

PARTIAL SATISFACTION OF JUDGMENT

ORDER SUMMARY – Case Number: C-08-341

Name(s): Sage Credit Company Inc d/b/a Sage Credit
 Quentin Caruana

Order Number: C-08-341-12-FO02

Effective Date: February 10, 2012

License Number: Main Office: CL-26405
Or NMLS Identifier [U/L] Branch Locations: CL-26405-29556; CL-26405-29557;
 CL-26405-2955

License Effect: REVOKED

Not Apply Until: January 29, 2015

Not Eligible Until: January 29, 2015

Prohibition/Ban Until: January 29, 2015

Investigation Costs	\$2,070	Due 1/29/2010	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
Fine	\$20,000	Due 1/29/2010	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
Assessment(s)	\$1,500	Due 1/29/2010	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
Restitution	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Judgment	\$33,608.98	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
Partial Satisfaction of Judgment	\$10,993.98	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/11/2012
Satisfaction of Judgment Filed?		<input type="checkbox"/> Y <input checked="" type="checkbox"/> N		
No. of Victims:				

Comments:

Partial Satisfaction of Judgment via bond claim, filed 12/11/2012

FILED
DEC 11 2012
SUPERIOR COURT
BETTY J. GOULD
THURSTON COUNTY CLERK

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EXPEDITE
 No Hearing is Set
 Hearing is Set
Date:
Time:

**STATE OF WASHINGTON
THURSTON COUNTY SUPERIOR COURT**

STATE OF WASHINGTON,
DEPARTMENT OF FINANCIAL
INSTITUTIONS,

Petitioner,

v.

SAGE CREDIT COMPANY, INC.,
d/b/a SAGE CREDIT and QUENTIN
CARUANA,

Respondents.

NO. 11-2-01986-9

PARTIAL SATISFACTION OF
JUDGMENT

(CLERK'S ACTION REQUIRED)

JUDGMENT SUMMARY

Judgment Creditor:	State of Washington, Department of Financial Institutions
Attorneys for Judgment Creditor:	Robert M. McKenna Attorney General Lisa K. Elley Assistant Attorney General WSBA #26846
Judgment Debtors:	Sage Credit Company, Inc., d/b/a Sage Credit and Quentin Caruana
Amount of Judgment:	\$33,608.98
Post-Judgment Interest (Per Annum):	12%
Total Judgment:	<u>\$33,608.98</u>

COPY

1 WHEREAS Petitioner, State of Washington Department of Financial Institutions
2 (Department), the judgment creditor in the above-described action, obtained a judgment in the
3 amount of \$33,608.98 against Respondents, Sage Credit Company, Inc., d/b/a Sage Credit and
4 Quentin Caruana on December 16, 2011, and the judgment has been partially satisfied in the
5 amount of \$10,993.98 based on a pre-judgment payment received by the Department on a bond
6 claim for the examination fees of \$9,815.25 and the travel related fees of \$1,178.73,

7 NOW THEREFORE, partial satisfaction of judgment is hereby acknowledged and the
8 clerk of the court is authorized and directed to partially cancel, satisfy and discharge the
9 judgment in the amount of \$10,993.98.

10 Dated this 10th day of December, 2012.

11 [Redacted Signature]
12 _____
13 Charles Clark
14 Enforcement Program Manager
15 Division of Consumer Services
16 Department of Financial Institutions
17 Judgment Creditor

16 STATE OF WASHINGTON)
17) ss.
18 COUNTY OF THURSTON)

19 I certify that I know or have satisfactory evidence that Charles Clark
20 signed this instrument, on oath and stated that he was authorized to execute the instrument and
21 acknowledged it pursuant to his authority delegated from the Director of the Division of
22 Consumer Services of the Washington State Department of Financial Institutions.

23 GIVEN under my hand and official seal this 10th day of December, 2012.

24 [Redacted Signature]
25 _____
26 NOTARY PUBLIC, My Commission
Expires: 7/14/16





STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

NO. C-08-341-12-FO02

SAGE CREDIT COMPANY, INC. d/b/a SAGE
CREDIT, and, QUENTIN CARUANA, President,
Vice President, Secretary, Treasurer, Chairman, and
Director,

ADMINISTRATIVE CORRECTION TO
FINAL ORDER

Respondents.

I. DIRECTOR'S CONSIDERATION

This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director Deborah Bortner.

On January 29, 2010, the Department entered Final Order C-08-341-10-FO01. On February 1, 2010, the Department served the Final Order on Respondents. Respondents did not submit or file a Petition for Reconsideration or Petition for Judicial Review.

Since the entry of Final Order C-08-341-10-FO01, the Department determined that the examination and travel-related expenses for the May 31, 2006, examination were paid, necessitating the correction to Final Order C-08-341-10-FO01.

II. ADMINISTRATIVE CORRECTION TO FINAL ORDER

Based upon the foregoing, and the Director's designee having considered the circumstances and being otherwise fully advised, NOW, THEREFORE:

A. IT IS HEREBY ORDERED, THAT paragraph 5 on page 3 of the Final Order entered on January 29, 2010, is deleted.

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B. IT IS FURTHER ORDERED THAT ENTRY OF THIS ORDER does not modify the sanctions ordered on January 29, 2010, and does not modify the effective dates of Final Order C-08-341-10-FO01. This Order is solely intended to reflect the information held by the Department and to remove Respondents' obligation to pay the Department for the 2006 examination and related costs including travel and interest.

ORDERED this 10th day of January, 2012.



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS



DEBORAH BORTNER
DIRECTOR
DIVISION OF CONSUMER SERVICES



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

NO. C-08-341-10-FO01

SAGE CREDIT COMPANY, INC. d/b/a SAGE
CREDIT, and, QUENTIN CARUANA, President,
Vice President, Secretary, Treasurer, Chairman, and
Director,

FINAL ORDER

Respondents.

I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director Deborah Bortner, pursuant to RCW 34.05.440(1). On October 7, 2009, the Director, through Consumer Services Division Director Deborah Bortner, entered a Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine, Collect Annual Assessments and Late Penalties, Collect Examination and Travel Related Fees and Accrued Interest, and Collect Investigation Fee (Statement of Charges). A copy of the Statement of Charges is attached and incorporated into this order by this reference. The Statement of Charges was accompanied by a cover letter dated October 8, 2009, a Notice of Opportunity to Defend and Opportunity for Hearing, and blank Applications for Adjudicative Hearing for Sage Credit Company, Inc d/b/a Sage Credit, and Quentin Caruana. The Department served the Statement of Charges, cover letter dated October 8, 2009, Notice of Opportunity to Defend and Opportunity for Hearing, and blank Applications for Adjudicative Hearing for Sage Credit Company, Inc d/b/a Sage Credit, and Quentin Caruana, on Respondents by First-Class mail and Federal Express overnight delivery on October 8, 2009, at the following addresses: 8001 Irvine Drive, Suite 200, Irvine, California, 92618 (8001 Irvine); and, at 11 Foliage Way, Ladera

1 Ranch, California, 92694-1219 (11 Foliata Way). On October 9, 2009, the documents sent via First-Class mail
2 and Federal Express overnight delivery to 8001 Irvine were returned to the Department by the United States
3 Postal Service as undeliverable.

4 On October 15, 2009, the documents sent via Federal Express delivery to the 11 Foliata Way address were
5 delivered and signed for by Q. Quentin. The documents sent via First-Class mail were not returned to the
6 Department by the United States Postal Service.

7 On November 24, 2009, the Department received confirmation from the Postmaster at 28081 Marguerite
8 Parkway, Mission Viejo, California 92690-9998, Branch Office of the United States Post Office, that mail
9 addressed to Respondent Caruana was being delivered to 11 Foliata Way.

10 Respondents did not request an adjudicative hearing within twenty calendar days after the Department
11 served them with the Notice of Opportunity to Defend and Opportunity for Hearing, as provided for in WAC
12 208-08-050(2).

13 B. Record Presented. The record presented to the Director's designee for her review and for
14 entry of a final decision included the following:

- 15 1. Statement of Charges, cover letter dated October 8, 2009, Notice of Opportunity to Defend
16 and Opportunity for Hearing, and blank Applications for Adjudicative Hearing for Sage
17 Credit Company, Inc., d/b/a Sage Credit, and Quentin Caruana, with documentation of
18 service; and
- 19 2. Post Office Address Verification Request form completed by Postmaster at 28081 Marguerite
20 Parkway, Mission Viejo, California 92690-9998, Branch Office of the United States Post
21 Office received by the Department on November 24, 2009.

22 C. Factual Findings and Grounds For Order. Pursuant to RCW 34.05.440(1), the Director's designee
23 hereby adopts the Statement of Charges, which is attached hereto.

24 II. FINAL ORDER

25 Based upon the foregoing, and the Director's designee having considered the record and being
otherwise fully advised, NOW, THEREFORE:

A. IT IS HEREBY ORDERED, That:

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1. Respondent Sage Credit Company, Inc. d/b/a Sage Credit's license to conduct the business of a Consumer Loan Company is revoked;
2. Respondents Sage Credit Company, Inc. d/b/a Sage Credit and Quentin Caruana jointly and severally pay a fine, totaling \$20,000;
3. Respondents Sage Credit Company, Inc. d/b/a Sage Credit and Quentin Caruana jointly and severally pay the annual assessment fee due for the year-ended December 31, 2008, as calculated in accordance with the instructions for the annual assessment worksheets for the same year, or calculated pursuant to statute;
4. Respondents Sage Credit Company, Inc. d/b/a Sage Credit and Quentin Caruana jointly and severally pay a late penalty calculated at \$50 per day for each report for each day of delay in filing; for the years-ended December 31, 2007, and December 31, 2008, respectively;
5. Respondents Sage Credit Company, Inc. d/b/a Sage Credit and Quentin Caruana jointly and severally pay the examination and travel related fees of \$9,815.25 and \$1,178.73, respectively, for the May 31, 2006, examination, as well as, accrued interest calculated at one-percent per month;
6. Respondents Sage Credit Company, Inc. d/b/a Sage Credit and Quentin Caruana jointly and severally pay an investigation fee, which as of the date of the Statement of Charges totaled \$2,070.00, calculated at \$69.01 per hour for the thirty staff hours devoted to the investigation; and
7. Respondents Sage Credit Company, Inc. d/b/a Sage Credit and Quentin Caruana maintain records in compliance with the Act and provide the Department with the location of the books, records and other information relating to Respondent Sage Credit Company, Inc. d/b/a Sage Credit's consumer loan business, and the name, address and telephone number of the individual responsible for maintenance of such records in compliance with the Act.

B. Reconsideration. Pursuant to RCW 34.05.470, Respondents have the right to file a

Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition must be filed in the Office of the Director of the Department of Financial Institutions by courier at 150 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia, Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondents. The Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for Reconsideration a prerequisite for seeking judicial review in this matter.

A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the date the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a written notice specifying the date by which it will act on a petition.

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C. Stay of Order. The Director's designee has determined not to consider a Petition to Stay the effectiveness of this order. Any such requests should be made in connection with a Petition for Judicial Review made under chapter 34.05 RCW and RCW 34.05.550.

D. Judicial Review. Respondents have the right to petition the superior court for judicial review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for filing a Petition for Judicial Review, see RCW 34.05.510 and sections following.

E. Non-compliance with Order. If you do not comply with the terms of this order, the Department may seek its enforcement by the Office of Attorney General to include the collection of the fines and fees imposed herein.

F. Service. For purposes of filing a Petition for Reconsideration or a Petition for Judicial Review, service is effective upon deposit of this order in the U.S. mail, declaration of service attached hereto.

DATED this 29th day of January, 2010.



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS



DEBORAH BORTNER
DIRECTOR
DIVISION OF CONSUMER SERVICES

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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-08-341-09-SC01

SAGE CREDIT COMPANY, INC. d/b/a SAGE
CREDIT, and, QUENTIN CARUANA, President,
Vice President, Secretary, Treasurer, Chairman,
and Director,

Respondents.

STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER
AN ORDER TO REVOKE LICENSE, IMPOSE FINE,
COLLECT ANNUAL ASSESSMENTS AND LATE
PENALTIES, COLLECT EXAMINATION AND
TRAVEL RELATED FEES AND ACCRUED
INTEREST, AND COLLECT INVESTIGATION FEE

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INTRODUCTION

Pursuant to RCW 31.04.093, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 31.04 RCW, the Consumer Loan Act (Act). After having conducted an investigation pursuant to RCW 31.04.145, and based upon the facts available as of the date of this Statement of Charges, the Director, through his designee, Division of Consumer Services Director Deborah Bortner, institutes this proceeding and finds as follows:

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I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. **Sage Credit Company, Inc. d/b/a Sage Credit** (Respondent Sage Credit) was licensed by the Department of Financial Institutions of the State of Washington (Department) to engage in the business of a consumer loan company on or about July 15, 2004, as DCG Home Loans Inc., d/b/a Sage Credit. On or about August 23, 2007, the Respondent's legal name was changed to Sage Credit Company, Inc. d/b/a Sage Credit. Respondent Sage Credit continues to be licensed to date. Respondent Sage Credit is licensed to engage in the business of a consumer loan company at the following main office location: 8001 Irvine Center Drive, Suite 200, Irvine, California 92618. Respondent Sage Credit is also licensed to engage in the business of a consumer loan company at three branch locations in California.

1 B. Quentin Caruana (Respondent Caruana) is President, Vice President, Secretary, Treasurer,
2 Chairman, and Director of Respondent Sage Credit.

3 **1.2 Failure to Maintain Bond.** On or about January 18, 2008, the Department received notice from the
4 Hartford Fire Insurance Company that Respondent Sage Credit's surety bond would be cancelled, effective on
5 or about March 1, 2008. To date, Respondent Sage Credit and Respondent Caruana have not notified the
6 Department of the cancellation of the surety bond and have not provided the required surety bond or an
7 approved alternative.

8 **1.3 Failure to Respond to Directives.** On or about February 28, 2008; March 15, 2008; and July 30, 2008,
9 the Department served Directives on Respondent Sage Credit and Respondent Caruana by FedEx and by First-
10 Class and Certified Mail. These Directives were not returned by FedEx or the United States Postal Service.
11 The Directive sent by Certified Mail was signed for by Respondent Caruana on or about February 28, 2008, at
12 the mailing address of record. The Directive sent by FedEx was signed for by R. Echavarria, on or about July
13 30, 2008, at the mailing address of record. These Directives variously required Respondent Sage Credit and
14 Respondent Caruana to provide a surety bond or acceptable alternative, provide the 2007 and 2008 consolidated
15 and annual assessment reports, pay 2007 and 2008 annual assessment fees, and pay 2007 and 2008 late
16 penalties, pay 2006 examination and travel related fees and accrued interest, and provide office closure
17 documents. The September 24, 2008, Directive sent by First-Class Mail, also sent to the address of record, was
18 returned by the United States Postal Service as "undeliverable." Respondent Sage Credit and Respondent
19 Caruana did not notify the Department of an address change for the principal place of business and did not file
20 office closure documents indicating that Respondent Sage Credit ceased Washington State operations. To date,
21 the Department has not received a response to these Directives.

22 **1.4 Failure to Notify Department of Significant Developments.**

23 A. As stated in paragraph 1.2, to date, Respondent Sage Credit and Respondent Caruana have not
24 notified the Department of the cancellation of Respondent Sage Credit's surety bond.
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1 B. As stated in paragraph 1.3, to date, Respondent Sage Credit and Respondent Caruana have not
2 notified the Department that Respondent Sage Credit ceased operations in Washington State.

3 C. As stated in paragraph 1.3, to date, Respondent Sage Credit and Respondent Caruana have not
4 notified the Department of a change in location of Respondent Sage Credit's principal place of business. The
5 Department learned in or around September of 2008 that Respondent Sage Credit's address had changed from
6 the licensed location to an unknown location.

7 **1.5 Failure to File Consolidated and Annual Assessment Reports and Pay Assessment Fee.** A
8 consolidated annual report and an annual assessment report (annual reports), as well as, an annual assessment
9 fee for each licensee is due to the Department no later than the 1st day of March of the following year. To date,
10 the Department has not received the annual reports or annual assessment fee related to the 2008 reporting
11 period.

12 **1.6 Failure to Pay Annual Assessment Late Penalty.** An annual assessment fee for each licensee is due
13 to the Department no later than the 1st day of March of the following year. Payment of the annual assessment
14 fee for the year ended December 31, 2007, was due to the Department no later than the 1st day of March 2008.
15 Respondent Sage Credit and Respondent Caruana filed the 2007 annual reports and paid the 2007 annual
16 assessment fee on or about May 12, 2008. As a result, a late penalty was assessed for the late filing of the 2007
17 annual reports and 2007 annual assessment fee. To date, the Department has not received the 2007 late penalty
18 due from Respondent Sage Credit and Respondent Caruana. Additionally, payment of the annual assessment
19 fee for the year ended December 31, 2008, was due to the Department no later than the 1st day of March 2009.
20 To date, the Department has not received the 2008 annual assessment reports and 2008 annual assessment fee
21 due from Respondent Sage Credit and Respondent Caruana. As a result, the late penalty continues to accrue
22 for the 2008 annual reports and 2008 annual assessment fee.

23 **1.7 Failure to Pay Examination and Travel Related Fees and Accrued Interest.** An examination fee
24 and travel related fees, for each compliance examination conducted, are due to the Department no later than
25 thirty (30) days after being invoiced. Payment of the examination and travel related fees for the compliance

1 examination conducted in or around May of 2006 was due to the Department no later than the 1st day of March
2 2008. To date, the Department has not received the 2006 examination and travel related fees due from
3 Respondent Sage Credit and Respondent Caruana. As a result, interest continues to accrue on the amounts due
4 for the 2006 examination and travel related fees.

5 **1.8 On-Going Investigation.** The Department's investigation into the alleged violations of the Act by
6 Respondent Sage Credit and Respondent Caruana continues to date.

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

8 **2.1 Requirement to Maintain Surety Bond.** Based on the Factual Allegations set forth in Section I
9 above, Respondent Sage Credit and Respondent Caruana are in apparent violation of RCW 31.04.045(3) and
10 WAC 208-620-320 and WAC 208-620-340 for not filing and not maintaining a surety bond or approved
11 alternative with the Department.

12 **2.2 Requirement to Respond to Directive.** Based on the Factual Allegations set forth in Section I above,
13 Respondent Sage Credit and Respondent Caruana are in apparent violation of RCW 31.04.145 for not
14 complying with a Directive issued by the Department.

15 **2.3 Requirement to Notify Department of Significant Developments.** Based on the factual allegations
16 set forth in Section I above, Respondent Sage Credit and Respondent Caruana are in apparent violation of WAC
17 208-620-490(1) and (2) for not notifying the Director in writing within ten days after an occurrence of a change
18 in mailing address, telephone number, fax number, or e-mail address; or receipt of notification of cancellation
19 of the licensee's surety bond. Respondent Sage Credit and Respondent Caruana are in apparent violation of
20 WAC 208-620-460, WAC 208-620-475, and WAC 208-620-480 for not filing office closure documents,
21 including the required final consolidated annual report and pay the annual assessment fee, within thirty days of
22 ceasing Washington State operations.

23 **2.4 Requirement to Pay Annual Assessment and Assessed Late Penalty.** Based on the Factual
24 Allegations set forth in Section I above, Respondent Sage Credit and Respondent Caruana are in apparent
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1 violation of RCW 31.04.085, WAC 208-620-430(1)(2) and (3) and WAC 208-620-440 for not paying to the
2 Director an annual assessment fee, and annual assessment late penalty.

3 **2.5 Requirement to Pay Examination and Travel Related Fees and Accrued Interest.** Based on the
4 Factual Allegations set forth in Section I above, Respondent Sage Credit and Respondent Caruana are in
5 apparent violation of RCW 31.04.145(2) and (3), WAC 208-620-580 (1), WAC 208-620-590, and RCW
6 43.17.240 for not paying to the Director examination and travel related fees and accrued interest.

7 **III. AUTHORITY TO IMPOSE SANCTIONS**

8 **3.1 Authority to Revoke License.** Pursuant to RCW 31.04.093(3), the Director may revoke a license if a
9 licensee fails to pay any fee due the state of Washington, or fails to comply with any specific order or demand
10 of the Director lawfully made and directed to the licensee in accordance with the Act, or violates any provision
11 of the Act or any rule adopted under the Act either knowingly or without exercise of due care.

12 **3.2 Authority to Impose Fine.** Pursuant to RCW 31.04.093(4), the Director may impose fines of up to one
13 hundred dollars per day on a licensee, its employee or loan originator, or other person subject to the Act for any
14 violations of the Act, or failure to comply with any order or subpoena issued by the Director under this chapter.

15 **3.3 Authority to Collect Annual Assessments and Late Penalties.** Pursuant to RCW 31.04.085 and WAC
16 208 620-430(1) each licensee must pay to the Director an annual assessment as determined in rule by the Director
17 by March 1st of the following year. Pursuant to WAC 208-620-430(2) a licensee that fails to submit the required
18 annual report and worksheet by the March 1st due date is subject to a penalty of fifty dollars per report for each day
19 of delay.

20 **3.4 Authority to Collect Examination and Travel Related Fees and Accrued Interest.** Pursuant to RCW
21 31.04.145, WAC 208-620-580(1), and WAC 208-620-590 each licensee must pay to the Director examination and
22 travel related fees as determined in rule by the Director within thirty (30) days of being invoiced. Pursuant to RCW
23 43.17.240 a licensee that fails to submit the required examination and travel related fees by the due date is subject to
24 accrued interest of one percent per month, per invoice, for each month of delay.

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1 **3.5 Authority to Collect Investigation Fee.** Pursuant to RCW 31.04.145(3) and WAC 208-620-590(1), upon
2 completion of any investigation of the books and records of a licensee or other person subject to the Act, the
3 Department will furnish to the licensee or other person subject to the Act a billing to cover the cost of the
4 investigation. The investigation charge will be calculated at the rate of sixty nine dollars and one cent (\$69.01) per
5 hour that each staff person devoted to the investigation.

6 **IV. NOTICE OF INTENTION TO ENTER ORDER**

7 Respondent Sage Credit and Respondent Caruana's violations of the provisions of chapter 31.04 RCW and
8 chapter 208-620 WAC, as set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to
9 Impose Sanctions, constitute a basis for the entry of an Order under RCW 31.04.093. Therefore, it is the Director's
10 intention to ORDER that:


- 11 **4.1** Respondent Sage Credit Company, Inc. d/b/a Sage Credit's license to conduct the business of a
Consumer Loan Company be revoked;
- 12 **4.2** Respondent Sage Credit Company, Inc. d/b/a Sage Credit and Respondent Caruana jointly and severally
13 pay a fine, which as of the date of these charges totals \$20,000;
- 14 **4.3** Respondent Sage Credit Company, Inc. d/b/a Sage Credit and Respondent Caruana jointly and severally
15 pay the annual assessment fee due for the year-ended December 31, 2008, as calculated in accordance with
the instructions for the annual assessment worksheets for the same year, or calculated pursuant to statute;
- 16 **4.4** Respondent Sage Credit Company, Inc. d/b/a Sage Credit and Respondent Caruana jointly and severally
17 pay a late penalty calculated at \$50 per day for each report for each day of delay in filing; for the years-
ended December 31, 2007, and December 31, 2008, respectively;
- 18 **4.5** Respondent Sage Credit Company, Inc. d/b/a Sage Credit and Respondent Caruana jointly and severally
19 pay the examination and travel related fees of \$9,815.25 and \$1,178.73, respectively, for the May 31, 2006,
examination, as well as, accrued interest calculated at one-percent per month;
- 20 **4.6** Respondent Sage Credit Company, Inc. d/b/a Sage Credit and Respondent Caruana jointly and severally
21 pay an investigation fee, which as of the date of these charges totals \$2,070.00, calculated at \$69.01 per
hour for the thirty (30) staff hours devoted to the investigation; and
- 22 **4.7** Respondent Sage Credit Company, Inc. d/b/a Sage Credit and Respondent Caruana jointly and severally
23 maintain records in compliance with the Act and provide the Department with the location of the books,
records and other information relating to Respondent Sage Credit Company, Inc. d/b/a Sage Credit's
24 consumer loan business, and the name, address and telephone number of the individual responsible for
maintenance of such records in compliance with the Act.

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V. AUTHORITY AND PROCEDURE

This Statement of Charges is entered pursuant to the provisions of RCW 31.04.093, and is subject to the provisions of chapter 34.05 RCW (The Administrative Procedure Act). Respondent Sage Credit and Respondent Caruana 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.

Dated this 17th day of October, 2009.


DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions



Presented by:


MICHAEL FREER
Financial Examiner

Approved by:


JAMES R. BRUSSELBACK
Enforcement Chief