

## Terms Completed

### ORDER SUMMARY – Case Number: C-18-2488

**Name(s):** Credit Union Mortgage Association, Inc. d/b/a CUMA, Inc.

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**Order Number:** C-18-2488-18-CO01

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**Effective Date:** July 10, 2018

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**License Number:** NMLS #296727

**Or NMLS Identifier [U/L]** \_\_\_\_\_

**License Effect:** N/A

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**Not Apply Until:** N/A

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**Not Eligible Until:** N/A

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**Prohibition/Ban Until:** N/A

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<b>Investigation Costs</b>	\$ 207.03		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 7/9/2018
<b>Fine</b>	\$ 5,000.00	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 7/9/2018
<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>Financial Literacy and Education</b>	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Cost of Prosecution</b>	\$0	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:			

**Comments:** \_\_\_\_\_

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1 **CONCLUSIONS OF LAW**

2 **2.1** Based on the above Findings of Fact, Respondent violated RCW 31.04.035 by engaging in the  
3 business of a consumer loan company in the state of Washington without first obtaining and  
4 maintaining a license in accordance with the Act or meeting an exclusion from the Act under RCW  
5 31.04.025.

6 **AGREEMENT AND ORDER**

7 The Department and Respondent have agreed upon a basis for resolution of the Findings of  
8 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093(7) and  
9 RCW 34.05.060, Respondent and the Department agree to entry of this Consent Order and further  
10 agree that the matters alleged herein may be economically and efficiently settled by the entry of this  
11 Consent Order.

12 Based upon the foregoing:

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

15 **B. Waiver of Hearing.** It is AGREED that Respondent hereby waives any right it has to a hearing  
16 and any and all administrative and judicial review of the issues raised in this matter or the resolution  
17 reached herein.

18 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the matters  
19 alleged herein and agree that Respondent neither admits nor denies any wrongdoing by its entry.

20 **D. Consumer Loan License Required.** Subject to Paragraph H of this Consent Order, it is  
21 AGREED that Respondent understands that in order to service any Washington State residential  
22 mortgage loan accounts, Respondent must obtain a consumer loan license in accordance with the Act  
23 or qualify for an exemption from licensing as delineated in the Act. It is further AGREED that

1 Respondent provided the Department with assurance that Respondent would not accept any new  
2 Washington State residential mortgage loan service accounts until such time as Respondent obtains a  
3 license in accordance with the Act.

4 **E. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of  
5 \$5,000.00 upon entry of this Consent Order.

6 **F. Investigation Fee.** It is AGREED that Respondent shall pay an investigation fee to the  
7 Department in the amount of \$207.03 upon entry of this Consent Order. The Fine and Investigation  
8 Fee shall be paid together in one cashier's check in the amount of \$5,207.03 made payable to the  
9 "Washington State Treasurer" upon entry of this Consent Order.

10 **G. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents shall  
11 maintain records in compliance with the Act and provide the Director with the location of the books,  
12 records and other information relating to Respondent's consumer loan business conducted prior to  
13 licensure, and the name, address and telephone number of the individual responsible for maintenance  
14 of such records in compliance with the Act.

15 **H. Application for Consumer Loan License.** It is AGREED that the entry of this Consent  
16 Order will not preclude Respondent from obtaining a consumer loan license pursuant to Respondent's  
17 pending consumer loan license application with the Department. It is further AGREED that upon  
18 payment to the Department of the sum required under paragraphs E and F of this Consent Order, SO  
19 LONG AS all requirements under chapter 31.04 RCW and 208-620 WAC are satisfactorily met and  
20 the application is complete as determined by the Department, the Department will process  
21 Respondent's pending consumer loan license application in due course. Respondent will be timely  
22 notified of any additional licensing requirements. Respondent agrees to timely respond to any such  
23 requests.

24 **I. Non-Compliance with Order.** It is AGREED that Respondent understands that failure to  
abide by the terms and conditions of this Consent Order may result in further legal action by the

1 Director. In the event of such legal action, Respondent may be responsible to reimburse the Director  
2 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

3 **J. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this  
4 Consent Order, which is effective when signed by the Director's designee.

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

7 **L. Authority to Execute Order.** It is AGREED that the undersigned authorized representative  
8 has represented and warranted that he has the full power and right to execute this Consent Order on  
9 behalf of Respondent.

10 **RESPONDENT:**

11 Credit Union Mortgage Association, Inc.  
12 d/b/a CUMA, Inc.

13 By:

14 /s/  
15 \_\_\_\_\_  
16 Scott Toler  
17 President/CEO

18 6/28/18  
19 \_\_\_\_\_  
20 Date

21 **DO NOT WRITE BELOW THIS LINE**

22 THIS ORDER ENTERED THIS 10<sup>th</sup> DAY OF July, 2018.

23 /s/  
24 \_\_\_\_\_  
25 CHARLES E. CLARK  
26 Director  
27 Division of Consumer Services  
28 Department of Financial Institutions

29 Presented by:

30 Approved by:

31 /s/  
32 \_\_\_\_\_  
33 KRISTINA M. SHENEFELT  
34 Financial Legal Examiner

35 /s/  
36 \_\_\_\_\_  
37 STEVEN C. SHERMAN  
38 Enforcement Chief