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

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In re:
Raymond E. Wilson,

Respondent.

FINAL ORDER

The State of Nevada, Department of Business and Industry, Division of Mortgage Lending (hereinafter, the "Division"), having served the Respondent, Raymond E. Wilson, (hereinafter, "Respondent") on May 18, 2009, with its Notice of Intent to Revoke Mortgage Agent License, Notice of Intent to Impose Fine and Notice of Right to Request Hearing, attached hereto as Exhibit "1" and incorporated herein by reference, which notified Respondent that a final order would issue in this matter unless, within twenty (20) days of entry and receipt of said Order, Respondent requested a hearing to contest the charges against it, with said request to be made in writing, and;

Said Order having been sent to Respondent via certified mail and regular mail, and received by Respondent on May 21, 2009, and;

Respondent having failed to request a hearing in this matter, and good cause appearing:

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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 subject
5 to the administrative fines, fees and/or costs as set forth in the original Order attached hereto as
6 Exhibit "1".

7 **IT IS FURTHER ORDERED** that the sum of said administrative fines, fees and/or costs
8 be paid in full within **thirty (30) days** of entry of the instant Order.

9 Dated this 10th day of June, 2009.

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

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17 By: Joseph L. Waltuch
18 **JOSEPH L. WALTUCH, COMMISSIONER**
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EXHIBIT “1”

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

In re:

Raymond E. Wilson,

Respondent.

**NOTICE OF INTENT TO REVOKE MORTGAGE AGENT
LICENSE, NOTICE OF INTENT TO IMPOSE FINE 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 ("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 makes the following Factual Allegations, Violations of Law, and Order, as follows:

FACTUAL ALLEGATIONS

1. Based upon information and belief, Jayna, Inc. ("Jayna"), is a corporation organized and existing under the laws of the State of Nevada since on or about April 16, 1999.

2. Based upon information and belief, at all relevant times herein mentioned, Atlas Mortgage was and is a dba of Jayna.

3. On March 10, 2000, Atlas Mortgage was registered with the Financial Institutions Division ("FID") and was subsequently issued a mortgage broker license (License No. 2256) by the Division pursuant to Chapter 645B of NRS. Based upon information and belief, at all relevant times herein mentioned, Atlas Mortgage is and has been operating within the State of

1 Nevada as a licensed mortgage broker. The Division currently classifies Atlas Mortgage's
2 license as "active."

3 4. On September 18, 2006, Raymond E. Wilson ("Respondent") was issued a
4 mortgage agent license (License No. 40317) by the Division pursuant to Chapter 645B of
5 NRS.

6 5. Respondent was affiliated with, or employed by, Atlas Mortgage as a licensed
7 mortgage agent from November 17, 2006, to approximately June 8, 2007.

8 6. On November 26, 2008, Respondent's mortgage agent license was cancelled for
9 failure to renew. See, NRS 645B.430(1). The Division currently classifies Respondent's
10 license as "cancelled."
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12 7. Based upon information and belief, at all relevant times herein mentioned,
13 Respondent held himself out as being a mortgage agent licensed by the Division pursuant to
14 Chapter 645B of NRS and affiliated with, or employed by, Atlas Mortgage.

15 8. On September 17, 2007, the Division received a written complaint dated September
16 14, 2007 ("Complaint") from an individual, RLP ("Complainant"), alleging, among other things,
17 that Respondent misrepresented the nature and terms of the mortgage loan originated for
18 Complainant's refinance home loan transaction.
19

20 9. In his response to the Division, a true and correct copy of which (except for
21 redacted references to Complainant) is attached hereto as **Exhibit "A"** and incorporated
22 herein by reference as though set forth in full, Respondent confirmed, in writing, that:

23 a. He was "not the loan officer of record" for Complainant; rather, at the time,
24 he was training his wife as a loan officer;

25 b. He advised Complainant on the referenced loan and suggested that
26 Complainant "try the same product he currently had (option ARM loan) but on a slower
27 moving index such as the M.T.A....to 'stop the bleeding' and since he was approaching his
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1 deferment cap, something had to be done...;" and

2 c. He "fully" educated Complainant "on the type of product this was" (option
3 ARM) "and it's (sic) true designation" in "a full 4 hour presentation on that exact product..."

4 10. Pursuant to NRS 645B.060, the Division is charged with conducting "...such
5 investigations as may be necessary to determine whether any person has violated any
6 provision of this chapter, a regulation adopted pursuant to this chapter or an order of the
7 Commissioner..." See, NRS 645B.060(2)(c).

8 11. Pursuant to NRS 645B.060, the Division is further charged with conducting
9 "...such other investigations, periodic or special audits, investigations and hearings as may be
10 necessary for the efficient administration of the laws of this State regarding mortgage brokers
11 and mortgage agents..." See, NRS 645B.060(2)(e).

12 12. Pursuant to NRS 645B.610, if a person properly files a complaint with the Division,
13 the Division is further charged with investigating "...each violation alleged in the complaint..."
14 and the Division "...shall determine from the investigation whether there is reasonable cause
15 to believe that the person committed the alleged violation..." See, NRS 645B.610(1), (3).

16 13. Pursuant to NRS 645B.900, unless a person is exempt from Chapter 645B of NRS
17 and complies with exemption requirements, "(i)t is unlawful for any person to offer or provide
18 any of the services of a mortgage broker or mortgage agent or otherwise to engage in, carry
19 on or hold himself out as engaging in or carrying on the business of a mortgage broker or
20 mortgage agent without first obtaining the applicable license issued pursuant to this
21 chapter..."

22 14. After receiving the above-described Complaint regarding Respondent, the Division
23 conducted an investigation of the allegations in question. This investigation revealed, among
24 other things, that:

25 a. Respondent's wife, Naomi Wilson, was the licensed mortgage agent for
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1 Complainant's refinance home loan transaction;

2 b. Naomi Wilson signed the 1003 loan application in connection with

3 Complainant's refinance home loan transaction;

4 c. Complainant's refinance home loan transaction closed on July 31, 2006;

5 d. Respondent was not issued a mortgage agent license (License No. 40317)
6 by the Division until **September 18, 2006**;

7 e. At the time of the subject loan transaction, in or around July 2006,
8 Respondent was not affiliated with, or employed by, Atlas Mortgage as a licensed mortgage
9 agent; and
10

11 f. At all relevant times herein mentioned, on multiple occasions, Respondent
12 offered or provided unlicensed mortgage agent services, and otherwise engaged in, carried
13 on or held himself out as engaging in or carrying on the business of a mortgage agent
14 affiliated with, or employed by, Atlas Mortgage, by discussing loan terms and loan products
15 with Complainant in or around July 2006.

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

24 16. Pursuant to NRS 645B.670, "(f)or each violation committed...whether or not he is
25 issued a license, the Commissioner may impose...an administrative fine of not more than
26 \$10,000..." if there has been a violation of "any provision of this chapter, a regulation adopted
27 pursuant to this chapter...." See, NRS 645B.670(1)(c).
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VIOLATIONS OF LAW

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2 1. After investigating this matter, it has been determined that in or around July
3 2006, on multiple occasions, Respondent offered or provided unlicensed mortgage agent
4 services, and otherwise engaged in, carried on or held himself out as engaging in or carrying
5 on the business of a mortgage agent affiliated with, or employed by, Atlas Mortgage, by
6 discussing loan terms and loan products with Complainant, in violation of NRS 645B.400,
7 NRS 645B.690(1)(a) and NRS 645B.900;

ORDER

9
10 **NOW, THEREFORE, THE COMMISSIONER OF THE DIVISION HEREBY ORDERS,**
11 pursuant to NRS 645B.750, that upon written application to the Division within **twenty (20)**
12 **days** of the date of this Order, Respondent shall be entitled to a hearing with regards to the
13 contents of this Order referenced below. At that hearing the Division will seek to:

14 1. Revoke Respondent's mortgage agent license for Respondent's violations of NRS
15 645B.400, and NRS 645B.900;

16 2. Impose an administrative fine against Respondent in the amount of Five Thousand
17 Dollars and No Cents (\$5,000.00) for Respondent's multiple violations of Chapter 645B of
18 NRS, the Division's investigative costs in the amount of Five Hundred Twenty-Five Dollars
19 and No Cents (\$525.00) as well as the Division's attorney's fees and costs, if any, incurred
20 herein, to be proven at the hearing; and

21 3. Require Respondent's payment, in full, of the administrative fine, investigative costs
22 as well as the costs and fees to the Division within **thirty (30) days** of entry of the Final Order.
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EXHIBIT “A”

To whom it may concern,

I am writing to address the complaint sent by Robert Polson. Even though I am not the Loan Officer of record I did advise Mr. Polson on the loan he is referencing, at the time I was training my wife Naomi Wilson as a Loan Officer, and at one time we were all part of the same Church so this is how the relationship was established. When Naomi Wilson and I first spoke to Mr. Polson he was already in an Option ARM product that was connected to the LIBOR he expressed to me that he would like to stop deferring and try a different product. I had Naomi price him on a traditional 30 yr fixed product, however he said he could NOT afford the payment so then I suggested to him the only thing he could possibly do was to try the same product he currently had but on a slower moving index such as the M.T.A., I explained to him it wasn't ideal but it was a way to 'stop the bleeding' and since he was approaching his deferment cap something had to be done. I went on to fully educate him on the type of product this was and it's true designation, so I broke down his finances and charted the proper use of the Option ARM (or as he put it 'pick-a-pay'), by showing him what his situation could possibly look like if he did NOT spend the monies he saved by paying a start rate but by leveraging that money through an interest bearing investment. It was FULLY explained and exemplified through a written chart that he kept as a reference. I then went over again how important it was that he follow through on this investment strategy and if he did not do what was explained he would find himself in a worse position than he currently was in, to that he said he would definitely do what was suggested but he planned to pay off his consumer debt during the first 6 months of his loan and would invest thereafter. I then put him in contact with my financial advisor so he wouldn't be left on his own.

It is asinine for Mr. Polson to suggest that he was fooled or scammed into an Option ARM after a full 4 hour presentation on that exact product. Mr. Polson needs to take responsibility for his own financial situation instead of looking for scapegoats. He exhibited this same behavior when he was complaining to me about his finances, he blamed his wife repeatedly for their difficulties and according to him she wouldn't work to help out with the bills and she would frivolously spend his 'hard earned' money without his consent hence the reason, according to him, they had no savings and found themselves in a home they couldn't afford. Now it seems he has continued this pattern with me, I am not in the business of deceiving consumers but to the contrary education is what empowers the individual and builds their trust in me their Loan Professional. In closing Mr. Polson was and is fully aware of the product he himself signed for and if he is unsatisfied with his current financial situation he need look no further than his own mirror for culpability.

Thank you,

Raymond Wilson

CERTIFICATE OF SERVICE

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I certify that I am an employee of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending, and that on May 20, 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, NOTICE OF INTENT TO REVOKE MORTGAGE AGENT LICENSE, NOTICE OF INTENT TO IMPOSE FINE AND NOTICE OF RIGHT TO REQUEST HEARING for RAYMOND E. WILSON, addressed as follows:

**Raymond E. Wilson
9738 Villa Lorena Avenue
Las Vegas, NV 89147**

Certified Receipt Number: 7006 2760 0000 0876 4777

DATED this 18th day of May, 2009

**By: Susan Slack
Employee of the Division**

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 June 11, 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, FINAL ORDER for RAYMOND E. WILSON, addressed as follows:

**Raymond E. Wilson
9738 Villa Lorena Avenue
Las Vegas, NV 89147**

Certified Receipt Number: 7006 2760 0000 0875 8929

DATED this 10th day of June, 2009

**By: Susan Slack
Employee of the Division**