

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF MORTGAGE LENDING

Before the Commissioner of the Division of Mortgage Lending

	)	
In the Matter of:	)	
	)	
OVATION MORTGAGE CORPORATION,	)	
Mortgage Company License No. 4806,	)	Case No: 2023-006
NMLS ID No. 1749763.	)	
	)	
Respondent.	)	
	)	

FINAL ORDER  
IMPOSING ADMINISTRATIVE FINE

Issued and Entered,  
This 1<sup>st</sup> day of November, 2023,  
By Cathy Sheehy,  
Commissioner

I.  
BACKGROUND

WHEREAS, the Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") is statutorily charged with the responsibility and authority to administer and enforce Chapter 645B of the Nevada Revised Statutes, NRS 645B.010 et seq., and Chapter 645B of the Nevada Administrative Code, NAC 645B.010 et seq., (collectively, the "Act") governing the licensing and conduct of mortgage agents and/or mortgage loan originators and mortgage brokers and/or mortgage companies in the State of Nevada; and,

WHEREAS, the Commissioner is granted general supervisory power and control and administrative enforcement authority over all mortgage agents and/or mortgage loan originators and mortgage brokers and/or mortgage companies doing business in the State of Nevada pursuant to the Act; and,

1 WHEREAS, on or about, May 15, 2019, Ovation Mortgage Corporation (“Respondent”) was  
2 granted a license as a mortgage broker, License No. 4806, pursuant to provisions of the Act; and,

3 WHEREAS, at all times relevant herein, Respondent was licensed by the Commissioner as a  
4 mortgage broker and/or mortgage company; and,

5 WHEREAS, on or about May 10, 2023, the Commissioner served upon Respondent a Notice of  
6 Opportunity to Show Compliance and Proposed Administrative Complaint (the “Notice”), attached  
7 hereto as Exhibit A and incorporated herein by this reference; and,

8 WHEREAS, said Notice informed Respondent of alleged facts and conduct which, if true,  
9 violated the Act and would result in the issuance and entry of a final order imposing an administrative  
10 fine against Respondent. Namely, said Notice alleged that Respondent failed to timely file its monthly  
11 activity reports for the months of November 2022, December 2022, and January 2023, in violation of  
12 NRS 645B.080(2) and NRS 645B.670(1)(b)(3) and (9); and,

13 WHEREAS, on or about March 3, 2023, the Commissioner served upon Respondent a Letter of  
14 Caution which included (1) notice of facts or conduct which warrant disciplinary action against  
15 Respondent’s license and (2) notice of its opportunity to put into place measures to ensure compliance  
16 with the provisions of NRS 645B.080; and

17 WHEREAS, contrary to the Letter of Caution, Respondent failed to timely file its monthly  
18 activity reports for the months of November 2022, December 2022, and January 2023, in violation of  
19 NRS 645B.080(2) and NRS 645B.670(1)(b)(3) and (9); and,

20 WHEREAS, said Notice further advised Respondent of its opportunity for an administrative  
21 hearing to contest the issuance and entry of a final order imposing an administrative fine against  
22 Respondent; and,

23 WHEREAS, Respondent failed to timely exercise its right to an opportunity for an  
24 administrative hearing and such right has been deemed waived and relinquished;

25 WHEREAS, Respondent’s requested surrender/cancellation of their license on October 9, 2023.

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II.  
FINDINGS OF FACT  
AND  
CONCLUSIONS OF LAW

WHEREAS, based upon the files and records of the Division of Mortgage Lending, the Commissioner FINDS and CONCLUDES that:

1. At all times relevant to the matters contained herein, Respondent was and is subject to the jurisdiction of the Commissioner.

2. NRS 645B.080(2) requires a licensed mortgage broker and/or mortgage company to file a report with the Commissioner each month which provides the volume of loans arranged by the mortgage broker and/or mortgage company in the immediately preceding month (hereinafter, the “monthly activity report”).

3. Respondent failed to timely file its monthly activity report for the months of November 2022, December 2022, and January 2023.

4. NRS 645B.670(1)(b)(3) provides that it is a violation if a mortgage broker and/or mortgage company does not conduct his or her business in accordance with law or had violated any provision of this chapter, a regulation adopted pursuant to this chapter or an order of the Commissioner.

5. NRS 645B.670(1)(b)(9) provides that it is a violation if a mortgage broker and/or mortgage company has refused to permit an examination by the Commissioner or his or her books and affairs or has refused or failed, within a reasonable time, to furnish any information or make any report that may be required by the Commissioner pursuant to the provisions of this chapter or a regulation adopted pursuant to this chapter.

6. NRS 645B.670(1)(b) provides that the Commissioner may impose an administrative fine of up to \$25,000.00 and other administrative discipline against a mortgage broker and/or mortgage company that violates the Act.

7. Respondent’s failure to timely file its monthly activity report for the months of November 2022, December 2022, and January 2023 in accordance with the requirements of NRS

1 645B.080(2), is a violation of NRS 645B.670(1)(b)(3) and (9) and subjects Respondent to an  
2 administrative fine of up to \$25,000.00 for each violation and other administrative discipline.

3 8. The Respondent's requested surrender/cancellation of their license on October 9, 2023.

4 III.  
5 ORDER

6 NOW, THEREFORE, based upon the factual findings and conclusions set forth above and the  
7 books and records of the Division of Mortgage Lending, IT IS HEREBY ORDERED THAT:

8 1. An ADMINISTRATIVE FINE in the amount of \$7,500.00 shall be and hereby is  
9 imposed upon Respondent. The ADMINISTRATIVE FINE is due and payable on or before the 30<sup>th</sup>  
10 day following the entry of this ORDER and the Division acknowledges Respondent has remitted the  
11 ADMINISTRATIVE FINE in full.

12 2. Respondent's license has been surrendered/cancelled.


13 3. This ORDER shall be and is effective and enforceable on the date it is issued, as shown  
14 in the caption hereof.

15 4. This ORDER shall remain effective and enforceable until terminated, modified, set  
16 aside, or suspended in writing by the Commissioner.

17 5. The Commissioner specifically retains jurisdiction of the matter(s) contained herein and  
18 retains the authority to issue such further order(s) as he shall deem just, necessary, and appropriate to  
19 enforce NRS 645B and protect the public.

20 IT IS SO ORDERED.

21  
22 DIVISION OF MORTGAGE LENDING

23  
24 BY:   
Cathy Sheehy, Commissioner