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2 **IT IS HEREBY ORDERED** that, pursuant to NRS 645B.670(3) and NRS 645B.750,
3 RESPONDENT'S mortgage agent license in the State of Nevada is **REVOKED**.

4 **IT IS FURTHER ORDERED** that, pursuant to NRS 645B.670, RESPONDENT will be
5 subject to an administrative fine in the amount of FORTY THOUSAND DOLLARS (\$40,000.00).

6 **IT IS FURTHER ORDERED** that the sum of said administrative fine be paid in full within
7 **thirty (30) days** of entry of the instant Order.

8 Dated this 15th day of January, 2009.

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10 **STATE OF NEVADA**
11 **DEPARTMENT OF BUSINESS AND INDUSTRY**
12 **DIVISION OF MORTGAGE LENDING**

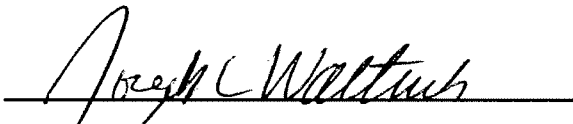
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16 By: 
17 **JOSEPH L. WALTUCH, COMMISSIONER**

EXHIBIT “1”

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

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In re:
NICHOLAS PAUL LINDSEY,
Respondent.

**NOTICE OF INTENT TO IMPOSE FINE
AND NOTICE OF INTENT TO REVOKE MORTGAGE AGENT LICENSE
AND NOTICE OF RIGHT TO REQUEST HEARING**

The licensing and regulation of mortgage brokers and mortgage agents in the State of Nevada is governed by Chapter 645B of the Nevada Revised Statutes (hereinafter, "NRS") and Chapter 645B of the Nevada Administrative Code (hereinafter, "NAC"). The State of Nevada, Department of Business and Industry, Division of Mortgage Lending (hereinafter, the "DIVISION") has the general duty to exercise supervision and control over mortgage brokers and mortgage brokering activity. See, NRS 645B.060 (1), NRS 645B.690 and NRS 645B.670. Pursuant to that authority, the DIVISION makes the following Findings of Fact, Conclusions of Law, and Order as follows:

FACTUAL ALLEGATIONS

1. Respondent, NICHOLAS PAUL LINDSEY (hereinafter, "RESPONDENT") was a licensed mortgage agent operating within the State of Nevada. RESPONDENT initially registered with the DIVISION as a mortgage agent on March 14, 2005. The DIVISION currently classifies RESPONDENT'S license as inactive.

2. On August 28, 2008 the DIVISION received a Complaint from an individual, Ms. Patricia Horvath (hereinafter, "HORVATH"), who alleged the following:

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1 a. On or about April 2008, HORVATH sought the assistance of
2 RESPONDENT to obtain a refinance on her home at 53 Oakmarsh Dr., Henderson, Nevada
3 89074.

4 b. On or about June 2008, RESPONDENT advised HORVATH he had found
5 a lender for her refinance but that she needed to bring in a check for \$39,384.00 in order to
6 reduce the Loan to Value ("LTV") ratio to 90% or less. On July 2, 2008, HORVATH brought
7 RESPONDENT a cashier's check for \$39,384.00 made out to Home Solutions, a business entity
8 registered to RESPONDENT

9 c. On or about July 2008, the final documents for the refinance were signed
10 but the refinance loan never closed and HORVATH'S current loan went in to default. On August
11 13, 2008, HORVATH requested RESPONDENT return the \$39,384.00. In fact, RESPONDENT
12 failed to return the \$39,384.00 to Horvath.

13 3. Pursuant to NRS 645B.060, the DIVISION is charged with conducting "...such
14 investigations as may be necessary to determine whether any person has violated any provision
15 of this chapter, a regulation adopted pursuant to this chapter or an order of the Commissioner."
16 See, NRS 645B.060 (2)(c).

17 4. Pursuant to NRS 645B.610, the DIVISION is also charged with investigating
18 "...each violation alleged in [a] complaint..." received by the DIVISION and "...shall determine
19 from the investigation whether there is reasonable cause to believe that the [accused] committed
20 the alleged violation..." See, NRS 645B.610 (1), (3).

21 5. After receiving HORVATH'S Complaint, the DIVISION interviewed RESPONDENT
22 on September 3, 2008. During this interview, RESPONDENT admitted that he received
23 \$39,387.42 from HORVATH and deposited the funds into his own business account.
24 RESPONDENT stated he returned the \$39,387.42 to HORVATH and would provide a copy of
25 the check. The DIVISION requested RESPONDENT provide a written statement regarding
26 HORVATH'S allegations. RESPONDENT failed to provide a copy of the check, and also failed
27 to provide a written statement regarding HORVATH'S allegations.

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ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that pursuant to NRS 645B.750, upon the timely filing of an application with the Division, RESPONDENT, shall be entitled to a hearing with regard to the contents of this Order. At that hearing, pursuant to NRS 645B.670 (3), the DIVISION will seek:

- a. To revoke RESPONDENT'S mortgage agent license for RESPONDENT'S multiple violations of NRS 645B.670;
- b. The immediate surrender of RESPONDENT'S mortgage agent license; and
- c. The imposition of an administrative fine of \$40,000.00 for RESPONDENT'S violations of NRS Chapter 645B, as well as the Division's administrative costs and attorney's fees, if any, incurred herein, each to be proven at the hearing;


Should RESPONDENT not request a hearing within **twenty (20) days** of the receipt of this Order, the DIVISION will enter a Final Order in this matter.

IT IS FURTHER ORDERED that the sum of said administrative fine, costs and fees be paid in full within **thirty (30) days** of entry of the Final Order in this matter.

IT IS FURTHER ORDERED that, upon the DIVISION'S receipt of the sum of said administrative fine, costs and fees, this matter will be deemed concluded.

Dated this 26th day of November, 2008.

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

By: 
**JOSEPH L. WALTUCH
COMMISSIONER**