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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.
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10 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”

1 STATE OF NEVADA
2 DEPARTMENT OF BUSINESS AND INDUSTRY
3 DIVISION OF MORTGAGE LENDING

4 In re:

5 Terre Murdock,

6 Respondent.
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8 **NOTICE OF INTENT TO REVOKE MORTGAGE AGENT**
9 **LICENSE, NOTICE OF INTENT TO IMPOSE FINE AND**
10 **NOTICE OF RIGHT TO REQUEST HEARING**

11 The licensing and regulation of mortgage brokers and mortgage agents in the State of
12 Nevada is governed by Chapter 645B of the Nevada Revised Statutes ("NRS") and Chapter
13 645B of the Nevada Administrative Code ("NAC"). The State of Nevada, Department of
14 Business and Industry, Division of Mortgage Lending (the "Division") has the general duty to
15 exercise supervision and control over mortgage brokers and mortgage agents, as well as
16 mortgage broker and mortgage agent activity. See, NRS 645B.060(1), NRS 645B.670 and
17 NRS 645B.690. Pursuant to that authority, the Division makes the following Factual
18 Allegations, Violations of Law, and Order, as follows:

19 **FACTUAL ALLEGATIONS**

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21 1. Based upon information and belief, Durango Mortgage, LLC ("Durango Mortgage")
22 is a limited liability company, organized and existing under the laws of the State of Nevada
23 since on or about May 25, 2007. Durango Mortgage's current status with the Nevada
24 Secretary of State is "default."

25 2. On June 12, 2007, Durango Mortgage was issued a mortgage broker license
26 (License No. 2874) by the Division pursuant to Chapter 645B of NRS. Durango Mortgage
27 closed on July 1, 2008. Based upon information and belief, from approximately June 12,
28 2007, to approximately July 1, 2008, Durango Mortgage operated within the State of Nevada

1 as a licensed mortgage broker. Durango Mortgage's current status with the Division is
2 "closed."

3 3. On July 6, 2000, Tierre Murdock ("Respondent") was registered with the Financial
4 Institutions Division ("FID") and was subsequently issued a mortgage agent license (License
5 No. 13824) by the Division pursuant to Chapter 645B of NRS on or about July 15, 2004. On
6 and after December 23, 2007, Murdock's status with the Division was "inactive."
7 Respondent's current status with the Division is "closed."

8 4. Based upon information and belief, from approximately June 28, 2007, to
9 approximately December 23, 2007, Respondent was affiliated with, or employed by, Durango
10 Mortgage as a licensed mortgage agent.
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12 5. Based upon information and belief, in or around February 2008, Respondent held
13 himself out as being a mortgage agent licensed by the Division pursuant to Chapter 645B of
14 NRS and affiliated with, or employed by, Durango Mortgage in connection with a loan
15 transaction involving borrower VM ("the VM loan transaction").
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17 6. On April 7, 2008, the Division received a written complaint ("Complaint") from
18 Respondent against Durango Mortgage, which, in part, admitted that Respondent was
19 originating the VM loan while Respondent was unlicensed.

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

24 8. Pursuant to NRS 645B.060, the Division is further charged with conducting "...such
25 other investigations, periodic or special audits, investigations and hearings as may be
26 necessary for the efficient administration of the laws of this State regarding mortgage brokers
27 and mortgage agents...." See, NRS 645B.060(2)(e).
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1 9. Pursuant to NRS 645B.610, if a person properly files a complaint with the Division,
2 the Division is further charged with investigating "...each violation alleged in the complaint..."
3 and the Division "...shall determine from the investigation whether there is reasonable cause
4 to believe that the person committed the alleged violation...." See, NRS 645B.610(1), (3).

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

11 11. After receiving Respondent's Complaint against Durango Mortgage, the Division
12 commenced an investigation of the allegations of the Complaint. On May 2, 2008, Tony
13 Frascarelli ("Frascarelli"), currently Chief Investigator of the Division, e-mailed questions
14 relating to the VM loan transaction to Respondent. In his e-mail response to Frascarelli on
15 May 29, 2008, a true and correct copy of which (except for redacted borrower identification
16 information) is attached hereto as **Exhibit "A"** and incorporated herein by reference as
17 though set forth in full, Respondent confirmed that in or around February 2008, he took loan
18 application information for borrower VM, "collected stips, sent disclosures, ordered appraisal,
19 submitted to lender, got conditions and met funding conditions...;" and worked on the VM
20 loan.
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22 12. Further, the Division received a copy of a memorandum to the file signed by
23 Jennifer Tymczyn and Vickie Shales of Durango Mortgage on April 4, 2008, regarding the VM
24 loan transaction, indicating that on April 1, 2008, when Respondent delivered the completed
25 loan package to Durango Mortgage for the VM loan, Respondent told Shales that he was not
26 licensed at the time of the VM loan transaction.
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1 13. The Division's investigation revealed, among other things, that:

2 a. Respondent's mortgage agent license became inactive on December 23,
3 2007;

4 b. Respondent originated, processed and closed the VM loan in or around
5 February 2008;

6 c. Respondent did not involve Durango Mortgage in the VM loan transaction;
7 and

8 d. At the time that Respondent originated, processed and closed the VM loan
9 transaction in or around February 2008, Respondent was neither licensed as a mortgage
10 agent pursuant to Chapter 645B of NRS nor affiliated with, or employed by, Durango
11 Mortgage, Respondent's affiliation with, or employment by, Durango Mortgage having
12 terminated on approximately December 23, 2007.

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

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

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VIOLATIONS OF LAW

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After investigating this matter, it has been determined that:

a. In or around February 2008, on multiple occasions, Respondent offered or provided unlicensed mortgage agent services, and otherwise engaged in, carried on or held himself out as engaging in or carrying on the business of a mortgage agent affiliated with, or employed by, Durango Mortgage, by discussing loan terms, taking loan application information, collecting "stips," sending disclosures, ordering a property appraisal, submitting loan documents to a lender, and getting funding conditions met, in violation of NRS 645B.400 and NRS 645B.900;

b. By offering or providing unlicensed mortgage agent services, and otherwise engaging in, carrying on or holding himself out as engaging in or carrying on the business of a mortgage agent affiliated with, or employed by, Durango Mortgage, Respondent engaged in a deceitful, fraudulent or dishonest business practice, in violation of NRS 645B.670(3)(h); and

c. By holding himself out as engaging in or carrying on the business of a mortgage agent without a license to do so, Respondent made a material misrepresentation in connection with the VM loan transaction, in violation of NRS 645B.670(3)(b).

ORDER

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

1. Revoke Respondent's mortgage agent license, as required by NRS 645B.690(1)(a), for Respondent's multiple violations of NRS 645B.400 and NRS 645B.900;
2. Impose an administrative fine against Respondent in the amount of Two Thousand Five Hundred Dollars and No Cents (\$2,500.00) for Respondent's multiple violations of

1 Chapter 645B of NRS, the Division's investigative costs in the amount of Four Hundred Forty-
2 Seven Dollars and No Cents (\$447.00) as well as the Division's attorney's fees and costs, if
3 any, incurred herein, each to be proven at the hearing; and

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

6 Should Respondent not request a hearing within **twenty (20) days** of the date of this
7 Order, the Division will enter a Final Order in this matter against Respondent, as required by
8 NRS 645B.750(2).

9 Dated this 19th day of May, 2009.

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

15 By: Joseph L. Waltuch
16 JOSEPH L. WALTUCH, COMMISSIONER
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EXHIBIT “A”

From: TIERRE MURDOCK [mailto:mortgageguy1@yahoo.com]
Sent: Thursday, May 29, 2008 9:59 AM
To: Tony Frascarelli
Subject: Fw: Durango Mortgage complaint

Hi Tony;

I was wondering what was the status of the complaint I filed, it's been almost 2 months and they told me a few weeks originally, can you advise?

----- Forwarded Message -----

From: TIERRE MURDOCK <mortgageguy1@yahoo.com>
To: Tony Frascarelli <tfrascarelli@mld.nv.gov>
Sent: Monday, April 28, 2008 12:14:22 PM
Subject: Re: Durango Mortgage complaint

Hi Tony;

To answer your questions

1. Explain what I did to originate the loan

The Borrower is a friend of mine and we originally spoke about doing the loan late last year but she wasn't ready to do it yet till around February.

2. What services did you perform?

I took the application, collected stips, sent disclosures, ordered appraisal, submitted to lender, got conditions and met funding conditions.

3. Since your licens had expired, were you still working in the office?

For the most part I've worked in and out of the office over the past 2 years, on this file I worked on it in the office maybe 1-2 days.

4. Who signed the 1003?

I did Tierre Murdock

5. Who is the borrower and how did you meet him/her?

The Borrower is [redacted] and she is a friend of mine, I've known her for 3 years.

I hope this answers your questions, thank you for your time Tony.

Tierre Murdock

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 21, 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 TIERRE MURDOCK, addressed as follows:

Tierre Murdock
11838 Bella Luna Street
Las Vegas, NV 89183

Certified Receipt Number: 7006 2760 0000 0876 4784

DATED this 20th 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 TIERRE MURDOCK, addressed as follows:

Tierre Murdock
11838 Bella Luna Street
Las Vegas, NV 89183

Certified Receipt Number: 7006 2760 0000 0875 8936

DATED this 10th day of June, 2009

By: Susan Slack
Employee of the Division