

TERMS COMPLETED

CONSENT ORDER SUMMARY – Case Number: C-04-050

Name(s) Precision Home Mortgage, Inc
Glen E. Moyle, Owner and Designated Broker

Order Number C-04-050-04-CO01

Effective Date June 25, 2004

License Number DFI: 20388 (Precision)
DFI: 21580 (Moyle)

License Effect Voluntarily surrendered license; Agreement not to file for 10 years except if he desires to file an application after 5 years he must pay the original assessment of \$513.95 and the examination fee of \$286.68.

Not Apply until At least June 25, 2009

Prohibition/Ban until June 25, 2009

Investigation Costs			Paid	N	Date
	\$286.68	Due: If applies prior to June 25, 2014			

Assessment(s)			Paid	N	Date
	\$513.86	Due: If applies prior to June 25, 2014			

Monetary Penalty		Due	Paid	Y	N	Date
	\$					

Other

Special Instructions

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

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

Precision Home Mortgages, Inc. and
Glen E. Moyle, Owner and Designated Broker
Respondents

NO. C-04-050-04-CO01

CONSENT ORDER

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COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Chuck Cross, Division Director, Division of Consumer Services, and Precision Home Mortgages, Inc. and Glen E. Moyle (hereinafter collectively as Respondents), and finding that the issues raised in the captioned matter 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 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

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The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No C-04-050-04-SC01 (Statement of Charges), entered March 22, 2004, (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 matter may be economically and efficiently settled by entry of this Consent Order. The parties intend this Consent Order to fully resolve the Statement of Charges, entered March 22, 2004.

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Based upon the foregoing:

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

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CONSENT ORDER
PRECISION HOME MORTGAGES, INC.
GLEN E. MOYLE, OWNER AND DESIGNATED
BROKER

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DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8795

1 **B. Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing before
2 an administrative law judge, and that they have waived their right to a hearing and any and all administrative and
3 judicial review of the issues raised in this matter, or of the resolution reached herein.

4 **C. Mortgage Broker License.** It is AGREED that Respondents shall immediately surrender their mortgage
5 broker license. It is further AGREED that Respondents shall immediately provide the Department with a fully
6 completed “Mortgage Broker Office Closure/License Surrender Form.”

7 **D. Declaration of Non-Activity.** It is AGREED that Respondent Moyle shall immediately provide the
8 Department with a Declaration of Non-Activity, declaring the date Respondent Precision Home Mortgages, Inc. ceased
9 operation as a Mortgage Broker, and declaring that Respondents transacted no further business requiring a license from
10 the Department after that date.

11 **E. Mortgage Broker License.** It is AGREED that Respondents Precision Home Mortgages Inc. and its
12 owner Glen E. Moyle hereby voluntarily surrender their mortgage broker license to the Department and AGREE not to
13 file an application for a mortgage broker license for a period of ten (10) years; provided that, in order to reduce the term
14 of the surrender Respondent Moyle may make application for a mortgage broker license no less than five years after the
15 entry of this order if he pays the original assessments of \$513.95 and the examination fee of \$286.68 due as described in
16 Statement of Charges C-04-050-04-SC01 in the form of a cashier’s check made payable to the “Washington State
17 Treasurer”.

18 **F. Restriction on Participation in the Industry.** It is AGREED that Respondents shall be prohibited from
19 participating in the conduct of the affairs of any licensed mortgage broker, in the capacity of an officer or principal, for
20 a period of five (5) years from the entry of this Consent Order. HOWEVER, any time after three (3) years of such
21 prohibition, Respondents may pay to the Department the assessments and examination fee described in paragraph E
22 above in the form of a cashier’s check made payable to the “Washington State Treasurer” in order to reduce the term of
23 the prohibition.

1 **G. Prohibition from Industry.** It is AGREED that Respondents shall be prohibited from participation in the
2 conduct of the affairs of any licensed mortgage broker, in any manner, for a period of three (3) years from the date of
3 entry of this Consent Order.

4 **H. Employment in the Industry.** It is AGREED that paragraphs E and F are not intended to restrict
5 Respondents' ability to work as a loan originator or employee in the Mortgage Broker industry, even in the event that
6 such positions become subject to licensure by the Department in the future.

7 **I. Compliance with the Law.** It is AGREED that Respondents shall comply with the Mortgage Broker
8 Practices Act and the rules adopted thereunder, particularly, the provisions relating to maintenance of records. It is
9 further AGREED that Respondents shall immediately upon entry of this order provide the Department with the fully
10 completed "Mortgage Broker Office Closure/License Surrender Form" which, among other things, indicates the location
11 of its records.

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

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

18 **L. Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into this
19 Consent Order, which is effective when signed by the Director's designee.

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

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RESPONDENTS:

Precision Home Mortgages, Inc.

By:

Glen E. Moyle
Owner and Designated Broker of
Precision Home Mortgages, Inc.

Date

Glen Moyle, Individually

Date

THIS ORDER ENTERED THIS 25th DAY OF June 2004.



CHUCK CROSS
Director and Enforcement Chief
Division of Consumer Services
Department of Financial Institutions

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

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

Precision Home Mortgages, Inc., and
Glen E. Moyle, Owner and Designated Broker,

Respondents.

NO. C-04-050-04-SC01

STATEMENT OF CHARGES and
NOTICE OF INTENT TO REVOKE LICENSE,
IMPOSE FINES, CHARGE EXAMINATION
FEE AND PROHIBIT FROM PARTICIPATION IN
THE MORTGAGE BROKER INDUSTRY

INTRODUCTION

Pursuant to RCW 19.146.220 and RCW 19.146.223, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 19.146 RCW, the Mortgage Broker Practices Act (Act). The referenced statutes (RCW) and rules (WAC) are attached, in pertinent part. After having conducted an examination, and based upon the facts available as of February 13, 2004, the Director institutes this proceeding and finds as follows:

I. FACTUAL ALLEGATIONS

1.1 Respondents:

A. **Precision Home Mortgages, Inc. (Precision Home)** is known to have conducted the business of a mortgage broker at:

235 East Washington Street
Sequim, Washington 98382.

B. **Glen E. Moyle (Moyle)** is known to be an owner of Precision Home. Moyle was named designated broker on June 5, 1998.

1.2 License: Respondent Precision Home was licensed by the Department of Financial Institutions (Department) to conduct business as a mortgage broker on June 5, 1998, and has continued to be licensed to date.

1 **1.3 Failure to Pay Annual Assessment:** Payment of the annual assessment is due to the Department no
2 later than the last business day of June of each year. To date, the Department has not received the following
3 annual assessments due from Respondents:

- 4 A. Payment of the annual assessment of \$513.95 for the year 2001-2002 was due to the Department
5 no later than the last business day of June 2002.
- 6 B. Payment of the annual assessment of \$530.86 for the year 2002-2003 was due to the Department
7 no later than the last business day of June of 2003.
- 8 C. In addition, payment of the annual assessment of \$530.86 for the year 2003-2004 will be due to
9 the Department no later than the last business day of June of 2004.

10 **1.4 Failure to Maintain Bond:** On or about February 17, 2001, the Department received notice from
11 Fidelity and Deposit Company of Maryland that Precision Home's surety bond was cancelled. To date,
12 Respondents have not notified the Department that Precision Home's surety bond had expired, nor have
13 Respondents replaced the surety bond.

14 **1.5 Failure to Submit Continuing Education Certificate:** Certificates of satisfactory completion of an
15 approved continuing education course were due to the Department no later than the last day of June 2002 and
16 2003. To date, the Department has not received the required certificates due from Respondent Moyle.

17 **1.6 Failure to Respond to Directive Requirement:** On October 29, 2003, the Department issued a
18 directive to Respondents by certified mail requiring submission of Certificates of Completion for Continuing
19 Education, payment of the annual assessments, and replacement of Precision Home's bond. To date, the
20 Department has not received any response to its directive.

21 In addition, the Department attempted to contact Respondent Precision Home by mail at its last known
22 address on February 27, 2001, and March 12, 2001. Those attempts failed. On November 13, 2001, the
23 Department received a letter from Respondent Moyle, representing Respondent Precision Home, stating that he
24 was changing the registered agent for Precision Home. On February 25, 2002, the Department received a
25 telephone call from Respondent Moyle stating that he had moved to Nevada and would be hiring a loan officer for
the Sequim office.

1 **1.7 Failure to Notify DFI of Significant Developments:**

2 **A.** As stated in 1.4 above, to date, Respondents have not notified the Department of the cancellation
3 of Precision Home's surety bond.

4 **B.** Precision Home's corporate license, maintained with the office of the Secretary of State, expired
5 on March 31, 2003. To date, Respondents have not notified the Department of this change in
6 status with the Secretary of State, nor has Precision Home renewed its corporate license.

7 **C.** Precision Home's Master Business License account with the Washington State Department of
8 Licensing was dissolved on June 23, 2003. To date, Respondents have not notified the
9 Department of this change in Precision Home's Master Business License.

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

12 **2.1 Requirement to Pay Annual Assessments:** Based on the Factual Allegations set forth in Section I
13 above, Respondents are in apparent violation of RCW 19.146.228(1), WAC 208-660-060(3) and WAC 208-660-
14 061 for failing to pay to the Director an annual assessment fee no later than the last business day of the month in
15 which the anniversary date of the issuance of the mortgage broker's license occurs.

16 **2.2 Requirement to Maintain Bond:** Based on the Factual Allegations set forth in Section I above,
17 Respondents are in apparent violation of RCW 19.146.205(4)(a) and WAC 208-660-080(1) for failing to file and
18 maintain a surety bond or approved alternative with the Department.

19 **2.3 Requirement to Submit Certificate of Completion of Continuing Education:** Based on the Factual
20 Allegations set forth in Section I above, Respondent Moyle is in apparent violation of RCW 19.146.215 and
21 WAC 208-660-042 for failing to complete the annual continuing education requirement and file a certificate of
22 satisfactory completion no later than the last business day of the month in which the anniversary date of the
23 issuance of the licensee's license occurs.

1 **2.4 Requirement to Notify of Significant Developments:** Based on the Factual Allegations set forth in
2 Section I above, Respondents are in apparent violation of WAC 208-660-150(3)(a), (e) and (f) for failing to
3 notify the Director in writing within five days after a change in the licensee's name, State master business license,
4 or standing with the state of Washington Secretary of State.

5 **2.5 Authority to Revoke License:** Pursuant to RCW 19.146.220(2)(b)(ii) and (iii), and WAC 208-660-
6 160(1), (2), (8), and (13), the Director may revoke a license for failure to pay a required annual assessment, for
7 failure to maintain the required surety bond, and for failure to comply with any directive or order of the Director.

8 **2.6 Authority to Charge Examination Fee:** Pursuant to RCW 19.146.228(2), and WAC 208-660-060(2), upon
9 completion of any examination of the books and records of a licensee, the Department will furnish to the licensee a
10 billing to cover the cost of the examination. The examination charge will be calculated at the rate of forty-seven dollars
11 and seventy-eight cents (\$47.78) per hour that each staff person devoted to the examination.

12 **2.7 Authority to Impose Fine:** Pursuant to RCW 19.146.220(2)(c)(i) and (ii) and WAC 208-660-165, the
13 Director may impose fines on the licensee for failure to maintain the required surety bond and for failure to
14 comply with any directive or order of the Director.

15 **2.8 Authority to Prohibit from the Industry:** Pursuant to RCW 19.146.220(2)(e)(i) and (iv), the Director
16 may prohibit a covered individual from participation in the conduct of the affairs of a licensed mortgage broker for
17 failure to maintain the required surety bond and for failure to comply with any directive or order of the Director.

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III. NOTICE OF INTENT TO ENTER ORDER

Respondents' violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as set forth in the above Factual Allegations and Grounds for Entry of Order, constitute a basis for the entry of an Order under RCW 19.146.220. Therefore, it is the Director's intention to ORDER that:

- 3.1 The mortgage broker license held by Respondent Precision Home Mortgages, Inc. be revoked; and
- 3.2 Respondent Glen E. Moyle be prohibited from participation in the conduct of the affairs of any licensed mortgage broker for a period of five (5) years; and
- 3.3 Respondents, jointly and severally, pay the annual assessment due, in the amount of \$1044.81, as calculated in 1.3 above; and
- 3.4 Respondents, jointly and severally, pay an examination fee of \$286.68, calculated at \$47.78 per hour for each staff hour devoted to the examination (6 hours); and
- 3.5 Respondents, jointly and severally, pay a fine of \$6000.00 for:
 - a) Failure to maintain the required bond, calculated at \$100.00 per day for 30 days; and
 - b) Failure to comply with a directive, calculated at \$100.00 per day for 30 days.

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IV. AUTHORITY AND PROCEDURE

This Statement of Charges and Notice is entered pursuant to the provisions of RCW 19.146.220, RCW 19.146.221 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 hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this Statement of Charges and Notice of Intent to Revoke License, Impose Fines, Charge Examination Fee and Prohibit from Participation in the Mortgage Broker Industry.

Dated this 22nd day of March 2004.



CHUCK CROSS, ACTING DIRECTOR
DIVISION OF CONSUMER SERVICES
DEPARTMENT OF FINANCIAL INSTITUTIONS

Presented by:

Victoria W. Sheldon, Financial Legal Examiner