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

\* \* \*

In re:  
ONECAP MORTGAGE  
CORPORATION, a Nevada corporation  
  
Respondent.

**STIPULATED SETTLEMENT AGREEMENT**

COMES NOW, The State of Nevada, Department of Business and Industry, Division of Mortgage Lending (hereinafter, the "DIVISION"), and Respondent, ONECAP MORTGAGE CORPORATION (hereinafter, the "Respondent") and hereby stipulate and agree as follows:

WHEREAS, Respondent is a licensed mortgage broker operating within the State of Nevada, and was issued a mortgage broker's license pursuant to Chapter 645B of the Nevada Revised Statutes on January 12, 1994, and;

WHEREAS, Heidi Williams is the principal broker for, and manager of, Respondent; and

WHEREAS, the DIVISION currently classifies Respondent's mortgage broker's license as active, and;

WHEREAS, prior to October 16, 2007, the DIVISION had received seven (7) separate and distinct complaints from individuals regarding Respondent's business practices, and;

WHEREAS, the allegations within these complaints fell into a number of broad categories, and;

WHEREAS, pursuant to NRS 645B.060, the DIVISION is charged with conducting "...such investigations as may be necessary to determine whether any person has violated any

1 provision of this chapter, a regulation adopted pursuant to this chapter or an order of the  
2 Commissioner.” See, NRS 645B.060(2)(b), and;

3 WHEREAS, pursuant to NRS 645B.060, the DIVISION is further charged with  
4 conducting “...such other examinations, periodic or special audits, investigations and hearings  
5 as may be necessary and proper for the efficient administration of the laws of this State  
6 regarding mortgage brokers and mortgage agents...” See, NRS 645B.060(2)(d), and;

7 WHEREAS, upon investigating the various complaints received as to Respondent, and  
8 from other information discovered during such investigation, the DIVISION issued an “Order to  
9 Cease and Desist and Order Imposing Licensure Conditions and Order Imposing Fine”  
10 (hereinafter, the “ORDER”), on or about October 16, 2007, and  
11

12 WHEREAS, the DIVISION contends that Respondent’s conduct and business practices  
13 as more fully set forth in the ORDER constitute distinct violations of NRS 645B.670(2)(b), (c),  
14 (e), (f) and (o), as well as NRS 645B.0127, 645B.175, 645B.187, 645B.080 and 645B.085, and  
15 NAC 645B.035 and 645B.037, although Respondent disagrees with such contention, and;

16 WHEREAS, after settlement negotiations the parties herein mutually desire to resolve  
17 those violations without a hearing through this Settlement Agreement (hereinafter, the  
18 “Agreement”).  
19

20 NOW, THEREFORE, in consideration of the representations, covenants and  
21 conditions set forth herein, the parties stipulate and agree as follows:

22 I. RESTRICTED LICENSE

23 Effective immediately upon the DIVISION’S execution of this Agreement, Respondent’s  
24 mortgage broker license shall be restricted as set forth herein.

25 1. Except as provided below as to loan servicing, Respondent shall not solicit for or  
26 conduct any mortgage brokering or mortgage lending activity for which a mortgage broker  
27 license under NRS Chapter 645B is required without first providing at least ten (10) days prior  
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1 written notice to the DIVISION of its intention to do so and a certification that Respondent has  
2 complied with all terms and conditions of this Agreement.

3 2. Respondent may continue to service any mortgage loan (hereinafter the "loan" or  
4 "loans" as the context requires) that it brokered or originated.

5 3. Respondent may transfer the servicing of any or all loans or delegate a portion of the  
6 servicing ("subservicing") to an escrow agency licensed under NRS Chapter 645A or to an entity  
7 otherwise exempt from licensing under such chapter, unless prohibited by the terms of its loan  
8 servicing agreement with any investor in such loan.

9 4. Respondent may only transfer or subservice loans upon the following conditions:

10 a. In the event Respondent transfers servicing or subservicing to another entity,  
11 Respondent will contribute forty-two thousand dollars (\$42,000.00) to the servicer or subservicer  
12 in cash or services as a credit to investors for servicing fees charged by the servicer or  
13 subservicer. Respondent and the servicer or subservicer shall separately agree in writing as to  
14 the terms and conditions for payment of such amount.

15 b. Respondent waives any claims it may have against investors in the loans set forth in  
16 subparagraph (c) for outstanding moneys that may be owed to it by the investors and that arose  
17 prior to the date the Division executes this Agreement. Respondent agrees that it will not seek  
18 to collect any such moneys from any investor in such loans. All moneys owed Respondent from  
19 any borrower or guarantor of those loans listed in subparagraph (c) shall continue to be due and  
20 payable to Respondent in accordance with the terms of the Notes and loan documents.

21 c. The loans mentioned in subparagraph (b) are: MacFarland, Right Wing, LLC, Pierce  
22 Ferry I and Pierce Ferry II.

23 d. In the event Respondent previously has transferred or subsequently transfers  
24 servicing or subservices, Respondent must enter into a servicing or subservicing agreement in  
25 writing, such agreement to clearly set forth the respective rights and obligations of Respondent  
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1 and the escrow agency or other entity. Respondent shall furnish a signed copy of such  
2 agreement to the DIVISION within ten (10) days of its execution of this Agreement or within ten  
3 (10) days of its execution of the servicing or subservicing agreement, whichever is later.

4 e. In the event that 51% or more of the investors by dollar amount in any loan listed in  
5 subparagraph (c) vote to request Respondent or the escrow agency or entity in writing to  
6 transfer servicing to another licensed or exempt entity, and upon evidence of i) the written vote  
7 and ii) that future servicing of the loan has been agreed to by an NRS Chapter 645A licensee or  
8 other entity exempt from NRS Chapter 645A first being provided to the DIVISION or servicing  
9 entity by the investors, by its execution of this Agreement Respondent automatically and  
10 irrevocably consents to such transfer of servicing. In such event, Respondent agrees to assist  
11 in the orderly and timely transfer of such servicing and all loan or other applicable documents  
12 related thereto, without charge to the investors and as they so instruct. Respondent further  
13 agrees that this consent may be utilized by, and shall be binding upon, the escrow agency or  
14 entity without the necessity of the escrow agency or entity seeking Respondent's approval  
15 therefore, and regardless of whether or not the servicing or subservicing agreement requires  
16 Respondent's consent to such transfer.  
17

18 f. In the event of a termination of the loan servicing agreement under its provisions,  
19 Respondent will notify the investors thereof in accordance with the termination provisions of the  
20 loan servicing agreement. Respondent may thereafter enter into new loan servicing  
21 agreements or other new agreements as applicable with the investors, as owners, to manage,  
22 dispose, or take other actions of the real property which may have been foreclosed upon.  
23

24 5. Respondent shall not terminate any servicing or subservicing contract or re-assume  
25 the direct servicing of the loans for which it transferred all or part of the servicing without first  
26 providing the DIVISION thirty (30) days advance written notice of such termination or re-  
27 assumption or as otherwise commercially reasonable under the circumstances.  
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III. RE-COMMENCEMENT OF MORTGAGE BROKER

ACTIVITIES

Should Respondent desire to re-commence activities as a mortgage broker without a restricted license, in addition to complying with the provisions of Section I of this Agreement Respondent agrees to conduct its business according to the following terms of this Section III:

1. Solicitations and Advertising

Respondent will only solicit investors for loans which are secured by real property collateral and which collateral will be in an amount deemed sufficient to fully collateralize the legal obligation of the obligor(s);

Respondent will not make any loan without first obtaining an appraisal of the real property collateral for such loan. The appraisal must be in 'as is' condition of the real property, although it may also include an "as completed" or other component, must be conducted by a licensed appraiser in the state in which the real property is located, and must, at a minimum, meet the standards set forth in the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Standards Board of the Appraisal Foundation, or a similar standard. Respondent will not make or provide its own valuation of such real property.

Respondent will not solicit or obtain investors for any loan (hereinafter "new loan") which is in default at the time of such solicitation or which Respondent reasonably believes will be in default within the scheduled maturity date of such loan or which has no reasonable likelihood of repayment at loan maturity.

Respondent will not solicit or obtain investors for any loan which is secured by real property that was collateral for the same or a different loan made or arranged by Respondent (hereinafter the "prior loan") when such prior loan was foreclosed, or for which Respondent received a deed in lieu of foreclosure, without conspicuously disclosing on the summary sheet or other solicitation: (i) that Respondent made or arranged the prior loan and that the prior loan

1 had ended in foreclosure or a deed in lieu of foreclosure; (ii) whether or not any of the obligors  
2 or guarantors on the prior loan are parties to, or investors in, the loan; (iii) whether any of the  
3 obligors or guarantors on the prior loan are being or have been released or discharged from  
4 liability on such loan, along with the dollar amount of such released or discharged liability; and  
5 (iv) that the investors are entitled upon request to receive a payment history on the prior loan.

6 Respondent shall conspicuously disclose to each potential investor for a loan, in a  
7 separate written document entitled Disclosure of Involvement and provided at the time a  
8 summary sheet or similar document is provided to the potential investor, if any person or entity  
9 involved with the loan (whether as a seller, buyer, broker, obligor, guarantor, or otherwise) is an  
10 owner, partner, director, officer, manager, member, employee, relative, affiliate, subsidiary or  
11 parent of Respondent.  
12

13 Respondent will not use the word "ONECAP" on any document, "Investor Summary  
14 Sheet", solicitation or advertising provided to the public or any potential investor unless followed  
15 by the words "MORTGAGE" or "MORTGAGE CORPORATION". Respondent further agrees  
16 that any such document must clearly and conspicuously disclose the address and telephone  
17 number of Respondent, along with its mortgage broker license number. Respondent further  
18 agrees that in any advertisement wherein the name of a licensed mortgage broker or licensed  
19 mortgage agent is utilized, such individual's license number shall also be displayed in the  
20 advertisement. Respondent further understands that its continued use of the word "ONECAP",  
21 solely on internal documents, is not prohibited.  
22

23 Respondent will not provide "Investor Summary Sheet(s)" to potential investors  
24 without disclosure of the exit fee, if any, related to the particular transaction. Respondent  
25 agrees that if an exit fee is disclosed, such disclosure shall also describe the circumstances  
26 under which it is payable, when it is payable, whether or not Respondent or its agent is entitled  
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1 to collect it prior to paying investors the amounts owed to them and whether or not Respondent  
2 or its agent may refuse a borrower's loan payoff without receipt of such exit fee.

3 Respondent will not use "Investor Summary Sheet(s)", advertisements, solicitations or  
4 similar documents if said documents contain reference to a "guaranty" by a person or entity.  
5 Respondent will not, either verbally or in writing, advise potential investors of the possibility or  
6 existence of such a guaranty. Respondent further understands that, notwithstanding the  
7 foregoing conditions, Respondent's use of a guaranty by a person or entity as part of any  
8 particular transaction is not prohibited.

9 Respondent will establish on its website, or otherwise distribute to all investors, a  
10 newsletter or other document that provides a status report for each loan transaction made or  
11 arranged by Respondent that has not been paid off or the obligation otherwise satisfied. Such  
12 newsletter or other document shall be updated and posted or distributed no less frequently than  
13 monthly.

14 Respondent will promptly respond to investor telephone calls or written communications  
15 or inquiries upon the receipt thereof. In the event Respondent cannot adequately answer or  
16 resolve the investor's issue at the time of its initial response, Respondent must advise the  
17 investor thereof and resolve the issue within a reasonable time period thereafter or give a  
18 written statement of why such issue cannot be fully resolved.

19 Respondent shall provide a disclosure and authorization form to each investor to  
20 determine if such investor wishes his or her name, address, telephone number and email  
21 address, as applicable, shared with other investors. Respondent shall share such information  
22 between those investors who authorize such sharing.

23 Respondent shall neither request nor accept from any investor a waiver of any disclosure  
24 required by this Agreement.

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1     2. Financial

2             Respondent will ensure that only duly appointed officers of Respondent shall be  
3 authorized signers on each of Respondent's bank accounts.

4             Respondent will (i) ensure that Respondent's taxpayer or EIN number is properly stated  
5 on all bank accounts belonging to Respondent and that no other entity's number is listed  
6 thereon; and (ii) ensure that Respondent's taxpayer or EIN number is not listed on any account  
7 in which it has no ownership interest.

8             Respondent will not utilize construction control accounts but will instead use federally  
9 insured depository institutions to maintain and administer any loans that contain construction  
10 payment requirements.

11            Respondent will ensure that any trust accounts it maintains will be solely and completely  
12 vested in Respondent's name, and that Respondent will have sole and complete authority over  
13 said accounts.

14            Respondent will maintain a separate (i) investor trust account for moneys being paid to  
15 Respondent from investors to fund such loan; (ii) collection trust account for moneys received  
16 from the loan obligator to repay such loan; and, if applicable (iii) interest reserve account for  
17 moneys held in reserve at loan funding or thereafter as interest payments to investors.  
18

19            Respondent will only withdraw moneys from an investor trust account to fund a loan or to  
20 refund such money to the investor in accordance with the provisions of NRS Chapter 645B in  
21 the event the loan does not fund.  
22

23            Respondent will properly account on its books and records for each trust account for  
24 each loan, and Respondent shall maintain separation of, and not commingle, moneys belonging  
25 to one trust account into another trust or other account. Respondent shall also maintain  
26 separation of its corporate money from all moneys belonging to investors and borrowers. Under  
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1 no circumstances shall Respondent utilize moneys in any investor trust account to pay monthly  
2 interest or other payments to any investor.

3 Respondent will not use service fees or other moneys to which it is entitled to directly  
4 make interest payments on loans in which Respondent is an obligor or guarantor without first  
5 placing those moneys in the respective collection trust account. Respondent will not make  
6 interest payments from its own moneys for loans in which it is not an obligor or guarantor.

7 3. General Obligations

8 Respondent will:

9 a. Clearly delineate all of its physical business activity from that of its affiliates, and  
10 will permanently maintain these distinctions.

11 b. Store its loan files at its licensed location, or at such other location as approved  
12 by the DIVISION or its representative, and not commingle such files with loan files belonging to  
13 other entities or businesses. In that regard, Respondent understands and agrees that such  
14 location shall only be staffed by employees of Respondent or other parties working for or under  
15 the direction of Respondent.

16 c. Ensure that required disclosure forms, whether required by law or by this  
17 Agreement, are timely provided to each investor and that an original (when required by law or  
18 regulation) or copy of an investor signed version thereof is kept in each investor file.

19 d. Not seek to obtain or encourage a waiver by any investor of the receipt of or  
20 signing for any required disclosure form. In this regard, Respondent will utilize the "Investor  
21 Receipt of Documents NAC 080" form, or other applicable form, posted on the Division's  
22 website in lieu of its own waiver form, where applicable.

23 e. Not utilize or rely upon an investor's power of attorney when the term for that  
24 power of attorney has expired or after an investor has revoked or cancelled it. Respondent may  
25 seek a written extension from the investor of the term of the power of attorney. In the event an  
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1 investor notifies Respondent that he intends to cancel or revoke a power of attorney, or permit it  
2 to expire, Respondent shall notify the investor in writing of the consequences of such action,  
3 and seek the investor's instructions in regards thereto. Thereafter, Respondent shall act in  
4 accordance with the investor's instructions regarding such power of attorney. In the absence of  
5 such instructions, Respondent shall take no action on behalf of an investor under an expired,  
6 cancelled or revoked power of attorney except to receive moneys belonging to such investor  
7 and to deposit them in the applicable trust account.

8 f. Respondent will not permit a loan assumption (i.e. the release of an obligor and the  
9 assumption of the debt by a new obligor who was not a party to the original transaction) or a  
10 substitution or release of collateral or any obligor on any loan without a 100% written vote of the  
11 investors in such loan, unless Respondent's loan servicing agreement for such loan provides for  
12 that event at a less percentage amount, but in no case less than 51% of the investors by dollar  
13 amount in such loan, or if it was part of the original terms of the loan agreed to by the investors.  
14

15 g. Respondent will not seek or obtain a subsequent power of attorney from an investor  
16 who has previously given Respondent a power of attorney until after the Respondent provides  
17 the investor a written explanation of the necessity therefore. This requirement does not  
18 pertain to an extension of the original power of attorney on a particular loan as otherwise  
19 permitted by law.  
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#### 21 IV. MISCELLANEOUS

22 Respondent and the DIVISION further agree that the DIVISION'S previously instituted  
23 ORDER is hereby rescinded, as is the requirement that Respondent advise each potential new  
24 investor of the contents thereof.

25 Respondent shall pay a fine to the DIVISION in the amount of THIRTY FIVE  
26 THOUSAND DOLLARS (\$35,000.00) within thirty (30) days of the date this Agreement is signed  
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1 by the DIVISION. If payment is not made within ten (10) days of its due date it will bear interest  
2 at the rate of ten percent (10%) per annum until paid.

3 Respondent admits that certain of its business practices may have violated NRS  
4 Chapter 645B, such that the DIVISION is entitled to recover its investigatory fees and costs,  
5 and attorney fees, in this matter. Respondent agrees to reimburse the DIVISION in the  
6 amount of ~~\$31,845.00~~<sup>27,595.00</sup> for examination fees and \$21,165.00 for investigation fee, for a total of  
7 ~~\$53,010.00~~<sup>48,760.00</sup>. Respondent shall pay the total amount of the examination fees to the DIVISION  
8 within thirty (30) days of the date of this Agreement. If payment is not made when due, a  
9 charge of 10% of the assessment will be imposed in accordance with NAC 645B.064. The  
10 Respondent will make arrangements with the Nevada Office of Controller to repay the amount  
11 of investigation fees, such arrangements to be made within twenty (20) days of the date this  
12 Agreement is signed by the Division.

14 Respondent agrees to make all of the foregoing payments to the DIVISION and to the  
15 Office of Controller by electronic transfer in accordance with instructions for such payment as  
16 provided by the DIVISION.

17 The DIVISION and Respondent agree that this Agreement is solely for the limited  
18 purposes described herein and shall not be used for any other purposes whatsoever by any  
19 third party.

20 Respondent further agrees that it will fully comply with NRS Chapter 645B and NAC  
21 Chapter 645B and with each and every other law and regulation applicable to it and the  
22 conduct of its business, and with the conditions imposed upon Respondent pursuant to this  
23 Agreement.

24 Respondent further acknowledges and agrees that any failure on its part to carry out its  
25 obligations under this Agreement can result in the imposition of additional fines and/or other  
26 administrative action by the DIVISION.  
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1 Respondent further acknowledges and agrees that in the event that Respondent  
2 violates any of the provisions of this Agreement, the DIVISION shall retain any and all  
3 remedies available to it in accordance with NRS Chapter 645B.

4 Respondent and the DIVISION further agree that this Agreement shall be construed as  
5 a final resolution and full settlement by the DIVISION of any violation(s) of NRS Chapter 645B  
6 and/or NAC Chapter 645B (or any statute over which the DIVISION maintains jurisdiction,  
7 including NRS Chapter 645A) committed by Respondent or any affiliate before the execution  
8 of this Agreement; provided, however, that this release shall not apply to any violation of NRS  
9 Chapter 645B and/or NAC 645B (or any statute over which the DIVISION maintains  
10 jurisdiction) relating to any accounting or audit provided for in Section II, above, regardless of  
11 the date of discovery, in which event the DIVISION reserves the right to impose punishment  
12 to the extent and character set forth in the Nevada Revised Statutes and Nevada  
13 Administrative Code, and the DIVISION retains all rights and remedies available to it.

14  
15 The parties hereto represent and warrant that the person executing this Agreement on  
16 behalf of each party has full power and authority to do so, and has the legal capacity to  
17 conduct the legal obligations assigned to it hereunder.

18  
19 Respondent further acknowledges and agrees that the DIVISION shall retain the  
20 original of this Agreement.

21 This Agreement, as well as the rights and obligations of the parties hereto shall be  
22 interpreted, governed, and construed pursuant to the laws of the State of Nevada.

23 Any action to enforce this Agreement shall be brought in the Eighth Judicial District  
24 Court of the State of Nevada in and for Clark County.

25 If any action is brought to enforce the provisions of this Agreement, the prevailing party  
26 shall be entitled to reasonable costs and attorney's fees. It is specifically agreed that  
27 reasonable attorney's fees for the State-employed attorneys shall be \$125 per hour.  
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1 Failure to declare a breach or the actual waiver of any particular breach of this  
2 Agreement or its material terms, by either party, shall not operate as a waiver by such party of  
3 any of its rights or remedies as to any other breach.

4 If any provision contained in this Agreement is held to be unenforceable by a court of  
5 law or equity, this Agreement shall be construed as if such a provision(s) did not exist and the  
6 unenforceability of such provision(s) shall not be held to render any other provision(s) of this  
7 Agreement unenforceable.

8 This Agreement constitutes the entire agreement of the parties, and it is intended as a  
9 complete and exclusive statement of the promises, representations, negotiations, and  
10 discussions of the parties. Unless otherwise expressly authorized by its terms, this  
11 Agreement shall be binding upon the parties unless the same is in writing, signed by the  
12 respective parties hereto, and approved as to form by the Office of the Attorney General.  
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**By execution of this document, Respondent hereby waives its right to a hearing.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed

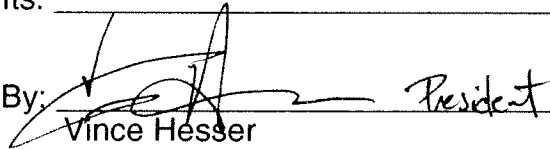
and intend to be legally bound thereby.

DATED this 7<sup>th</sup> day of July 2009.

ONECAP MORTGAGE CORPORATION

By: \_\_\_\_\_

Its: \_\_\_\_\_


By:  \_\_\_\_\_ President  
Vince Hesser  
President

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Counsel for Respondent

DATED this 29<sup>th</sup> day of \_\_\_\_\_ 2009.

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

By:  \_\_\_\_\_  
JOSEPH L. WALTUCH  
COMMISSIONER

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Counsel for DIVISION

Heidi Williams  
Broker

APPROVED AS TO CONTENT AND FORM:

By:   
Counsel for RESPONDENT

DATED this \_\_\_ day of 2008.

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

By: \_\_\_\_\_  
JOSEPH L. WALTUCH  
COMMISSIONER

APPROVED AS TO CONTENT AND FORM:

By: \_\_\_\_\_  
Counsel for DIVISION

### AGREEMENT

I, Vincent Hesser, President of OneCap Holding Corp., a Nevada corporation, on behalf of OneCap Holding Corp. and all of its wholly owned subsidiaries (collectively "OneCap"), for valuable consideration, agree to the following:

1. I have read all of the terms of the Stipulated Settlement Agreement set forth above, and agree to be bound by them.
2. In the event OneCap (other than as Respondent in the above settlement agreement) is currently servicing any loan, the origination of which required a NRS 645B license, and whether or not such loan is real estate secured, OneCap shall immediately assign and transfer in writing the servicing functions to OneCap Mortgage Corporation (assuming OneCap Mortgage Corporation is not currently servicing such loan or loans). Alternatively, OneCap may apply for an appropriate escrow agency license under NRS Chapter 645A or affiliate with a licensed company. OneCap shall provide to the Division proof of such assignment and transfer or application for licensure within 10 days after



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**By execution of this document, Respondent hereby waives its right to a hearing.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and intend to be legally bound thereby.

DATED this 1<sup>st</sup> day of July 2009.

ONECAP MORTGAGE CORPORATION

By: \_\_\_\_\_

Its: \_\_\_\_\_

By: [Signature] President  
Vince Hesser  
President

APPROVED AS TO FORM:

By: [Signature]  
Counsel for Respondent

DATED this \_\_\_ day of \_\_\_\_\_ 2009.

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

By: \_\_\_\_\_

JOSEPH L. WALTUCH  
COMMISSIONER

APPROVED AS TO FORM:

By: [Signature]  
Counsel for DIVISION