

STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES

ENFORCEMENT UNIT
DIVISION OF CONSUMER SERVICES
DEPT OF FINANCIAL INSTITUTIONS

AUG 27 2009

RECEIVED
RESPONDENT

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

NO. C-08-005-09-CO01

BEST RATE FUNDING CORP., ADAM BUTLER
(50% Owner) and CHRIS RUSSELL (50% Owner),

CONSENT ORDER

Respondents.

COMES NOW the Director of the Department of Financial Institutions (Director), through his designee Deborah Bortner, Division Director, Division of Consumer Services, and Best Rate Funding Inc. (hereinafter Respondent Best Rate), Adam Butler, Owner (hereinafter Respondent Butler), and Chris Russell, Owner (hereinafter Respondent Russell), 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 chapter 31.04 of Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

AGREEMENT AND ORDER

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-08-005-09-SC01 (Statement of Charges), entered February 24, 2009, (copy attached hereto). Pursuant to chapter 31.04 RCW, the Consumer Loan 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.

Based upon the foregoing:

CONSENT ORDER
C-08-005-09-CO01
BEST RATE FUNDING CORP., ADAM BUTLER
and CHRIS RUSSELL

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DEPARTMENT OF FINANCIAL INSTITUTIONS
Division of Consumer Services
150 Israel Rd SW
PO Box 41200
Olympia, WA 98504-1200
(360) 902-8703

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

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

8 **C. Stipulation to Facts.** It is AGREED that Respondents stipulate to the facts as outlined in the Factual
9 Allegations in Section I of the Statement of Charges C-08-005-09-SC01, which is incorporated herein by
10 reference.

11 **D. Report and Assessment.** It is AGREED that Respondent Best Rate shall file its 2007 Consolidated
12 Annual Report and pay its Annual Assessment in the amount of \$132.89 in the form of a cashier's check made
13 payable to the "Washington State Treasurer," upon entry of this Consent Order.

14 **E. Fine.** It is AGREED that Respondents shall pay to the Department a fine of \$6,550.79, in the form of
15 a cashier's check made payable to the "Washington State Treasurer," upon entry of this Consent Order.

16 **F. Agreement Not to Apply.** It is AGREED that Respondents will not apply for any license issued by
17 the Department for a period of 5 years from the date of entry of this Consent Order. It is further AGREED that
18 should the Respondents apply for a license issued by the Department after the 5 year period, they will be required
19 to comply with all licensing requirements in effect at the time of application.

20 **G. Late Penalty:** It is AGREED that Respondents shall pay to the Department a late penalty of
21 \$1,867.11, in the form of a cashier's check made payable to the "Washington State Treasurer," upon entry of this
22 Consent Order.

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1 **H. Investigation Fee.** It is AGREED that Respondents shall pay to the Department an investigation fee
2 of \$1,449.21, in the form of a cashier's check made payable to the "Washington State Treasurer," upon entry of
3 this Consent Order.

4 **I. Records Maintenance.** It is AGREED that Respondents shall maintain records in compliance with
5 the Act.

6 **J. Future Examination.** It is AGREED that the Department may, at its discretion, conduct an
7 examination, in the future, of Respondent Best Rate's records in a manner authorized by the Act.

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

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

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

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

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23 **RESPONDENTS:**
24 **Best Rate Funding Corp.**
25 By:

CONSENT ORDER
C-08-005-09-CO01
BEST RATE FUNDING CORP., ADAM BUTLER
and CHRIS RUSSELL

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Division of Consumer Services
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[Signature]
Adam Butler, Owner

Date
8/20/09
Date

[Signature]
Chris Russell, Owner

8/20/09
Date

[Signature]
John Bley, WSBA No. 15230
Attorney at Law
Attorney for Respondents

8/26/09
Date

DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 1st DAY OF September, 2009.

[Signature]
DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:

[Signature]
WILLIAM HALSTEAD
Financial Legal Examiner

Approved by:

[Signature]
JAMES R. BRUSSELBACK
Enforcement Chief

