I above, Respondent is in apparent violation of RCW 18.44.400 and
3 WAC 208-680-530 for failing to maintain transaction records in the State of Washington for a period
4 of six years from completion of the transaction.

5 **III. AUTHORITY TO IMPOSE SANCTIONS**

6 **3.1 Authority to Impose Fine.** Pursuant to RCW 18.44.430(3) and WAC 208-680-640(1)(d), in
7 addition to or in lieu of license denial the Director may impose a fine up to \$100 per day for each
8 day's violation of the Act.

9 **3.2 Authority to Collect Investigation Fee.** Pursuant to RCW 18.44.410 and WAC 208-680-
10 610(4), the expense of an investigation shall be borne by the entity which is the subject of the
11 investigation.

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

13 Respondent's violations of the provisions of chapter 18.44 RCW as set forth in the above
14 Factual Allegations and Grounds for Entry of Order constitute a basis for the entry of an Order under
15 RCW 18.44.400, RCW 18.44.410, RCW 18.44.420, RCW 18.44.430, RCW 18.44.440 and WAC
16 208-680-630, which authorize the Director to enforce all laws, rules, and regulations related to the
17 registration of escrow agents and licensing of escrow officers. Therefore, it is the Director's intention
18 to ORDER that:

19 **4.1** Respondent Vantage Point Title, Inc., pay a fine, which as of the date of this Statement of
20 Charges totals \$92,600.

21 **4.2** Respondent Vantage Point Title, Inc., pay an investigation fee, which as of the date of this
22 Statement of Charges totals \$375, calculated at \$62.50 per hour for six (6) staff hours.

23 **4.3** Respondent Vantage Point Title, Inc., its officers, employees, and agents maintain all records
24 involving Washington State escrow transactions within the state of Washington for a period of
six years from completion of the escrow transactions.

1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges is entered pursuant to the provisions of RCW 18.44.410, RCW
3 18.44.430, and RCW 18.44.440, and is subject to the provisions of chapter 34.05 RCW (The
4 Administrative Procedure Act). Respondent may make a written request for a hearing as set forth in
5 the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING
6 accompanying this Statement of Charges.

7 Dated this 15th day of February, 2012

8 [Redacted Signature]

9
10 DEBORAH BORTNER
11 Director
12 Division of Consumer Services
13 Department of Financial Institutions

12 Presented by: [Redacted Signature]

13 DEBORAH TAEILLIOUS
14 Financial Legal Examiner



15 Approved by: [Redacted Signature]

16 JAMES R. BRUSSELBACK
17 Enforcement Chief