

# Terms Completed

## ORDER SUMMARY – Case Number: C-22-3460

**Name(s):** Timios, Inc. and Christopher Montag

**Order Number:** C-22-3460-22-CO01

**Effective Date:** 12-16-2022

**License Number:** Timios #79319 and Montag #79338  
**Or NMLS Identifier [U/L]**

**License Effect:** None

**Not Apply Until:** N/A

**Not Eligible Until:** N/A

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

<b>Investigation Costs</b>	\$125.00		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/13/22
<b>Fine</b>	\$725.00	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/13/22
<b>Assessment(s)</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Financial Literacy and Education</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Cost of Prosecution</b>	\$	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 Escrow  
Agent Registration Act of Washington by:

TIMIOS, INC., # 79319, and  
JOSEPH CHRISTOPHER MONTAG, # 79338,

Respondents.

No.: C-22-3460-22-CO01

CONSENT ORDER

COMES NOW the Director of the Department of Financial Institutions (Director), through his  
designee Lucinda Fazio, Director, Division of Consumer Services, Timios, Inc. and Joseph  
Christopher Montag (Respondents), 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) 18.44, the Escrow Agent  
Registration Act (Act), and RCW 34.05.060 of the Administrative Procedure Act, based upon the  
following:

**FINDINGS OF FACT**

**1.1 Respondent Timios, Inc. (Respondent Timios)** was licensed by the Washington State  
Department of Financial Institutions' Division of Consumer Services (Department) to conduct  
business as an Escrow Agent on or about July 3, 2013, and continues to be licensed to date.

**1.2 Respondent Joseph Christopher Montag (Respondent Montag)** was licensed by the  
Department to conduct business as an Escrow Officer on or about July 3, 2013, and was designated as  
the Designated Escrow Officer (DEO) for Respondent Timios. Respondent Montag failed to renew  
his Escrow Officer license for 2022. Respondent Montag's Escrow Officer license expired on July 3,  
2022. As a result, Respondent Timios had no DEO and was no longer authorized to conduct the

1 business of an Escrow Agent. Respondent Montag renewed his Escrow Officer license on August 1,  
2 2022.

3 **1.3 Escrow Transactions.** On or about September 2, 2022, Respondent Montag reported to the  
4 Department that Respondent Timios had approximately 31 escrow transactions during the period that  
5 Respondent Montag's Escrow Officer license was expired.

### 6 CONCLUSIONS OF LAW

7 **2.1** Based upon the above Findings of Fact, Respondents violated RCW 18.44.071 and WAC  
8 208-680-243(3) by conducting business as an Escrow Agent without a licensed DEO.

### 9 AGREEMENT AND ORDER

10 The Department and Respondents 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 18.44, the Escrow  
12 Agent Registration Act and RCW 34.05.060 of the Administrative Procedure Act, Respondents and  
13 the Department agree to entry of this Consent Order and further agree that the matters alleged herein  
14 may be economically and efficiently settled by the entry of this Consent Order. Respondents hereby  
15 admit the Findings of Fact and Conclusions of Law identified in this Consent Order.

16 Based upon the foregoing:

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

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

1 **C. Escrow Agent License.** It is AGREED that Respondent Timios' license to conduct business  
2 as an Escrow Agent is not affected by this action. Respondent Timios AGREES that it will not  
3 conduct business as an Escrow Agent without a qualified and approved DEO.

4 **D. Escrow Officer License.** It is AGREED that Respondent Montag's license to conduct  
5 business as an Escrow Officer is not affected by this action. Respondents AGREE and understand  
6 that Respondent Montag may not conduct business as an Escrow Officer or act as DEO without a  
7 license.

8 **E. Fine.** It is AGREED that Respondents shall jointly and severally pay a fine to the Department  
9 in the amount of \$725.00, upon delivery of this Consent Order, properly dated and signed.

10 **F. Investigation Fee.** It is AGREED that Respondents shall jointly and severally pay an  
11 investigation fee to the Department in the amount of \$125.00, upon delivery of this Consent Order,  
12 properly dated and signed. It is further AGREED that the Fine and Investigation Fee shall be paid  
13 together in one cashier's check in the amount of \$850.00, made payable to the "Washington State  
14 Treasurer."

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

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

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

1 **J. Authority to Execute Order.** It is AGREED that the undersigned authorized representative  
2 has represented and warranted that they have full power and right to execute this Consent Order on  
3 behalf of Respondents.

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

7 **RESPONDENTS:**

8 Timios, Inc.  
9 Joseph Christopher Montag

9 By:

10 /s/  
11 \_\_\_\_\_  
12 Joseph Christopher Montag  
13 CEO and Designated Broker for  
14 Timios, Inc.

12/8/22

\_\_\_\_\_  
Date

14 /s/  
15 \_\_\_\_\_  
16 Joseph Christopher Montag  
17 Individually

12/8/22

\_\_\_\_\_  
Date

16 DO NOT WRITE BELOW THIS LINE

17 THIS ORDER ENTERED THIS 16th DAY OF DECEMBER, 2022.



20 /s/

21 \_\_\_\_\_  
22 LUCINDA FAZIO, Director  
23 Division of Consumer Services  
24 Department of Financial Institutions

1 Presented by:

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3 /s/

AMANDA B. STARNES  
Financial Legal Examiner

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Approved by:

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/s/

JACK McCLELLAN  
Enforcement Chief

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