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

In re:
Mortgage One, LLC.

Respondent.

STIPULATED SETTLEMENT AGREEMENT

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 ("NRS") and Chapter 645B of the Nevada Administrative Code ("NAC"). The State of Nevada, Department of Business and Industry, Division of Mortgage Lending ("the Division") has the general duty to exercise supervision and control over mortgage brokers and mortgage agents, as well as mortgage broker and mortgage agent activity. See, NRS 645B.060(1), NRS 645B.670 and NRS 645B.690. Pursuant to that authority, the Division hereby enters into the following Stipulated Settlement Agreement ("Agreement") with Mortgage One, LLC. (Respondent), as follows:

RECITALS

WHEREAS, Respondent is currently incorporated in the State of Nevada and is licensed to operate as a mortgage broker in the State of Nevada.

WHEREAS, Respondent was originally licensed as a mortgage broker with the Division on July 18, 2002.

WHEREAS, pursuant to NRS 645B.060, the Division is charged with conducting "...an annual examination of each mortgage broker doing business in this State..." See, NRS 645B.060 (2) (d).

1 WHEREAS, pursuant to NRS 645B.060, the Division conducted a regularly scheduled
2 examination of the Respondent's books and records which commenced on April 23, 2009.

3 WHEREAS, Based upon information and belief, at all relevant times herein
4 mentioned, Fung Chau ("Chau"), a 50% owner of Respondent, conducted mortgage lending
5 activity in the State of Nevada on behalf of Respondent, including, but not limited to,
6 processing three (3) 1003 loan applications at the same time for borrower (Lim) for the
7 purchase of three (3) investment properties and failing to completely disclose each of the
8 other transactions on the respective loan applications.

9 WHEREAS, pursuant to NRS 645B.670, "for each violation committed by a mortgage
10 broker, the Commissioner may impose upon the mortgage broker an administrative fine of not
11 more than \$10,000, may suspend, revoke or place conditions upon his license, or may do
12 both, if the mortgage broker, whether or not acting as such: does not conduct his business in
13 accordance with law or has violated any provision of this chapter, a regulation adopted
14 pursuant to this chapter or an order of the Commissioner; has engaged in any other conduct
15 constituting a deceitful, fraudulent or dishonest business practice..." See NRS 645B.670 (2)
16 (c) (o);
17

18 WHEREAS, after settlement negotiations, the Division and Respondent (collectively,
19 "the parties") herein mutually desire to resolve this matter without further proceedings through
20 this Agreement.
21

22 NOW, THEREFORE, in consideration of the representations, covenants and conditions
23 set forth herein, IT IS HEREBY STIPULATED AND AGREED by the parties that the purported
24 violations found during the examination of the Respondent's books and records shall be
25 settled on the following terms and conditions:
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1 1. Respondent admits that it failed to conduct business in accordance with the law by
2 failing to properly complete three (3) loan applications originated by "Chau" for the same
3 borrower, in violation of NRS 645B.670 (2) (c) (o).

4 2. Respondent hereby acknowledges and agrees, with full knowledge, to waive its right
5 to have the Division file a compliant, if one has not been filed by the date that Respondent
6 executes this agreement, or if a complaint has been filed, to go to a hearing in this matter.

7 3. In light of the parties' desire to resolve this matter, Respondent shall, pursuant to
8 NRS 645B.670 and/or NRS 622.400, pay to the Division an administrative fine in the amount
9 of Two Thousand Five Hundred Dollars (\$2,500.00) and One Hundred Eighty Dollars
10 (\$180.00) for investigation costs, upon its execution of this Agreement.

11 4. Respondent agrees that in the event that it violates any of the provisions of this
12 Agreement, the Division shall retain any and all remedies available to it in accordance with
13 NRS Chapter 645B.

14 5. The parties agree and acknowledge that this Agreement shall constitute the
15 complete and final resolution of any issues arising out of the Division's April 2009 examination
16 of Respondent.
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18 6. The parties represent and warrant that the person executing the Agreement on
19 behalf of each party has full power and authority to do so, and has the legal capacity to
20 conduct the legal obligations assigned to it hereunder.

21 7. Respondent further acknowledges and agrees that the Division shall keep the
22 original of this Agreement.
23

24 8. This Agreement may be signed in counterparts and a facsimile signature shall be
25 deemed as valid as an original, however, Respondent shall immediately forward all original
26 signature pages to the Division.
27

28 9. The Agreement, as well as the rights and obligations of the parties hereto shall be

1 interpreted, governed, and construed pursuant to the laws of the State of Nevada.

2 10. Any action to enforce the Agreement shall be brought in the Eighth Judicial District
3 Court of the State of Nevada in and for Clark County.

4 11. If the Division is successful in any action to enforce this Agreement, the court may
5 award it attorney's fees. It is specifically agreed that reasonable attorney's fees for the State-
6 employed attorneys shall be \$125 per hour.

7 12. Failure to declare a breach or the actual waiver of any particular breach of the
8 Agreement or its material terms, by either party, shall not operate as a waiver by such party of
9 any of its rights or remedies as to any other breach.
10

11 13. The Respondent has the right to retain an attorney to review this Agreement at its
12 sole cost and expense and has freely and voluntarily chosen not to do so.

13 14. Other than the fine and costs of investigation set forth herein, each side shall pay
14 its own costs and fees, including attorney's fees.

15 15. If any provision contained in the Agreement is held to be unenforceable by a court
16 of law or equity, the Agreement shall be construed as if such a provision(s) did not exist and
17 the unenforceability of such provision(s) shall not be held to render any other provision(s) of
18 the Agreement unenforceable.
19

20 16. The Agreement constitutes the entire Agreement of the parties, and it is intended
21 as a complete and exclusive statement of the promises, representations, negotiations, and
22 discussions of the parties. Unless otherwise expressly authorized by its terms, the Agreement
23 shall be binding upon the parties unless the same is in writing, signed by the respective
24 parties hereto, and approved by the Office of the Attorney General.

25 17. **NOTICE TO RESPONDENT:** By executing this Agreement, you hereby agree that
26 you are waiving certain rights as set forth herein. As the Respondent, you are specifically
27 informed that you have the right to request that the Division file an administrative complaint
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1 against you, at any hearing on such a complaint you have the right to appear and be heard in
2 your defense, either personally or through your counsel of choice. If the Division were to file a
3 complaint, at the hearing, the Division would have the burden of proving the allegations in the
4 complaint and would call witnesses and present evidence against you. You would have the
5 right to respond and to present relevant evidence and argument on all issues involved. You
6 would have the right to call and examine witnesses, introduce exhibits, and cross-examine
7 opposing witnesses on any matter relevant to the issues involved.

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9 You would have the right to request that the Commissioner of the Division issue
10 subpoenas to compel witnesses to testify and/or evidence to be offered on your behalf. In
11 making this request, you may be required to demonstrate the relevance of the witness's
12 testimony and/or evidence. Other important rights you have are listed in NRS Chapter 645B
13 and NRS Chapter 233B.

14 18. Respondent understands and agrees that this Agreement may be used to show
15 that past violations have occurred should any future disciplinary action be taken by the
16 Division.

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18 19. In consideration of execution of this Agreement, the Respondent for itself, its
19 owners, heirs, executors, administrators, successors, and assigns, hereby releases, remises,
20 and forever discharges the State of Nevada, the Department of Business and Industry of the
21 State of Nevada, the Division, and each of their members, agents, attorneys (including any
22 and all employees of the Nevada Attorney General), and employees in their individual and
23 representative capacities, from any and all manner of actions, causes of action, suits, debts,
24 judgments, executions, claims, and demands whatsoever, known and unknown, in law or
25 equity, that the Respondent ever had, now has, may have, or claim to have against any or all
26 of the persons or entities named in this section, arising out of or by reason of the Division's
27 examination of Respondent, and all other matters relating thereto.

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CERTIFICATE OF SERVICE

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3 **I certify that I am an employee of the State of Nevada, Department of Business and Industry,**
4 **Division of Mortgage Lending, and that on August 31, 2009, I deposited in the U.S. mail, postage**
5 **prepaid via First Class Mail and Certified Return Receipt Requested, a true and correct copy of**
6 **the foregoing, FULLY EXECUTED STIPULATED SETTLEMENT AGREEMENT for**
7 **MORTGAGE ONE LLC , addressed as follows:**
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9
10 **Vincent Lin**
11 **Mortgage One LLC**
12 **8455 E. Flamingo Rd, Ste. 5**
13 **Las Vegas, NV 89147**

14 **Certified Receipt Number: 7006 2760 0000 0875 9162**

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18 **DATED this 31st day of August, 2009**

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20 **By:** 
21 **Employee of the Division**
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