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STATE OF NEVADA

DEPARTMENT OF BUSINESS AND INDUSTRY

DIVISION OF MORTGAGE LENDING

In re:

Rita (Lee) A. Moran;

Respondent.

**ORDER TO CEASE AND DESIST,
NOTICE OF INTENT TO REVOKE MORTGAGE AGENT LICENSE,
NOTICE OF INTENT TO IMPOSE FINE AND
NOTICE OF RIGHT TO REQUEST HEARING**

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, mortgage bankers and mortgage agents pursuant to Chapters 645B and 645E of the Nevada Revised Statutes ("NRS"), Chapters 645B and 645E of the Nevada Administrative Code ("NAC"), and by permanent regulations promulgated pursuant thereto (the "Regulations").

Pursuant to that authority, the Division makes the following Findings of Fact, Violations of Law and Order, as follows:

JURISDICTION AND NOTICE

1. On July 28, 2004, RITA (LEE) A. MORAN ("RESPONDENT") was issued a mortgage agent license (License No. 25797).

2. As of November 1, 2010, RESPONDENT's association with her mortgage broker Direct Equity Mortgage, LLC was terminated and the status of her mortgage agent

1 license is "Approved-Inactive" which means she is not associated with a licensed mortgage
2 banker or mortgage broker.

3 3. RESPONDENT was and is subject to the provisions of Chapters 645B and
4 645E and is subject to the jurisdiction of the Division and the Commissioner of the Division
5 pursuant to the provisions of NRS 645B.060 and NRS 645E.300.

6 4. On April 14, 2011, the Division commenced a regularly scheduled annual
7 examination of SAHARA MORTGAGE CORPORATION ("SAHARA") which concluded on
8 May 4, 2011.

9 5. During this examination the Division found RESPONDENT had conducted
10 mortgage agent activity for SAHARA although RESPONDENT was not associated with
11 SAHARA.
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13 6. On May 31, 2011, the Division finalized its examination indicating that SAHARA
14 received a rating of "5" demonstrating unsatisfactory compliance with applicable laws and
15 regulations and that immediate remedial action is required for correction of the violations and
16 deficiencies noted in the report pursuant to NAC 645E.
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18 7. On June 30, 2011, the Division sent RESPONDENT a 233B letter advising that
19 it may take disciplinary action and/or impose a fine for originating and closing a number of
20 mortgage loans through SAHARA during a period in which she was not actively licensed.

21 8. On August 1, 2011, the Division sent RESPONDENT a 233B letter advising that
22 they may take disciplinary action and/or impose a fine for associating with more than one
23 mortgage broker at a time and engaging in conduct constituting a deceitful, fraudulent or
24 dishonest business practice.
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26 **FINDINGS OF FACT**

27 9. On or about November 1, 2010, RESPONDENT received a commission check
28 (Check No. 1198) in the amount of \$3,922.15 for mortgage loan origination on

1 October 29 2010, on loan number 8226, although she had never been associated with
2 SAHARA.

3 10. At the end of 2010, RESPONDENT received a 1099-Misc from SAHARA for
4 nonemployee compensation in the amount of \$11,089.18 although she had never been
5 associated with SAHARA.

6 VIOLATIONS OF LAW

7 11. RESPONDENT violated NRS 645B.450(1) by originating Lender Case Number
8 8226 although she was never associated as a mortgage agent with SAHARA.

9 12. RESPONDENT violated NRS 645B.450(1) by receiving compensation from
10 SAHARA, with Check No. 1198 for mortgage loan origination although RESPONDENT was
11 never associated as a mortgage agent with SAHARA.

12 13. RESPONDENT violated NRS 645B.670(3)(h) by receiving compensation from
13 SAHARA in the amount of \$11,089.18 in 2010, although RESPONDENT was never
14 associated as a mortgage agent with SAHARA.

15 14. RESPONDENT violated NRS 645B.670(3)(h) by holding herself out for hire to
16 serve as an agent for SAHARA to any member of the public attempting to obtain a loan which
17 would be secured by a lien on real property while not being associated with SAHARA.
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19 DISCIPLINE AUTHORIZED

20 15. Pursuant to NRS 645B.450(1), a person licensed as a mortgage agent pursuant
21 to the provisions of NRS 645B.410 may not be associated with or employed by more than one
22 mortgage broker at the same time.

23 16. Pursuant to NRS 645B.670(3)(h), if a mortgage agent, whether or not acting as
24 such, has engaged in any conduct constituting a deceitful, fraudulent or dishonest business
25 practice the Commissioner may impose upon the mortgage agent an administrative fine of
26 not more than \$25,000, may suspend, revoke or place conditions upon the mortgage agent's
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1 license, or may do both, for each violation committed.

2 17. Pursuant to NRS 645B.670(3)(k), for each violation committed by a mortgage
3 agent, the Commissioner may impose upon the mortgage agent an administrative fine of not
4 more than \$25,000 may suspend, revoke or place conditions upon the mortgage agent's
5 license, or may do both, if the mortgage agent, whether or not acting as such, has violated
6 any provision of this chapter, a regulation adopted pursuant to this chapter or an order of the
7 Commissioner or has assisted or offered to assist another person to commit such a violation.

8 **ORDER**

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10 Should RESPONDENT not request a hearing within twenty (20) days of the date of this
11 Order; the Division will enter a Final Order in this matter against RESPONDENT, as follows:

12 18. **IT IS HEREBY ORDERED**, that the mortgage agent license (License No.
13 25797) is revoked.

14 19. **IT IS HEREBY ORDERED**, that **RESPONDENT IMMEDIATELY CEASE AND**
15 **DESIST** from providing any of the services of a mortgage agent or otherwise engaging in,
16 carrying on or holding herself out as engaging in or carrying on the business of a mortgage
17 agent.

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19 20. **IT IS HEREBY ORDERED**, that RESPONDENT pay an administrative fine in
20 the amount of Twenty Thousand Dollars and No Cents (\$20,000.00), payable to the Division
21 on account of RESPONDENT's violations of Chapters 645B and 645E and the Regulations
22 within **thirty (30) days** of entry of the Final Order.

23 21. **IT IS HEREBY ORDERED**, that RESPONDENT pay the Division's
24 administrative costs in the amount of Two Hundred Forty Dollars and No Cents (\$240.00)
25 within **thirty (30) days** of entry of the Final Order.
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RIGHT TO HEARING

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2 Pursuant to NRS 233B.121 and Chapters 645B and 645E, upon the timely filing of an
3 application with the Division, sent by the U.S. Postal Service or private carrier or delivery
4 service to the Commissioner of the Division of Mortgage Lending at 7220 Bermuda Road,
5 Suite, A, Las Vegas, Nevada 89119, within twenty (20) days of the date of the Order,
6 RESPONDENT shall be entitled to a hearing with regard to the contents of this order, as
7 follows:

8 22. RESPONDENT would have the right to be represented by legal counsel at her
9 own cost and expense.

10 23. RESPONDENT would have the right to respond and to present evidence and
11 argument on all issues involved.

12 24. RESPONDENT would have the right to examine witnesses on any matter
13 relevant to the issues involved.

14 25. RESPONDENT would have other important rights listed in NRS Chapters 645B
15 and 645E, the Regulations and Chapter 233B.

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18 Dated this 29th day of August, 2011.

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20 State of Nevada
21 Department of Business and Industry
22 Division of Mortgage Lending

23 By: 
24 Nancy Corbin, Acting Commissioner