

ORDER SUMMARY – Case Number: C-20-2832

Name(s): NF Enterprises, Inc.
Masoud Sedghinasab

Order Number: C-20-2832-20-CO01; C-17-2169-18-SC01

Effective Date: 12/9/20

License Number: NF Enterprises, Inc. NMLS No. 108306
Masoud Sedghinasab NMLS No. 112686

Or NMLS Identifier [U/L]

License Effect: NF Enterprises, Inc.'s license is revoked – Stayed for two (2) years.

Not Apply Until: N/A

Not Eligible Until: N/A

Prohibition/Ban Until: N/A

Investigation Costs	\$ 1,776.00		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date
Fine	\$ 50,000 (\$20,000 due within 120 days) (\$30,000 Stayed for two years)	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Assessment(s)	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Financial Literacy and Education	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Cost of Prosecution	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:			

Comments: \$15,000 Stayed Fine from C-17-2169-18-CO01 lifted and paid.

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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:

NF ENTERPRISES, INC.,
NMLS No. 108306, and
MASOUD SEDGHINASAB, President, Owner, and
Designated Broker,
NMLS No. 112686,

Respondents.

No.: C-20-2832-20-CO01
C-17-2169-18-SC01

CONSENT ORDER

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COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Lucinda Fazio, Division of Consumer Services Director, and NF Enterprises (Respondent NF Enterprises) and Masoud Sedghinasab (Respondent Sedghinasab), by and through their attorney, Seth A. Rosenberg, and finding that the issues raised in the above-captioned matters 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:

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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 the Notice of Alleged Noncompliance with Consent Order No. C-17-2169-18-CO01 (Notice of Noncompliance), entered June 9, 2020, (copy attached hereto), and the Statement of Charges No. C-20-2832-20-SC01 (Statement of Charges), entered August 7, 2020 (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 matters may be economically and efficiently settled by entry of this Consent Order. The parties intend this

1 Consent Order to fully resolve the Notice of Noncompliance and Statement of Charges. Respondents are
2 agreeing not to contest the Notice of Noncompliance and Statement of Charges in consideration of the terms of
3 this Consent Order.

4 Based upon the foregoing:

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

7 B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing
8 before an administrative law judge, and hereby waive their right to a hearing and any and all administrative
9 and judicial review of the issues raised in these matters, or of the resolution reached herein. Accordingly,
10 Respondents, by their signatures and the signatures of their representatives below, withdraw their appeal to the
11 Office of Administrative Hearings.

12 C. **License Revocation (Stayed).** In lieu of lifting the stayed license suspensions of C-17-2169-18-
13 SC01, it is AGREED and ORDERED that Respondent NF Enterprises's Mortgage Broker license is revoked.
14 Respondent Sedghinasab's Loan Originator license is unaffected by this agreement, except that he cannot act
15 as a designated broker under the Mortgage Broker Practices Act (RCW 19.146) or a branch manager under the
16 Consumer Loan Act (RCW 31.04) for a period of five (5) years if Respondents fail to achieve a satisfactory
17 Compliance Examination risk rating as set forth in Paragraph H, or otherwise fail to comply with the Act or
18 this Consent Order. It is FURTHER AGREED and ORDERED that contingent upon Respondents'
19 compliance with the Act, this Consent Order, and a satisfactory Compliance Examination risk rating as set
20 forth in Paragraph H, the revocation of Respondent NF Enterprises's Mortgage Broker license shall be stayed
21 (Stayed Revocation) for a period of two (2) years from the date of the entry of this Consent Order unless lifted
22 pursuant to Paragraph I. If the Department does not seek to lift the stay and impose the Stayed Revocation
23 pursuant to Paragraph I, the Stayed Revocation shall expire without further notice or action by the Department.

24 D. **Lifting of Stayed Fine.** It is AGREED and ORDERED that Respondents shall pay the \$15,000
Stayed Fine from C-17-2169-18-CO01 (Lifted Stayed Fine) in the form of a cashier's check made payable to

1 the “Washington State Treasurer,” upon delivery of this Consent Order to the Department, properly dated and
2 signed.

3 **E. Fine (Partially Stayed).** It is AGREED and ORDERED that Respondents shall pay a \$50,000
4 fine to the Department to address the violations alleged in C-20-2832-20-SC01, with \$20,000 paid within 120
5 days of the entry of this Consent Order. Payment must be made in the form of a cashier’s check made payable
6 to the “Washington State Treasurer.” It is FURTHER AGREED and ORDERED that contingent upon
7 Respondents’ compliance with the Act, this Consent Order, and a satisfactory Compliance Examination risk
8 rating as set forth in Paragraph H, payment of the \$30,000 balance (the Stayed Fine) shall be stayed for two (2)
9 years unless lifted pursuant to Paragraph I. If the Department does not seek to lift the stay and impose the
10 Stayed Fine pursuant to Paragraph I, the Stayed Fine shall expire without further notice or action by the
11 Department.

12 **F. Loan Compliance Review.** It is AGREED and ORDERED that Respondents shall either
13 purchase, install, and begin utilization of a compliance review software program, not objectionable to the
14 Department, designed for continuous compliance review of residential mortgage loans subject to the Act, or
15 retain a human reviewer(s) to achieve the same purpose, within thirty (30) days of the entry of this Consent
16 Order. It is FURTHER AGREED and ORDERED that Respondents shall continue to utilize either the
17 compliance review software program or the human reviewer(s) (or both) for at least two years. Respondents
18 shall routinely note any deficiencies in loan origination, processing, or underwriting identified by the
19 compliance review software program or human reviewer(s) (or both), and implement new policies and
20 procedures designed to detect, correct, and prevent further deficiencies.

21 **G. Technical Assistance Examination.** It is AGREED that the Department will conduct a Technical
22 Assistance Examination at about ninety (90) days after the entry of this Consent Order, depending upon the
23 Department’s availability. The examiners will review only the violations from the 2020 Report of
24 Examination. The Technical Assistance Examination will be at the Respondents’ expense. The Technical
Assistance Examination will not be scored or used to lift the stayed sanctions.

1 **H. Compliance Examination.** It is AGREED and ORDERED that subject to the Department's
2 availability, within eighteen (18) months of the entry of this Consent Order, at Respondents' cost, the
3 Department will conduct a compliance examination of Respondents' business practices, policies, and
4 procedures, including Respondents' compliance with this Consent Order. At the conclusion of the compliance
5 examination, a Report of Examination (ROE) Risk Rating will be generated by the Department. It is further
6 AGREED and ORDERED that a Risk Rating of 1 or 2 will result in the Stayed Revocation and the Stayed
7 Fine expiring without further notice or action by the Department; a Risk Rating of 3 *may* result in the
8 Department lifting the stays and imposing the Stayed Revocation and/or Stayed Fine on Respondents pursuant
9 to Paragraph I; and a Risk Rating of 4 or 5 *will* result in the Department lifting the stays and imposing the
10 Stayed Revocation and Stayed Fine on Respondents pursuant to Paragraph I, and may result in the impositions
11 of other sanctions necessary for the protection of the public. At a Risk Rating of 3, the Department will only
12 consider whether the violations noted in the ROE are repeat violations and the number of files in which that
13 violation is found.

14 **I. Lifting of Stay and Imposition of Stayed Revocation and/or Stayed Fine.** It is
15 AGREED and ORDERED that:

- 16 **1.** If during the stay, the Department determines that Respondents have not complied
17 with the Act or this Consent Order, and the Department seeks to lift the stay and impose
18 the Stayed Revocation and/or Stayed Fine, the Department will first serve
19 Respondents with a written notice of alleged noncompliance.
- 20 **2.** The notice will include:
 - 21 **a.** A description of the alleged noncompliance;
 - 22 **b.** A statement that the Department seeks to lift the stay and impose the Stayed
23 Sanctions;
 - 24 **c.** Notice that either Respondent can contest the Department's determination of
noncompliance either in an adjudicative hearing before an Administrative Law
Judge (ALJ) of the Office of Administrative Hearings (OAH), or by submitting
a written response to the Department contesting the alleged noncompliance;
and

1 d. Notice that the notification and adjudicative hearing process provided in this
2 Paragraph applies only to this Consent Order solely in the event either
3 Respondent chooses to contest the Department's determination of
4 noncompliance.

5 3. Any Respondent who wishes to contest the Department's determination of
6 noncompliance will have twenty (20) days from the date of receipt of the
7 Department's notice to submit a written request to the Department for an adjudicative
8 hearing.

9 4. The scope and issues of the adjudicative hearing are limited solely to whether or not
10 Respondents are in violation of the terms of this Consent Order.

11 5. At the conclusion of the hearing, the ALJ will issue an initial decision. Either party
12 may file a Petition for Review of that initial decision with the Director of the
13 Department.

14 6. **DEFAULT:** If any Respondent does not timely either request an adjudicative hearing,
15 or timely submit a written response contesting the alleged noncompliance, the
16 Department will impose the Stayed Sanction and pursue whatever other enforcement
17 action it deems necessary to enforce the Act and Consent Order.

18 J. **Investigation Fee.** It is AGREED that Respondents shall pay to the Department an investigation
19 fee of \$1,776.00 in the form of a cashier's check made payable to the "Washington State Treasurer," upon
20 delivery of this Consent Order to the Department, properly dated and signed. The Lifted Stayed Fine and
21 Investigation Fee shall be paid together in one \$16,776.00 cashier's check made payable to the "Washington
22 State Treasurer."

23 K. **Authority to Execute Order.** It is AGREED that the undersigned have represented and
24 warranted that they have the full power and right to execute this Consent Order on behalf of the parties
represented.

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

1 M. **Voluntarily Entered.** It is AGREED that Respondents have voluntarily entered into this Consent
2 Order, which is effective when signed by the Director's designee.

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

5 O. **Counterparts.** This Consent Order may be executed by the Respondents in any number of
6 counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be deemed to be an
7 original, but all of which, taken together, shall constitute one and the same Consent Order.

8 **RESPONDENTS:**

9 NF Enterprises, Inc.
10 Masoud Sedghinasab

11 By:

12
13 /s/
14 Masoud Sedghinasab
15 Owner, President, and Designated Broker
16 NF Enterprises, Inc.

12-1-2020
Date

17 /s/
18 Masoud Sedghinasab
19 Individually

12-1-2020
Date

20 **Approved for Entry by:**

21 /s/
22 Seth A. Rosenberg, WSBA No. 41660
23 The Seattle Litigation Group, PLLC
24 Attorney for Respondents

12-1-2020
Date

1 began licensing mortgage loan originators in 2007, and on or about January 1, 2007, converted
2 Respondent Sedghinasab's Designated Broker approval to a license to conduct business as a
3 mortgage loan originator. The Department began registering Designated Brokers in 2010, and on or
4 about January 1, 2010, approved Respondent Sedghinasab as Respondent NF Enterprises's
5 Designated Broker. Respondent Sedghinasab continues to be a licensed mortgage loan originator and
6 Designated Broker for Respondent NF Enterprises to date.

7 **1.2 2017 Examination.** Between February 21, 2017, and February 24, 2017, the Department
8 conducted a compliance examination of Respondents pursuant to the Act (2017 Examination). The
9 Department's examiners reviewed 28 loan files for the period of July 1, 2015, to January 31, 2017,
10 and the Department notified Respondents of 22 violations of the Act.

11 **1.3 2020 Examination.** Between March 31, 2020 and April 1, 2020, the Department conducted a
12 compliance examination of Respondents pursuant to the Act (2020 Examination). The Department's
13 examiners reviewed 16 loan files for the period of January 1, 2019, to December 31, 2019, and noted
14 violations of the Act which included those set forth below.

15 **1.4 Failed to Comply with Consent Order.** On June 8, 2018, the Department entered a Consent
16 Order signed by Respondents. The Consent Order stated, "it is AGREED and ORDERED that
17 Respondents shall, within thirty (30) days of the entry of this Consent Order, purchase, install, and
18 begin utilization of a compliance review software program, not objectionable to the Department,
19 designed for continuous compliance review of residential mortgage loans subject to the Act."

20 Respondents did not purchase or install any compliance software. Respondents hired a third
21 party to assist with compliance and identify disclosure issues, but Respondents were unable to
22 provide evidence of a written contract or written agreement with the third party detailing the support
23 and services to be provided, the frequency of services provided, nor the cost of the services to

1 Respondents. In June 2019, the third party individual working with Respondents passed away, and
2 Respondents failed to notify the Department and failed to find a replacement compliance resource.

3 **1.5 Advertised Without Identifying NMLS Approved Name or License Number.**

4 Respondents failed to display Respondent Sedghinasab's loan originator license number closely
5 following his name on a company web page, and Respondents failed to display Respondent NF
6 Enterprises's NMLS approved name and license number on internet advertisements. This is a repeat
7 violation from the 2017 Examination.

8 **1.6 Advertised Using Misleading and Prohibited Phrases.** Respondent NF Enterprises's
9 website described rates and fees as the "lowest" possible. This is a repeat violation from the 2017
10 Examination.

11 **1.7 Failed to Provide a Rate Lock Agreement.** In at least two of the files reviewed,
12 Respondents failed to provide borrowers with new Rate Lock Agreements after the borrowers
13 extended their rate locks. This is a repeat violation from the 2017 Examination.

14 **1.8 Failed to Provide Written Notice on Borrower Paid Services.** In at least three of the files
15 reviewed, Respondents failed to provide borrowers with a written disclosure required for borrower
16 paid services.

17 **1.9 Failed to Maintain Records.** In at least one of the files reviewed, Respondents failed to
18 maintain records of a loan estimate and initial lock confirmation. This is a repeat violation from the
19 2017 Examination.

20 **1.10 Failed to Adhere to Tolerance Limits.** In at least one of the files reviewed, Respondents
21 failed to adhere to tolerance limits. This is a repeat violation from the 2017 Examination.

22 **1.11 Failed to Provide a Complete and Accurate Loan Estimate.** In at least one of the files
23 reviewed, Respondents failed to provide a borrower with a complete and accurate loan estimate. This
24 is a repeat violation from the 2017 Examination.

1 **1.12 Failed to Provide a Complete and Compliant Credit Score Disclosure.** In at least three of
2 the files reviewed, Respondents failed to provide borrowers with a complete and compliant credit
3 score disclosure. In some instances, borrowers were provided with outdated disclosure forms with
4 missing required information. This is a repeat violation from the 2017 Examination.

5 **1.13 Failed to Provide a Compliant Variable Rate Mortgage Disclosure.** In at least one of the
6 files reviewed, Respondents failed to provide a borrower with a variable rate mortgage disclosure
7 within three business days of receiving an application.

8 **1.14 Failed to Provide a Compliant Special Information Booklet.** In at least one of the files
9 reviewed, Respondents failed to provide a borrower with a special information booklet disclosure
10 within three business days of an application. This is a repeat violation from the 2017 Examination.

11 **1.15 Failed to Develop a Compliant Anti-Money Laundering Program.** Respondents failed to
12 meet the minimum requirements of a compliant anti-money laundering program. This is a repeat
13 violation from the 2017 Examination.

14 **1.16 On-Going Investigation.** The Department's investigation into the alleged violations of the
15 Act by Respondents continues to date.

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

17 **2.1 Requirement to Comply with Consent Order.** Based on the Factual Allegations set forth in
18 Section I above, Respondents are in apparent violation of RCW 19.146.220(2) for failing to comply
19 with any order of the director.

20 **2.2 Requirement to Display NMLS Licensed Name and Number in Advertisements.** Based
21 on the Factual Allegations set forth in Section I above, Respondents are in apparent violation of
22 WAC 208-660-446(1), (2), and (3) for failing to provide the company's name as entered in the
23 NMLS and the company's license number; failing to provide loan originator's license number closely

1 following the name; and failing to provide the company's name as entered in the NMLS or license
2 number when using a DBA.

3 **2.3 False, Misleading, or Deceptive Advertisements.** Based on the Factual Allegations set forth
4 in Section I above, Respondents are in apparent violation of RCW 19.146.0201(2) and (7) and WAC
5 208-660-440(1) and (7) for directly or indirectly engaging in any unfair or deceptive practice toward
6 any person; make, in any manner any false or deceptive statement or representation with regard to
7 rates, points, or other financing terms or conditions for a residential mortgage loan or engage in bait
8 and switch advertising; failing to ensure advertising material is accurate, reliable, and in compliance
9 with the act; and advertising rates or fees as the "lowest."

10 **2.4 Requirement to Provide a Rate Lock Agreement.** Based on the Factual Allegations set
11 forth in Section I above, Respondents are in apparent violation of WAC 208-660-430(6) for failing to
12 provide a rate lock agreement after relocking or extending the interest rate from the initial rate lock
13 expiration date.

14 **2.5 Requirement to Provide Written Notice on Borrower Paid Services.** Based on the Factual
15 Allegations set forth in Section I above, Respondents are in apparent violation of RCW
16 19.146.030(2)(d) for failing to provide written notice on borrower paid services.

17 **2.6 Requirement to Maintain Accurate and Current Books and Records.** Based on the
18 Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW
19 19.146.060 and WAC 208-660-450 for failing to keep all books and records in a location that is on
20 file with and readily available to the Department until at least three years have elapsed following the
21 effective period to which the books and records relate.

22 **2.7 Requirement to Adhere to Tolerance Limits.** Based on the Factual Allegations set forth in
23 Section I above, Respondents are in apparent violation of RCW 19.146.0201(11) for failing to adhere
24 to the tolerance limits requirements of Regulation Z, 12 CFR §1026.

1 **2.8 Requirement to Provide a Complete and Accurate Loan Estimate.** Based on the Factual
2 Allegations set forth in Section I above, Respondents are in apparent violation of RCW
3 19.146.0201(11) for failing to adhere to the loan estimate requirements of Regulation Z, 12 CFR
4 §1026.

5 **2.9 Requirement to Provide a Complete and Compliant Credit Score Disclosure.** Based on
6 the Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW
7 19.146.0201(11) for failing to adhere to credit score disclosure requirements of Regulation V, 12
8 CFR §1022.

9 **2.10 Requirement to Provide a Timely Variable Rate Mortgage Disclosure.** Based on the
10 Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW
11 19.146.0201(11) for failing to adhere to the variable-rate transaction disclosure requirements of
12 Regulation Z, 12 CFR §1026.

13 **2.11 Requirement to Provide a Special Information Booklet.** Based on the Factual Allegations
14 set forth in Section I above, Respondents are in apparent violation of RCW 19.146.0201(11) for
15 failing to adhere to the special information booklet requirements of Regulation Z, 12 CFR §1026.

16 **2.12 Requirement to Maintain a Compliant Anti-Money Laundering Program.** Based on the
17 Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW
18 19.146.0201(11) for failing to adhere to the anti-money laundering program requirements of the
19 Financial Crimes Enforcement Network, Department of the Treasury, 31 CFR §1029.210.

20 III. AUTHORITY TO IMPOSE SANCTIONS

21 **3.1 Authority to Issue an Order to Cease and Desist.** Pursuant to RCW 19.146.220(3), the
22 Director may issue orders directing a licensee, its employee, loan originator, independent contractor,
23 agent, or other person subject to the Act to cease and desist from conducting business or take such
24 other affirmative action as is necessary to comply with this chapter.

1 **3.2 Authority to Revoke License.** Pursuant to RCW 19.146.220(2), the Director may revoke
2 licenses for violations of orders; failure to comply with any directive, order, or subpoena of the
3 Director; or any violation of the Act.

4 **3.3 Authority to Prohibit from Industry.** Pursuant to RCW 19.146.220(4), the Director may
5 issue orders removing from office or prohibiting from participation in the conduct of the affairs of a
6 licensed mortgage broker, or both, any officer, principal, employee, or loan originator of any licensed
7 mortgage broker or any person subject to licensing under the Act for any violation of the Act, or for
8 failing to comply with any directive or order of the Director.

9 **3.4 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2), the Director may impose fines
10 against a licensee, employees, independent contractors, agents of licensees, or other persons subject
11 to the Act for violations of orders, failure to comply with any directive, order, or subpoena of the
12 Director; or any violation of the Act.

13 **3.5 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-
14 520(9) & (11), and WAC 208-660-550(4)(a), the Department will charge forty-eight dollars per hour
15 for an examiner's time devoted to an investigation.

16 **3.6 Authority to Recover Costs and Expenses.** Pursuant to RCW 19.146.221(2), the Director
17 may recover the state's costs and expenses for prosecuting violations of the Act.

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

19 Respondents NF Enterprises and Sedghinasab's violations of the provisions of chapter 19.146
20 RCW and chapter 208-660 WAC, as set forth in the above Factual Allegations, Grounds for Entry of
21 Order, and Authority to Impose Sanctions, constitute a basis for the entry of an Order under RCW
22 19.146.220, RCW 19.146.221, and RCW 19.146.223. Therefore, it is the Director's intent to
23 ORDER that:

- 1 **4.1** Respondent NF Enterprises, Inc. cease and desist all mortgage broker activity.
- 2 **4.2** Respondent Masoud Sedghinasab cease and desist all mortgage loan originator
3 activity.
- 4 **4.3** Respondent NF Enterprises, Inc.’s license to conduct the business of a mortgage
5 broker be revoked.
- 6 **4.4** Respondent Masoud Sedghinasab’s licenses to conduct the business of a loan
7 originator and designated broker be revoked.
- 8 **4.5** Respondents NF Enterprises, Inc. and Masoud Sedghinasab be prohibited from
9 participation in the conduct of the affairs of any mortgage broker subject to licensure
10 by the Director, in any manner, for a period of five years.
- 11 **4.6** Respondents NF Enterprises, Inc. and Masoud Sedghinasab jointly and severally pay a
12 fine. As of the date of this Statement of Charges, the fine totals \$75,000.00.
- 13 **4.7** Respondents NF Enterprises, Inc. and Masoud Sedghinasab jointly and severally pay
14 an investigation fee. As of the date of this Statement of Charges, the investigation fee
15 totals \$600.00.
- 16 **4.8** Respondents NF Enterprises, Inc. and Masoud Sedghinasab maintain records in
17 compliance with the Act and provide the Department with the location of the books,
18 records and other information relating to Respondent NF Enterprises, Inc.’s mortgage
19 broker business, and the name, address and telephone number of the individual
20 responsible for maintenance of such records in compliance with the Act.
- 21 **4.9** Respondents NF Enterprises, Inc. and Masoud Sedghinasab pay the Department’s costs
22 and expenses for prosecuting violations of the Act in an amount to be determined at
23 hearing or by declaration with supporting documentation in event of default by
24 Respondent.

V. AUTHORITY AND PROCEDURE

This Statement of Charges and Notice of Intent to Enter an Order to Cease and Desist, Revoke License, Prohibit from Industry, Impose Fine, Collect Investigation Fee, and Recover Costs and Expenses (Statement of Charges) is entered pursuant to the provisions of RCW 19.146.220, RCW 19.146.221, RCW 19.146.223, and RCW 19.146.230, and is subject to the provisions of chapter 34.05 RCW (the Administrative Procedure Act). Respondents may make a written request for a

1 hearing as set forth in the NOTICE OF OPPORTUNITY FOR ADJUDICATIVE HEARING AND
2 TO DEFEND accompanying this Statement of Charges.

3
4 Dated this 7th day of August, 2020.

5
6 /s/
Lucinda Fazio, Director
7 Division of Consumer Services
8 Department of Financial Institutions

9 Presented by:

10
11 /s/
12 KRISTINA M. SHENEFELT
13 Financial Legal Examiner

14 Approved by:

15
16 /s/
17 STEVEN C. SHERMAN
Enforcement Chief