## STATE OF NEVADA

# DEPARTMENT OF BUSINESS AND INDUSTRY DIVISION OF MORTGAGE LENDING

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In re:

GLOBAL MORTGAGE, LLC dba LIKE FINANCIAL SUZANNE LIKE

Respondents.

# 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 (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 agents, as well as mortgage brokering activity. <u>See</u>, NRS 645B.060(1), NRS 645B.690(1)(a) and NRS 645B.670. Pursuant to that authority, the Division hereby enters into the following Stipulated Settlement Agreement ("Agreement") with Global Mortgage, LLC dba Like Financial and Suzanne Like (collectively, "Respondents"), as follows:

#### **RECITALS**

WHEREAS, Global Mortgage, LLC dba Like Financial ("Global") is an Arizona limited liability company and Suzanne Like ("Like") is an owner of Global.

WHEREAS, neither Global nor Like have ever been issued mortgage broker or mortgage agent licenses by the Division pursuant to Chapter 645B of NRS.

WHEREAS, On February 27, 2008, the Division received a complaint concerning Global, alleging that Global had been representing itself as the so-called "preferred lender" for

the "Trump Towers" project in Las Vegas, Nevada, and had been representing to buyers of units in that project that it was able to broker or otherwise arrange loans in the State of Nevada, although at the time it was not licensed pursuant Chapter 645B or NRS.

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 provision of this chapter, a regulation adopted pursuant to this chapter or an order of the Commissioner." <u>See</u>, NRS 645B.060(2)(c).

WHEREAS, pursuant to NRS 645B.610, the Division is further charged with investigating "...each violation alleged in [a] complaint..." received by the Division and "...shall determine from the investigation whether there is reasonable cause to believe that the [accused] committed the alleged violation..." <u>See</u>, NRS 645B.610(1)(3).

WHEREAS, after receiving the complaint regarding Global, the Division commenced an investigation, during which Division representatives reviewed Global's website and various written communications which indicated the Respondents' ability to broker or otherwise arrange loans on the "Trump Towers" project in the State of Nevada, notwithstanding their lack of licensure.

WHEREAS, pursuant to NRS 645B.0127, a "mortgage broker" is defined, in pertinent part, as "...a person who directly or indirectly... holds himself out for hire to serve as an agent for any person in an attempt to obtain a loan which will be secured by a lien on real property..." or "...holds himself out as being able to make loans secured by liens on real property..." See, NRS 645B.0127(1)(a)(c).

WHEREAS, pursuant to NRS 645B.0125, a "mortgage agent" is defined, in part, as "...a natural person who... is an employee or independent contractor of a mortgage broker who is required to be licensed pursuant to this chapter..." and "...is authorized by the mortgage broker to engage in, on behalf of the mortgage broker, any activity that would require the person, if he

were not an employee or independent contractor of the mortgage broker, to be licensed as a mortgage broker pursuant to this chapter..." See, NRS 645B.0125 (1)(a)(b).

WHEREAS, pursuant to NRS 645B.690, "...if a person offers or provides any of the services of a mortgage broker or mortgage agent or otherwise engages in, carries on or holds himself out as engaging in or carrying on the business of a mortgage broker or mortgage agent and, at the time... the person was required to have a license pursuant to this chapter and the person did not have such a license... the Commissioner shall impose upon the person an administrative fine of not more than \$10,000 for each violation and, if the person has a license, the Commissioner shall revoke it..." See, NRS 645B.690(1)(a).

WHEREAS, pursuant to NRS 645B.900, "...it is unlawful for any person to offer or provide any of the services of a mortgage broker or mortgage agent or otherwise to engage in, carry on or hold himself out as engaging in or carrying on the business of a mortgage broker or agent without first obtaining the applicable license issued pursuant to this chapter..." <u>See</u>, NRS 645B.900.

WHEREAS, on April 10, 2008 the Division issued an ORDER IMPOSING FINE AND ORDER TO CEASE AND DESIST AND NOTICE OF RIGHT TO REQUEST HEARING (the "Order") against Respondents.

WHEREAS, after settlement negotiations, the parties herein mutually desire to resolve their differences and disputes without further proceedings through this Stipulated Settlement Agreement ("Agreement").

NOW, THEREFORE, in consideration of the representations, covenants and conditions set forth herein, IT IS HEREBY STIPULATED AND AGREED to by the Division and Respondents that the purported violations found during the Division's investigation of the Respondents shall be settled on the following terms and conditions.

- 1. Respondents admit they violated NRS 645B.690 and NRS 645B.900 by offering to provide the services of a mortgage broker or mortgage agent without first obtaining the applicable license issued pursuant to Chapter 645B of NRS, although at the time the Respondents' license application was pending before the Division; such license application has since been withdrawn.
- 2. Respondents agree to permanently cease and desist from conducting any activity in Nevada that requires a license or registration by the Division unless they are so licensed. For a period of three years from the date the Division executes this Agreement the Respondents agree that they shall not apply for any such license or registration from the Division.
- 3. Respondents shall pay to the Division the sum of One Thousand Eight Hundred and Fifty Dollars (\$1,850.00) for investigation costs directly related to the investigation of this matter. Respondents shall be jointly and severally liable for such amount. Payment, in full, to the Division of the investigation costs shall be made upon Respondents' execution of this Agreement.
- 4. Respondents and the Division agree that the Division's previously instituted Order is hereby rescinded.
- 5. Respondents, and each of them, hereby acknowledge and agree to waive their rights to go to a hearing in this matter.
- 6. Respondents agree that in the event that they, or either of them, violate any of the provisions of this Agreement, the Division shall retain any and all remedies available to it in accordance with NRS Chapter 645B.
- 7. The parties agree and acknowledge that this Agreement shall constitute the complete and final resolution of any issues arising out of the Division's investigation into Respondents' conduct as specified herein.
  - 8. The parties represent and warrant that the person executing the Agreement on

behalf of each Party has full power and authority to do so, and has the legal capacity to conduct the legal obligations assigned to it hereunder.

- Respondents further acknowledge and agree that the Division shall retain the original of the Agreement.
- 10. This Agreement may be signed in counterparts and a facsimile signature shall be deemed as valid as an original, however, Respondents shall immediately forward all original signature pages to the Division.
- 11. The Agreement, as well as the rights and obligations of the parties hereto shall be interpreted, governed, and construed pursuant to the laws of the State of Nevada.
- 12. Any action to enforce the Agreement shall be brought in the Eighth Judicial District Court of the State of Nevada in and for Clark County.
- 13. If the Division is successful in any action to enforce this Agreement, the court may award it attorney's fees. It is specifically agreed that reasonable attorney's fees for the State-employed attorneys shall be \$125 per hour.
- 14. Failure to declare a breach or the actual waiver of any particular breach of the Agreement or its material terms, by either party, shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.
- 15. Respondents have the right to retain an attorney to review this Agreement at their sole cost and expense and have advised the Division that they have such counsel.
- 16. Other than the investigative costs set forth herein, each side shall pay its own costs and fees, including attorney's fees.
- 17. If any provision contained in the Agreement is held to be unenforceable by a court of law or equity, the Agreement shall be construed as if such a provision(s) did not exist and the unenforceability of such provision(s) shall not be held to render any other provision(s) of the Agreement unenforceable.

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

that you are waiving certain rights as set forth herein. As the Respondents, you are specifically informed that you have the right to request that the Division file an administrative complaint against you, at any hearing on such a complaint you have the right to appear and be heard in your defense, either personally or through your counsel of choice. If the Division were to file a complaint, at the hearing, the Division would have the burden of proving the allegations in the complaint and would call witnesses and present evidence against you. You would have the right to respond and to present relevant evidence and argument on all issues involved. You would have the right to call and examine witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant to the issues involved.

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

20. In consideration of execution of this Agreement, each Respondent for itself, its owners, and their heirs, executors, administrators, successors, and assigns, hereby release, remise, and forever discharge the State of Nevada, the Department of Business and Industry of the State of Nevada, the Division, and each of their members, agents, attorneys (including any and all employees of the Nevada Attorney General), and employees in their individual

and representative capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims, and demands whatsoever, known and unknown, in law or equity, that the Respondent ever had, now has, may have, or claim to have against any or all of the persons or entities named in this section, arising out of or by reason of the Division's investigation, into this matter, and all other matters relating thereto.

21. Each Respondent hereby indemnifies and holds harmless the State of Nevada, the Department of Business and Industry of the State of Nevada, the Division, and each of their members, agents, and employees, and employees of the Nevada Attorney General in their individual and representative capacities against any and all claims, suits, and actions brought against said persons and/or entities by reason of the Division's investigation into this disciplinary action, this Agreement, and all other matters relating thereto, and against any and all expenses, damages, and costs, including court costs and attorney fees, which may be sustained by the persons and/or entities named in this section as a result of said claims, suits, and actions.

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

Dated this day of August, 2009
Global Mortgage, LLC dba Like Financial
By: Surgre Like
Suzanne Like Suzanne Like Individually
Dated this 13th day of August, 2009
State of Nevada Department Of Business and Industry Division of Nortgage Lending
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Joseph L. Waltuch, Commissione

# **CERTIFICATE OF SERVICE**

I certify that I am an employee of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending, and that on October 14, 2009, I deposited in the U.S. mail, postage prepaid via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing, STIPULATED SETTLEMENT AGREEMENT for GLOBAL MORTGAGE LLC dba LIKE FINANCIAL, SUZANNE LIKE, addressed as follows:

Chad N. Dennie Mueller, Hinds, & Associates 600 South Eighth Street Las Vegas, NV 89101

Certified Receipt Number: 7006 2760 0000 0875 9278

DATED this 13th day of October, 2009

By: Employee of the Division