STATE OF NEVADA

DEPARTMENT OF BUSINESS AND INDUSTRY

DIVISION OF MORTGAGE LENDING

* * *

In re:

Colleen Fitzgerald,

Respondent.

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") "), as amended by Assembly Bill Nos. 486, 513 and 523 of the 75th (2009) Legislative Session ("AB 486," "AB 513," and "AB 523," respectively) and by 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 and see AB 486, AB 513 and AB 523. Pursuant to that authority and NRS 645B.610(6), the Division hereby enters into the following Settlement Agreement ("Agreement") with Respondent, Colleen Fitzgerald ("Respondent"), as follows:

RECITALS

WHEREAS, on approximately June 19, 2006, Respondent, Colleen Marie Fitzgerald ("Respondent"), was issued a mortgage agent license (No. 38756) by the Division pursuant to Chapter 645B of NRS.

WHEREAS, Respondent was affiliated with, or employed by, Nevada Loan Source as a mortgage agent and conducted mortgage lending activity in the State of Nevada on its behalf from approximately December 5, 2006, until approximately June 20, 2009, when her mortgage agent license was cancelled ~~for failure to renew~~ allowed to expire. See, NRS 645B.430(1).

WHEREAS, Respondent's status with the Division is "license cancelled."

WHEREAS, After receiving a Complaint regarding Respondent, the Division conducted an investigation of the allegations in question. The relevant findings of the Division's investigation were that:

a. Respondent failed to deposit advance fees into escrow in violation of NRS 645B.165(1), (3).

WHEREAS, Pursuant to NRS 645B.165, advance payments to cover reasonably estimated costs paid to third persons are not required to be placed in escrow pending completion of a loan or a commitment for a loan "...if the person making (the advance payments) first signs a written agreement which specifies the estimated costs by item and the estimated aggregate cost, and which recites that money advanced for costs will not be refunded...." See, NRS 645B.165(1), (3).

WHEREAS, Pursuant to NRS 645B.670, "(f)or each violation committed by a mortgage agent, the Commissioner may impose upon the mortgage agent an administrative fine of not more than $10,000, may suspend, revoke or place conditions upon his license, or may do both, if the mortgage agent, whether or not acting as such...(h)as violated any provision of this chapter, a regulation adopted pursuant to this chapter or an order of the Commissioner...." See, NRS 645B.670(3)(j).

WHEREAS, Respondent and the Division (collectively, "the Parties") wish to resolve this matter without the necessity of a formal hearing.

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

1. Respondent admits that she engaged in activities considered by the Division to be in violation of NRS 645B.165 (1) and 645B.165 (3).

2. Respondent hereby acknowledges and agrees, with full knowledge, to waive her right to a hearing in this matter, pursuant to paragraph 17 below.

3. In light of the Parties' desire to resolve this matter, Respondent agrees:

(a) To immediately surrender her mortgage agent license, despite the fact it may be expired; We have no license to turn in as it expired 6/30/09

(b) To not apply for a license with the Division for three (3) years from the date of execution of this agreement; and

(c) To pay investigation costs of three hundred dollars and no cents ($300.00) to the Division.

4. Respondent agrees that in the event she violates any of the provisions of this Agreement, the Division shall retain any and all remedies available to it in accordance with Chapter 645B of NRS, AB 523 and regulations promulgated pursuant to AB 523.

5. 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 Respondent's conduct as specified herein.

6. The Parties represent and warrant that the person executing this 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.

7. Respondent further acknowledges and agrees that the Division shall retain the original of this Agreement.

8. This Agreement may be signed in counterparts and a facsimile signature shall

be deemed as valid as an original; however, Respondent shall immediately forward all original signature pages to the Division.

9. This 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.

10. Any action to enforce this Agreement shall be brought in the First Judicial District Court of the State of Nevada in and for Carson City, County.

11. 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 $125.00 per hour.

12. Failure to declare a breach or the actual waiver of any particular breach of this 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.

13. Respondent has the right to retain an attorney to review this Agreement at her sole cost and expense.

14. Other than the fine and investigative costs set forth herein, each Party shall pay its own costs and fees, including attorney's fees.

15. If any provision contained in this Agreement is held to be unenforceable by a court of law or equity, this 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 this Agreement unenforceable.

16. This 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, this 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.

17. **NOTICE TO RESPONDENT**: By executing this Agreement, you hereby agree that you are waiving certain rights as set forth herein. As the Respondent, you are specifically informed that you have the right to request that the Division file an administrative complaint against you and at any hearing on such a complaint, you would 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 offer evidence 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 Chapters 645B and 233B of NRS.

18. Neither this Agreement nor any statements made concerning this Agreement may be discussed or introduced into evidence at the hearing on the complaint, if the Division must ultimately put on a case based upon Respondent's failure to comply with the terms and conditions of this Agreement.

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

20. In consideration of the execution of this Agreement, Respondent for himself, his 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. 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 this Agreement to be signed and intend to be legally bound thereby. The Parties further agree this Agreement constitutes a final order of the Commissioner of the Division.

Dated this 30 day of April, 2010.

Colleen M. Fitzgerald
Colleen Fitzgerald, Respondent

Dated this 5th day of ~~April~~ MAY, 2010.

State of Nevada
Department Of Business and Industry
Division of Mortgage Lending

By: Joseph L. Waltuch
Joseph L. Waltuch, Commissioner

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 , May 7, 2010, 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, SETTLEMENT AGREEMENT for COLLEEN FITZGERALD, addressed as follows:

Colleen Fitzgerald
Nevada Loan Source Inc.
4821 Purple Sage Court
Carson City, NV 89706

Certified Receipt Number: 7006 2760 0000 0876 3664

DATED this 6th day of May, 2010

By: Susan Slack
Employee of the Division