

Terms Completed

ORDER SUMMARY – Case Number: C-20-2988

Name: Aurora Financial Group, Inc.

Order Number: C-20-2988-21-CO01

Effective Date: June 1, 2021

License Number: NMLS No. 7096

License Effect: NA

Not Apply Until: NA

Not Eligible Until: NA

Prohibition/Ban Until: NA

Investigation Costs	\$ 2,042.70	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 05/25/2021
Fine	\$ NA		Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Assessment(s)	\$ NA		Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$ NA		Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Financial Literacy and Education	\$ 35,000.00	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 05/25/2021
Cost of Prosecution	\$ NA		Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:			

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 CONSUMER LOAN ACT OF
WASHINGTON BY:

No. C-20-2988-21-CO01

CONSENT ORDER

AURORA FINANCIAL GROUP, INC.,
NMLS# 7096,

Respondent.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Lucinda Fazio, Division of Consumer Services Director, and Aurora Financial Group, Inc., 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 31.04 of the Revised Code of Washington (“RCW”), the Consumer Loan Act (“Act”), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

A. FINDINGS OF FACT

1. Aurora Financial Group, Inc. (“Respondent”) is a New Jersey corporation located at 1451 Route 34, Suite 303, Farmingdale, New Jersey 07727. Respondent has never obtained a consumer loan license in accordance with the Act from the State of Washington Department of Financial Institutions (“Department”).
2. From September 1, 2018, to the date of this Consent Order, Respondent has been acting as a master servicer, and has serviced a net of 3,207 residential mortgage loans secured by real property located in the state of Washington through servicing agreements with licensed subservicers.

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1 **B. CONCLUSIONS OF LAW**

2 Based on the 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 **C. 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 hereby agree to the entry of this Consent Order and
10 further agree that the matters alleged herein may be economically and efficiently settled by entry of
11 this Consent Order.

12 Based on the foregoing:

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

15 **2. Waiver of Hearing.** It is AGREED that Respondent has been informed of the right to a
16 hearing before an administrative law judge, and hereby waives its right to a hearing and any and all
17 administrative and judicial review of the issues raised in this matter or of the resolution reached
18 herein.

19 **3. No Admission of Liability.** It is AGREED that the parties intend this Consent Order to fully
20 resolve the Factual Allegations set forth, and that Respondent neither admits nor denies any wrong
21 doing by entry. It is FURTHER AGREED that Respondent will not take any action or make or
22 permit to be made any public statement creating the impression that this Consent Order is without

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1 factual basis. However, this paragraph does not affect Respondent’s testimonial obligations or right
2 to take legal or factual positions in defense of any administrative proceedings or civil litigation.

3 **4. Application for License.** It is AGREED that this Consent Order will not preclude
4 Respondent from obtaining a license under the Act. It is FURTHER AGREED and understood that
5 Respondent must meet all requirements under the Act in order to obtain a license.

6 **5. Financial Literacy Payment.** Pursuant to RCW 31.04.093(7), the Director may accept
7 payments to the Department for the purpose of financial literacy and education programs authorized
8 under RCW 43.320.150. Accordingly, it is AGREED that Respondent shall pay \$35,000 to the
9 Department for purposes of financial literacy and education programs (the “Financial Literacy
10 Payment”). The Financial Literacy Payment shall be in the form of a cashier’s check made payable
11 to the “Washington State Treasurer,” upon delivery of this Consent Order to the Department,
12 properly dated and signed. It is FURTHER AGREED that Respondent shall not advertise the
13 Financial Literacy Payment.

14 **6. Investigation Fee.** It is AGREED that Respondent shall pay to the Department an
15 investigation fee of \$2,042.70, in the form of a cashier’s check made payable to the “Washington
16 State Treasurer,” upon delivery of this Consent Order to the Department, properly dated and signed.
17 The Financial Literacy Payment and Investigation Fee may be paid together in one \$37,042.70
18 cashier’s check made payable to the “Washington State Treasurer.”

19 **7. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents shall
20 maintain records in compliance with the Act and provide the Director with the location of the books,
21 records, and other information relating to Respondent’s consumer loan business, and the name,
22 address, and telephone number of the individual responsible for maintenance of such records in
23 compliance with the Act.

1 **8. 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 **9. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
6 Consent Order, which is effective when signed by the Director's designee.

7 **10. Authority to Execute Order.** It is AGREED that the undersigned have represented and
8 warranted that they have the full power and right to execute this Consent Order on behalf of the
9 parties represented.

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

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

15 **RESPONDENT:**
Aurora Financial Group, Inc.

16 By:

17
18 /s/ _____
JEFFREY "JAY" B. LOWN II
19 President, Secretary & Treasurer

5/21/2021 _____
Date

20 Approved for Entry:

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22 /s/ _____
JOHN P. KROMER
Attorney for Respondent
23 Buckley, LLP

5/27/2021 _____
Date

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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 1st DAY OF June, 2021.

/s/
LUCINDA FAZIO, Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

/s/
JEANJU CHOI
Financial Legal Examiner

Approved by:

/s/
STEVEN C. SHERMAN
Enforcement Chief