

## Terms Completed

### ORDER SUMMARY – Case Number: C-21-3250

**Name:** Logan Finance Corporation

**Order Number:** C-21-3250-22-CO01

**Effective Date:** February 2, 2022

**License Number:** NMLS No. 127722  
**Or NMLS Identifier [U/L]**

**License Effect:** N/A

**Not Apply Until:** N/A

**Not Eligible Until:** N/A

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

<b>Investigation Costs</b>	\$ N/A		Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Fine</b>	\$ 500.00	Due: Upon Entry of Consent Order	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 1/24/22
<b>Assessment(s)</b>	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Financial Literacy and Education</b>	\$ N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Cost of Prosecution</b>	\$ N/A	Due	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-21-3250-22-CO01

CONSENT ORDER

Logan Finance Corporation,  
NMLS No. 127722,

Respondent.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Lucinda Fazio, Director, Division of Consumer Services, and Logan Finance Corporation (Respondent), 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) 31.04, the Consumer Loan Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

**FINDINGS OF FACT**

**1.1** On or about September 24, 2021, Respondent submitted an application to the Department of Financial Institutions of the State of Washington (Department) to engage in the business of a consumer loan company under the Act. Respondent had not previously been licensed to conduct any business under the Act.

**1.2** In furtherance of their license application, Respondent self-reported that in or about August 2020, Respondent began servicing Washington State residential mortgage loans. In the twelve months preceding the date of the application, Respondent has serviced at least two such loans.

1 **1.3** On or about June 30, 2021, Respondent underwent a change in control that replaced both  
2 shareholders and executive officers of Respondent, and none of the present control officers or  
3 directors were involved in the onboarding of the unlicensed activity.

4 **CONCLUSIONS OF LAW**

5 **2.1** Based on the above Findings of Fact, Respondent violated RCW 31.04.035 by engaging in the  
6 business of a consumer loan company in the state of Washington without first obtaining and  
7 maintaining a license in accordance with the Act or meeting an exclusion from the Act under RCW  
8 31.04.025.

9 **AGREEMENT AND ORDER**

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

15 Based on the foregoing:

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

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

21 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the matters  
22 alleged herein and agree that Respondent neither admits nor denies any wrongdoing by its entry.  
23

1 **D. Consumer Loan License Required.** Subject to Paragraph G of this Consent Order, it is  
2 AGREED that Respondent understands that in order to service any Washington State residential  
3 mortgage loan accounts or make loans to Washington State residents, Respondent must obtain a  
4 consumer loan license in accordance with the Act or qualify for an exemption from licensing as  
5 delineated in the Act. It is FURTHER AGREED that Respondent provided the Department with  
6 assurance that Respondent would not accept any new Washington State residential mortgage loan  
7 servicing accounts or accept any new applications for loans until such time as Respondent obtains a  
8 license in accordance with the Act.

9 **E. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of  
10 \$500.00, in the form of a cashier's check made payable to the "Washington State Treasurer" upon  
11 delivery of this Consent Order, properly dated and signed.

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

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



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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 2nd DAY OF February, 2022.



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

Presented by:

/s/  
KRISTINA M. SHENEFELT  
Financial Legal Examiner

Approved by:

/s/  
JACK McCLELLAN  
Enforcement Chief

CONSENT ORDER  
C-21-3250-22-CO01  
LOGAN FINANCE CORPORATION