

ORDER SUMMARY
Consumer Services Division Case Number C-23-3572

Consent Orders resolve investigations. In these, companies and individuals work with us to agree to terms that resolve the alleged issues in the investigation.

Name	Street, Karin Michelle dba KStreet Processing NMLS # 2176240 Karin Street NMLS #683722
Order Number	C-23-3572-23-CO01
Date issued	9/21/2023

What does this Consent Order require?

- Must pay an investigation fee of \$122.40. (Investigation fees cover the cost of DFI staff time working on the investigation.)
- All terms of this order are complete.

Need more information?

You can contact the Consumer Services Division, Enforcement unit at (360) 902-9703 or cseforcecomplaints@dfi.wa.gov. *Please remember that we cannot provide financial or legal advice to members of the public. We also cannot release confidential information.*

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

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IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington
by:

No.: C-23-3572-23-CO01

CONSENT ORDER

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STREET, KARIN, MICHELLE, D/B/A
KSTREET PROCESSING,
NMLS # 2176240, and
KARIN STREET,
Owner, NMLS #683722,

Respondents.

COMES NOW the Director of the Department of Financial Institutions (Director), through his
designee Ali Higgs, Acting Director, Division of Consumer Services, and Street, Karin, Michelle,
D/B/A KStreet Processing (Respondent KStreet Processing) and Karin Street, Owner of Respondent
KStreet Processing (Respondent K. Street), 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 Revised Code of Washington (RCW) 19.146, the Mortgage
Broker Practices Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based on the
following:

FINDINGS OF FACT

1.1 Respondent KStreet Processing has never obtained a mortgage broker license in accordance
with the Act from the Department.

1.2 Respondent K. Street is the owner and a loan processor of Respondent KStreet Processing.

1.3 Respondent K. Street has never obtained a loan originator license in accordance with the Act
from the Department.

1 1.4 Between at least May 5, 2022, and August 19, 2022, Respondents engaged in the business of
2 independent contractor loan processors for at least three residential mortgage loans made for real
3 estate located in Washington. Respondents collected and distributed information for the processing
4 of the loans, and communicated with borrowers to obtain the information needed to process the loans.

5 CONCLUSIONS OF LAW

6 2.1 Based on the above Finding of Fact 1.4, Respondent KStreet Processing violated RCW
7 19.146.200(1) by engaging in the business of a mortgage broker without first obtaining and
8 maintaining a license under the Act; and WAC 208-660-300(13) by engaging in the business of an
9 independent loan processing company without first obtaining and maintaining a mortgage broker
10 license under the Act, without having a designated broker, and without having at least one licensed
11 loan originator.

12 2.2 Based on the above Finding of Fact 1.4, Respondent K. Street violated RCW 19.146.200(1)
13 by engaging in the business of a loan originator without first obtaining and maintaining a license
14 under the Act; and RCW 19.146.0201(11) by failing to comply with federal law applicable to the Act,
15 specifically, 12 U.S.C. § 5103(b)(2) that requires a state issued loan originator license to engage in
16 the business of an independent contractor loan processor for residential mortgage loans.

17 AGREEMENT AND ORDER

18 The Department and Respondents have agreed upon a basis for resolution of the Findings of
19 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 19.146.218 and
20 RCW 34.05.060, Respondents and the Department agree to entry of this Consent Order and further
21 agree that the matters alleged herein may be economically and efficiently settled by the entry of this
22 Consent Order.

23 Based upon the foregoing:

24 CONSENT ORDER
C-23-3572-23-CO01
STREET, KARIN, MICHELLE, D/B/A KSTREET
PROCESSING, AND KARIN STREET

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

3 **B. Waiver of Hearing.** It is AGREED that Respondents hereby waive any right they have to a
4 hearing and any and all administrative and judicial review of the issues raised in this matter or the
5 resolution reached herein.

6 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the matters
7 alleged herein and agree that Respondents neither admit nor deny any wrongdoing by its entry.

8 **D. Licenses Required.** It is AGREED that in order to engage in the business of an independent
9 loan processing company for residential mortgage loans for real estate located in Washington,
10 Respondents must obtain a mortgage broker license and loan originator license in accordance with
11 the Act, or qualify for an exemption from licensing as delineated in the Act. It is further AGREED
12 that the entry of this Consent Order will not preclude Respondents from obtaining mortgage broker or
13 loan originator licenses in the future, so long as Respondents have complied with the terms of this
14 Consent Order and so long as Respondents meet all license application requirements.

15 **E. Investigation Fee.** It is AGREED that Respondents shall pay an investigation fee to the
16 Department in the amount of \$122.40 in the form of a cashier's check made payable to the
17 "Washington State Treasurer" upon delivery of this Consent Order to the Department, properly dated
18 and signed.

19 **F. Records Retention.** It is AGREED that Respondent KStreet Processing, its officers,
20 employees, and agents shall maintain records in compliance with the Act and provide the Director
21 with the location of the books, records and other information relating to Respondent's mortgage
22 broker business conducted prior to licensure, and the name, address and telephone number of the
23 individual responsible for maintenance of such records in compliance with the Act.

1 **G. Non-Compliance with Order.** It is AGREED that Respondents understand 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, Respondents 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 Respondents have voluntarily entered into this
6 Consent Order, which is effective when signed by the Director's designee.

7 **I. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read
8 this Consent Order in its entirety and fully understands and agrees to all of the same.

9 **J. Authority to Execute Order.** It is AGREED that the undersigned authorized representative
10 has represented and warranted that he has the full power and right to execute this Consent Order on
11 behalf of Respondent KStreet Processing.

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

15 **RESPONDENTS:**

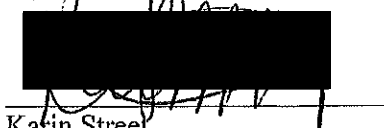
16 Street, Karin, Michelle, d/b/a KStreet Processing

17 By:



18 Karin Street

19 Owner



20 Karin Street
21 Individually

9/13/2023

Date

9/13/2023

Date

22
23 DO NOT WRITE BELOW THIS LINE

24 CONSENT ORDER
C-23-3572-23-C001
STREET, KARIN, MICHELLE, D/B/A KSTREET
PROCESSING, AND KARIN STREET

DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8703

1 THIS ORDER ENTERED THIS 21st DAY OF September 2023.



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[REDACTED]

ALI HIGGS, Acting Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

[REDACTED]

MEGAN GUTHRIE
Financial Legal Examiner

Approved by:

[REDACTED]

JAMES R BRUSSELBACK
Acting Enforcement Chief