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2 **STATE OF WASHINGTON**
3 **DEPARTMENT OF FINANCIAL INSTITUTIONS**
4 **DIVISION OF CONSUMER SERVICES**

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

8 **FOCUS MORTGAGE LLC and MICHELLE**
9 **CATHERINE MERCERI, owner, designated**
10 **broker, and loan originator,**

11 Respondents.

NO. C-08-399-10-CO01

RECEIVED

JAN 14 2011

CONSENT ORDER
ENFORCEMENT UNIT
DIVISION OF CONSUMER SERVICES
DEPT OF FINANCIAL INSTITUTIONS

12 COMES NOW the Director of the Department of Financial Institutions (Director), through his designee
13 Deborah Bortner, Division Director, Division of Consumer Services, and Focus Mortgage LLC (Respondent
14 Focus Mortgage), Michelle Catherine Merceri, owner, designated broker, and loan originator (Respondent
15 Merceri) (collectively Respondents), and finding that the issues raised in the above-captioned matter may be
16 economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered
17 pursuant to chapter 19.146 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative
18 Procedure Act, based on the following:

19 **AGREEMENT AND ORDER**

20 The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents
21 have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-08-399-09-
22 SC01(Statement of Charges), entered December 30, 2009, (copy attached hereto and herein incorporated by
23 reference). Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the
24 Administrative Procedure Act, Respondents hereby agree to the Department's entry of this Consent Order and
25 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.

1 Based upon the foregoing:

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

4 B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a hearing
5 before an administrative law judge, and hereby waive their right to a hearing and any and all administrative and
6 judicial review of the issues raised in this matter, or of the resolution reached herein. Accordingly, Respondents,
7 by their signatures below, withdraw their appeal to the Office of Administrative Hearings.

8 C. **Stipulations.** It is AGREED that Respondents admit that the facts are sufficient to find that the
9 allegations as alleged in the Statement of Charges (paragraphs 1.2 through 1.21) were committed and constitute
10 violations of the Act as outlined in the Statement of Charges, and the Department finds that the allegations as
11 alleged in the Statement of Charges (paragraphs 1.2 through 1.21) were committed and constitute violations of the
12 Act as outlined in the Statement of Charges

13 D. **License Surrenders.** It is AGREED that Respondents have surrendered their mortgage broker and
14 loan originator licenses to the Department.

15 E. **Prohibition from Industry.** It is AGREED that Respondents are prohibited from participating, in
16 any manner or capacity, in the conduct of the affairs of any mortgage broker or consumer lender licensed by the
17 Department or any person subject to licensure or regulation by the Department under chapter 19.146 RCW and
18 chapter 31.04 RCW for fifteen (15) years from the date of entry of this Consent Order.

19 F. **Prohibition from Application for Licensure.** It is AGREED that Respondents shall not apply to the
20 Department for any license issued pursuant to chapter 19.146 RCW and chapter 31.04 RCW, under any name, for
21 a period of fifteen (15) years from the date of entry of this Consent Order. Should Respondent Focus Mortgage or
22 Respondent Merceri apply to the Department for a mortgage broker or mortgage loan originator license at any
23 time later than fifteen (15) years from the date of entry of this Consent Order, Respondents shall be required to
24 meet any and all application requirements in effect at that time.

1 **G. Records Retention.** It is AGREED that Respondents shall maintain all records in compliance with
2 the Act and provide the Department with the location of the books, records and other information relating to
3 Respondents' mortgage broker business, and the name, address, and telephone number of the individual
4 responsible for maintenance of such records in compliance with the Act.

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

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

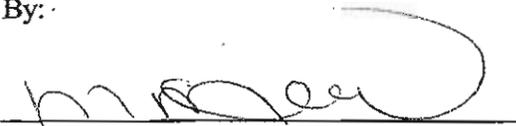
11 **J. Voluntarily Entered.** It is AGREED that the undersigned Respondents have voluntarily entered into
12 this Consent Order, which is effective when signed by the Director's designee.

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

15 **RESPONDENTS:**

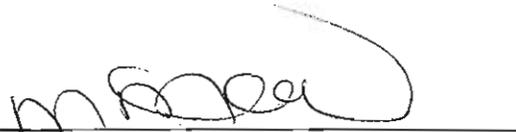
16 **Focus Mortgage LLC**

17 By:

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19 MICHELLE CATHERINE MERCERI
Owner and Designated Broker

1-4-11
Date

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21 MICHELLE CATHERINE MERCERI
Individually

1-4-11
Date

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THIS ORDER ENTERED THIS 19th DAY OF January, 2011.



Deborah Bortner

DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

Marnie Sheeran

MARNIE SHEERAN
Financial Legal Examiner

Approved by:

James R. Brusselback

JAMES R. BRUSSELBACK
Enforcement Chief

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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
Mortgage Broker Practices Act of
Washington by:

FOCUS MORTGAGE LLC and MICHELLE
CATHERINE MERCERI, owner, designated
broker, and loan originator,

Respondents.

NO. C-08-399-09-SC01

STATEMENT OF CHARGES and NOTICE OF
INTENTION TO REVOKE OR SUSPEND
MORTGAGE BROKER LICENSE and LOAN
ORIGINATOR LICENSE, PROHIBIT FROM
INDUSTRY, IMPOSE FINE, ORDER
RESTITUTION, AND COLLECT
INVESTIGATION FEE

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)¹. After having conducted an
investigation pursuant to RCW 19.146.210 and RCW 19.146.235, 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:

I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. Focus Mortgage LLC (Respondent Focus Mortgage) was licensed by the Department of
Financial Institutions of the State of Washington (Department) to conduct business as a mortgage
broker on December 2, 2003, and continued to be licensed until its license expired on December 31,
2008. Respondent Focus Mortgage was licensed to conduct the business of a mortgage broker at one
location: 18338 NE 28th Street, Redmond, Washington 98052.

¹ RCW 19.146 (2007)

1 B. Respondent Focus Mortgage is wholly owned by Michelle Catherine Merceri
2 (Respondent Merceri). Respondent Merceri was also the Designated Broker of Respondent Focus
3 Mortgage until her licensed expired on December 31, 2008.

4 **1.2 Examination.** In or around December 2008, the Department conducted an examination of the
5 books and records of Respondents for the period of November 30, 2006, through December 31, 2008.
6 The Department reviewed ten loan files provided as part of its examination. The Department found
7 violations of the Act as outlined below.

8 **1.3 Failure to Provide "If the Borrower is Unable to Obtain a Loan" Disclosure.** In all of the
9 loan files reviewed, Respondents did not maintain records sufficient to establish that "if a borrower is
10 unable to obtain a loan" disclosures were provided to borrowers within three business days of the
11 borrowers' loan application, or Respondents did not provide the disclosures to borrowers within three
12 business days of the borrowers' loan application.

13 **1.4 Failure to Timely Provide Servicing Disclosures.** In nine of the ten loan files reviewed,
14 Respondents did not maintain records sufficient to establish that servicing disclosures were provided
15 to borrowers within three business days of the borrowers' loan application, or Respondents did not
16 provide servicing disclosures to borrowers within three business days of the borrowers' loan
17 application.

18 **1.5 Failure to Timely Provide Rate-Lock Disclosure.** In all of the loan files reviewed,
19 Respondents did not maintain records sufficient to establish that accurate or complete rate-lock
20 disclosures or agreements were provided to borrowers within three business days of the borrowers'
21 loan application, or Respondents did not provide the rate-lock disclosures or agreements to borrowers
22 within three business days of the borrowers' loan application.
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1 **1.6 Failure to Provide a Complete or Accurate Truth in Lending Disclosure.** In all of the loan
2 files reviewed, Respondents did not maintain evidence sufficient to establish that Respondents
3 provided a complete or accurate Truth in Lending (TIL) disclosure to borrowers, specifically,
4 Respondents did not complete the bottom section of the TIL disclosures identifying the existence of a
5 variable rate or prepayment penalty or security interest or assumption policy or late payment fee, or
6 Respondents did not provide a complete or accurate TIL disclosure to borrowers.

7 **1.7 Failure to Provide a Privacy Policy with Opt-Out Notice.** In all of the loan files reviewed,
8 Respondents did not maintain evidence sufficient to establish that Respondents provided a Privacy
9 Policy with Opt-Out Notice to borrowers, or Respondents did not provide a Privacy Policy Opt-Out
10 Notice to borrowers.

11 **1.8 Failure to Identify in the Good Faith Estimate All Fees that Inure to Respondents' Benefit.** In all of the loan files reviewed, Respondents failed to specifically identify in the Good Faith
12 Estimate (GFE) all fees that inured to Respondents' benefit.

13 **1.9 Failure to Adequately Disclose Yield Spread Premium.** In eight of ten loan files reviewed,
14 Respondents did not to maintain evidence sufficient to show that the Yield Spread Premium (YSP)
15 was adequately disclosed on the GFE or did not adequately disclose the YSP in that Respondents did
16 not disclose the YSP on the GFE, or did not disclose the YSP in the 800 section of the GFE, or did not
17 disclose the YSP as a dollar amount or dollar range.

18 **1.10 Failure to Disclose Loan Originator License Number on Loan Applications.** In eight of
19 the ten loan files reviewed, Respondents did not disclose the loan originator's license number on the
20 borrowers' residential mortgage loan applications.

21 **1.11 Failure to Provide Initial Variable Rate Loan Program Disclosures.** In at least seven of the
22 ten loan files, Respondents did not maintain records sufficient to establish that initial variable rate loan
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1 program disclosures were provided to borrowers within three business days of the borrowers' loan
2 application or Respondents did not provide initial variable rate loan program disclosures to borrowers
3 within three business days of the borrowers' loan application.

4 **1.12 Use of Line 801 of the HUD 1/1A Settlement Statement for Mortgage Broker Fees.** In at
5 least seven of the ten loan files reviewed, Respondents used line 801 of the GFE or HUD 1/1A
6 Settlement Statement to record mortgage broker fees.

7 **1.13 Untimely Disclosure of GFE.** In four of the ten files reviewed, Respondents did not maintain
8 records sufficient to establish that GFE disclosures or an itemization of all fees and costs were
9 provided to borrowers within three business days of receipt of a loan application, or Respondents did
10 not provide GFE disclosures or an itemization of all fees and costs to borrowers within three business
11 days of receipt of a loan application.

12 **1.14 Failure to Timely Provide TIL Disclosures.** In four of the ten loan files reviewed,
13 Respondents did not maintain records sufficient to establish that TIL disclosures were disclosed to
14 borrowers within three business days of the borrowers' loan application, or Respondents did not
15 provide TIL disclosures to borrowers within three business days of the borrowers' loan application.

16 **1.15 Failure to provide National Credit Score Disclosure.** In two of the ten loan files reviewed,
17 Respondents did not maintain records sufficient to establish that Respondents provided National
18 Credit Score Disclosures to borrowers, or Respondents did not provide National Credit Score
19 Disclosures to borrowers.

20 **1.16 Unable to Provide Records.** Respondents were directed to provide several loan files for
21 review. Respondents were unable to produce loan files or complete loan files for at least seven loans.

22 **1.17 Occupancy Falsification.** Between October 1, 2007, and January 5, 2007, Respondent
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1 residences on two different properties to two different lenders. Respondent Merceri signed documents
2 indicating, or made representations to both lenders, that the properties were intended as her primary
3 residence.

4 **1.18 Stated Income Falsification.** On or about October 20, 2005, borrowers L.B. and B.B. applied
5 with Respondents for a loan to purchase a primary residence in Seattle, Washington. Page 2 of the
6 application stated that borrower L.B.'s employment income was \$3,894, and borrower B.B.'s
7 employment income was \$4,870. Personal property was valued at \$7,500. Respondents submitted the
8 application to Ownit Mortgage Solution, and the loan closed on approximately November 15, 2005.

9 **1.19** On or about January 1, 2006, less than two months after the first loan closed, borrower L.B.
10 applied with Respondents to refinance the loan on the Seattle, Washington property. Page 2 of the
11 application for the refinance stated that borrower L.B.'s base employment income was \$11,300, with
12 personal property valued at \$150,000. The application stated that borrow L.B. had owned the property
13 for two years and was employed with the same employers as during the original application on the
14 property. Respondents submitted the refinance application to America's Wholesale Lender, and the
15 loan closed on approximately January 26, 2006.

16 **1.20 Additional Loan Files and Violations.** The Department obtained and reviewed additional
17 loan files for borrowers who obtained a loan through Respondents. In eight of those loan files,
18 Respondents committed the same acts, conduct, or omissions as noted in paragraphs 1.3 through 1.7
19 and 1.15 above. In five of the eight loan files, Respondents committed the same acts, conduct, or
20 omissions as those noted in paragraphs 1.8 and 1.11 above. In three of the eight loan files,
21 Respondents committed the same acts, conduct, or omissions as those noted in paragraphs 1.9 above.
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1 **1.21 Failure to Submit a Mortgage Broker Closure Form.** Respondents did not renew Respondent
2 Focus Mortgage's license by December 31, 2008. Respondents did not provide to the Department,
3 within 20 days of ceasing operations in Washington, a mortgage broker closure form.

4 **1.22 On-Going Investigation.** The Department's investigation into the alleged violations of the
5 Act by Respondents continues to date.

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

7
8 **2.1 Responsibility for Conduct of Loan Originators.** Pursuant to RCW 19.146.245 and WAC
9 208-660-155(3), a licensed mortgage broker is liable for any conduct violating the Act by the
10 designated broker or loan originator employed or engaged by the licensed mortgage broker. Pursuant
11 to RCW 19.146.200(4)(a) and (b), a designated broker or principal of a licensed mortgage broker is
12 liable for an employee's violations of the act if the designated broker or principal directs or instructs
13 the conduct or with knowledge of the specific conduct approves or allows the conduct, or knows or by
14 the exercise of reasonable care and inquiry should have known of the conduct at the time when its
15 consequences can be avoided or mitigated and fails to take reasonable remedial action.

16 **2.2 Disclosures Other than GFE and TIL.** Based on the Factual Allegations set forth in Section I
17 above, Respondents are in apparent violation of RCW 19.146.0201(6) and (11)², RCW
18 19.146.030(1)(2)(c) through (e), and (3); WAC 208-660-430(3)(c) and (e), and (5) through (7),
19 Regulation X, 24 C.F.R. Section 3500.21(b)(1) (1996), Regulation P, 12 C.F.R. Subpart A, Section
20 216.4 and 216.9 (2000), 15 U.S.C.S 1681g(g) (2003), Regulation Z, 12 C.F.R. Section 226.5(b) (2001)
21 and Regulation Z, 12 C.F.R. Section 226.19 (2001) for failure to provide rate lock disclosures, or "if
22 borrower is unable to obtain a loan for any reason" disclosure, loan servicing disclosures, privacy
23 policy with opt-out notice, national credit score disclosure, or adjustable rate mortgage disclosure.
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² Formerly RCW 19.146.0201(10) (1996).

1 **2.3 GFE and TIL Disclosures.** Based on the Factual Allegations set forth in Section I above,
2 Respondents are in apparent violation of RCW 19.146.0201(6) and (11), RCW 19.146.030(1)(2)(a)(b)
3 and (4), WAC 208-660-430(1) though (3)(a), Regulation X, 24 C.F.R. Section 3500, Appendix B
4 (1996), Regulation X, 24 C.F.R. Section 3500.7 and 3500.21(b)(1) (1996), and Regulation Z, 12 C.F.R.
5 Section 226.18 (2001), for failure to provide required GFE and TIL disclosures within three business
6 days of receiving a loan application, failure to specify on the GFE which fees inure to the benefit of
7 the mortgage broker, failure to disclose or properly disclose a yield spread premium, failure to provide
8 a new GFE at least three days prior to closing when fees that inure to the benefit of the mortgage
9 broker increased from that previously disclosed, or failure to provide a complete or accurate TIL
10 disclosure.
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12 **2.4 Loan Originator License Number Disclosure.** Based on the Factual Allegations set forth in
13 Section I above, Respondents are in apparent violation of WAC 208-660-350(27) and (28)³, for failure
14 to disclose the loan originator's license number on residential mortgage loan applications.

15 **2.5 Use of Line 801.** Based on the Factual Allegations set forth in Section I above, Respondents
16 are in apparent violation of RCW 19.146.0201(6) and (11), RCW 19.146.030(1), (2)(c) through (e),
17 and (3), WAC 208-660-430(4), and Regulation X, 24 C.F.R. Section 3500, Appendix A, for using line
18 801 of the GFE or HUD1/1A Settlement Statement to disclose mortgage broker fees.

19 **2.6 Record Keeping.** Based on the Factual Allegations set forth in Section I above, Respondents
20 are in apparent violation of RCW 19.146.060(2) for failing to maintain sufficient records to enable the
21 Director to determine whether the licensee is complying with the Mortgage Broker Practices Act. In
22 the alternative, Respondents are in apparent violation of RCW 19.146.235 for failing to comply with
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³ Formerly WAC 208-660-350(26) and (27).

1 the Director's investigatory authority by not fully and completely complying with the Department's
2 directives.

3 **2.7 Occupancy Fraud and Stated Income Falsification.** Based on the Factual Allegations set
4 forth in Section I above, Respondents are in apparent violation of RCW 19.146.0201(1), (2), (3), and
5 (7) for providing false, deceptive, or misleading information in application materials provided to a
6 residential mortgage lender.

7 **2.8 Requirement to Submit a Mortgage Broker Closure Form.** Based on the Factual
8 Allegations set forth in Section I above, Respondents are in apparent violation of WAC 208-660-
9 163(19) and WAC 208-660-400(14) for failure to submit a mortgage broker closure report within 20
10 days of ceasing operations in Washington.

11 **2.9 Prohibited Practices.** Based on the Factual Allegations set forth in Section I above,
12 Respondents are in apparent violation of RCW 19.146.0201(1), (2), (3), (6), (7), (11), (13) and (15) for
13 directly or indirectly employing a scheme, device or artifice to defraud or mislead borrowers or
14 lenders or any person, engaging in an unfair or deceptive practice toward any person, obtaining
15 property by fraud or misrepresentation, failing to make disclosures to loan applicants and non-
16 institutional investors as required by RCW 19.146.030 and any other applicable state or federal law,
17 making, in any manner, any false or deceptive statement or representation with regard to the rates,
18 points, or other financing terms or conditions for a residential mortgage loan, failure to comply with
19 any applicable federal statute or regulation, collecting, charging or attempting to collect or charge any
20 fee prohibited by RCW 19.146.030, failure to comply with any provision of RCW 19.146.030 through
21 19.146.080 or any rule adopted under those sections.
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1 **III. AUTHORITY TO IMPOSE SANCTIONS**

2 **3.1 Authority to Revoke or Suspend License.** Pursuant to RCW 19.146.220(2)(c),(d), and (e),
3 the Director may revoke or suspend a license for failure to pay a fee required by the director, failure to
4 comply with any directive or order of the Director, or any violation of chapter 19.146 RCW.

5 **3.2 Authority to Prohibit from the Industry.** Pursuant to RCW 19.146.220(5)(a)and (d), the
6 Director may issue orders removing from office or prohibiting from participation in the conduct of the
7 affairs of a licensed mortgage broker, or both, any officer, principal, employee, or loan originator of
8 any licensed mortgage broker or any person subject to licensing under the Act for any violation of
9 RCW 19.146.0201(1) through (9) or (13), RCW 19.146.030 through RCW 19.146.080, RCW
10 19.146.200, RCW 19.146.205(4), or RCW 19.146.265, or failure to comply with a directive or order
11 of the Director.
12

13 **3.3 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2)(d) and (e) and RCW
14 19.146.220(3)(a) and (b), the Director may impose fines on a licensee, employee or loan originator of
15 the licensee, or other person subject to the Act for any violations of RCW 19.146.0201(1) through (9)
16 or (13), RCW 19.146.030 through RCW 19.146.080, RCW 19.146.200, RCW 19.146.205(4), RCW
17 19.146.265, failure to comply with a directive or order of the Director or any violation of Chapter
18 19.146 RCW.
19

20 **3.4 Authority to Order Restitution.** Pursuant to RCW 19.146.220(2)(d) and (e), the Director may
21 issue orders directing a licensee, its employee or loan originator, or other person subject to the Act to pay
22 restitution.

23 **3.5 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-
24 550(5), upon completion of any investigation of the books and records of a licensee or other person
25 subject to the Act, the Department will furnish to the licensee or other person subject to the Act a

1 billing to cover the cost of the investigation. The investigation charge will be calculated at the rate of
2 forty-eight dollars per hour that each staff person devoted to the investigation.

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

4 Respondents' violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as
5 set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose
6 Sanctions, constitute a basis for the entry of an Order under RCW 19.146.210, RCW 19.146.220, RCW
7 19.146.221 and RCW 19.146.223. Therefore, it is the Director's intention to ORDER that:

- 8
- 9 **4.1** Respondent Focus Mortgage LLC's license to conduct the business of a mortgage broker be
10 revoked or suspended; and
- 11 **4.2** Respondent Michelle Catherine Merceri's license to conduct the business of a loan originator
12 and designated broker be revoked or suspended; and
- 13 **4.3** Respondents Focus Mortgage LLC and Michelle Catherine Merceri be prohibited from
14 participation in the conduct of the affairs of any mortgage broker subject to licensure by the
15 Director, in any manner, for a period of five years; and
- 16 **4.4** Respondents Focus Mortgage LLC and Michelle Catherine Merceri jointly and severally pay a
17 fine, which as of the date of these charges totals \$35,000; and
- 18 **4.5** Respondents Focus Mortgage LLC and Michelle Catherine Merceri jointly and severally refund
19 all fees that inured to Respondents' benefit to the borrowers referenced in paragraphs 1.3 through
20 1.9, 1.11, 1.13 through 1.15, and 1.17 through 1.20; and
- 21 **4.6** Respondents Focus Mortgage LLC and Michelle Catherine Merceri jointly and severally pay an
22 investigation fee in the amount of \$8,400 calculated at \$48 per hour for the one hundred seventy
23 five staff hours, as of the date of this Statement of Charges, devoted to the investigation; and
- 24 **4.7** Respondents Focus Mortgage LLC and Michelle Catherine Merceri maintain records in
25 compliance with the Act and provide the Department with the location of the books, records and
other information relating to Respondent Focus Mortgage LLC's mortgage broker 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 19.146.220, RCW 19.146.221, RCW 19.146.223 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.

Dated this 30th day of December, 2009.



DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:



MARNIE SHEERAN
Financial Legal Examiner

Approved by:



JAMES R. BRUSSELBACK
Enforcement Chief

