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

Before the Commissioner of the Division of Mortgage Lending

In the Matter of: ASPEN FINANCIAL SERVICES, LLC, Mr. Jeffrey B. Guinn, Qualified Employee, Mortgage Broker License No. 427, Respondent.	Order No. 2013-02 First Amended

I.

SUMMARY SUSPENSION OF LICENSE

This matter having been brought before the Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") who is statutorily charged with the responsibility and authority to administer and enforce Chapter 645B of the Nevada Revised Statutes, NRS 645B.010 *et seq.*, (the "Act"), and Chapter 645B of the Nevada Administrative Code, NAC 645B.001 *et seq.*, (the "Regulation"), governing the licensing and conduct of mortgage brokers and mortgage agents in the State of Nevada; and,

Following investigation by the staff of the Division of Mortgage Lending ("Staff") and for good cause appearing, pursuant to the provisions of NRS 233B.127 the Commissioner finds as follows:

II.

FINDINGS OF FACT

1. ASPEN FINANCIAL SERVICES, LLC ("RESPONDENT") made application for and was granted a mortgage broker license by the Commissioner, License No. 427, pursuant to provisions of the Act, on July 1, 1995.

2. On or about March 26, 2013 a judgment was entered against RESPONDENT by the District Court for Clark County, Nevada, in favor of City National Bank, N.A., in the amount of $7,905,658.37

. . .

and that, as a result of a Writ of Execution and Writ of Garnishment in Aid of Execution to collect on the judgment, RESPONDENT's accounts, including three trust accounts, were frozen. At a hearing on April 17, 2013, the judge found the trust accounts exempt from the Writ and ordered them released.

3. On April 15, 2013, Division Staff commenced an investigation of RESPONDENT's books and records.

4. Based upon the results of the investigation, staff determined that, RESPONDENT's trust accounts reconciled, however, RESPONDENT does not meet the statutory net worth requirements. Specifically, prior to the entry of the above-referenced judgment, RESPONDENT's net worth was ($719,180). With the addition of the judgment liability, RESPONDENT's net worth is ($8,624,838).

5. Based upon the results of the investigation, staff determined that, RESPONDENT is insolvent, and unable to continue in business with safety to its customers.

III.

CONCLUSIONS

The Respondent's continued operation poses an imminent risk to public welfare and creates an emergency situation which requires immediate action on the part of the Division. Summary Suspension of the license is necessary and appropriate in this matter.

IV.

ORDER

IT IS HEREBY ORDERED that ASPEN FINANCIAL SERVICES, LLC's ("ASPEN") license to act as a Mortgage Broker in the State of Nevada shall be and hereby is immediately **SUMMARILY SUSPENDED**.

IT IS FURTHER ORDERED that, except as specifically set forth below, ASPEN shall immediately cease and desist from engaging in any new activity requiring licensure under the Act.

IT IS FURTHER ORDERED that, within 7 days of the effective date of this Order, and every 7 days thereafter, ASPEN shall file with the Commissioner the following reports of all of its existing business conducted under the license:

Report on Lending and Servicing Activity

1. The lending and servicing report shall include, at a minimum, the following information concerning each pending or existing loan: 1) the property address and description, 2) the loan number, 3) the amount of the loan, 4) the closing date and maturity date of the loan, 5) the lien position of the loan, 6) the status of the loan, 7) the name and address of each borrower; 8) the name, address, and telephone number of each investor in the loan and their beneficial interest, and 9) the amount held in trust related to the loan, including a breakdown of the type of monies held (e.g., interest for investor, property taxes, insurance premiums, etc.).

Report on Property Management Activity

2. The foreclosure and real estate owned ("REO") report, for any property that ASPEN is managing for investors, shall include, at a minimum, the following information: 1) the property address and description, 2) the status of the property, 3) the name under which title to the property is held, and, if title is held in a business entity, the name(s) of the individual(s) with the authority to direct or control the business entity, and 4) the name, address, and telephone number of each investor in the loan and their beneficial interest.

Report on Trust Account(s)

3. The trust account report, for any monies that ASPEN is holding on behalf of a third party, shall include, at a minimum, the following information: 1) a bank statement for each account, 2) the identity of and total amount held in each account, 3) the purpose(s) of monies held in the account(s), 4) the source(s) of monies paid into the account(s), 5) the owner(s) of the monies held in the account(s), and 6) a reconciliation of the account(s).

The reports set forth above shall be delivered by courier, facsimile or electronic mail, no later than 5 P.M. PST on the day that they are due, to Biana Stein, Senior Examiner, at 7220 Bermuda Road, Suite A, Las Vegas, Nevada 89119; Facsimile: (702) 486-0785; Electronic Mail: bstein@mld.nv.gov.

All books and records of ASPEN supporting the reports, or otherwise, shall be open to the Commissioner for inspection, examination, copying and review.

IT IS FURTHER ORDERED that, notwithstanding the foregoing, and subject to the limitations and conditions set forth herein, to protect the public and to provide for the orderly and managed

cessation of business, ASPEN shall make arrangements to transfer the servicing of each loan in its existing loan portfolio to a qualified servicer and to return to the owners or a qualified property manager the management of any REO property that it is managing on behalf of investors who have acquired ownership of the property through foreclosure or otherwise. Until the servicing and management is transferred, but for no more than 60 days from the effective date of this Order, ASPEN shall:

1. Service its existing loan portfolio, which includes 2 performing loans, 6 loans in forbearance, and 11 delinquent loans, in accordance with the written servicing agreement and subject to the conditions and limitations contained herein.

2. Manage the currently existing 36 REO properties that it is managing on behalf of investors who have acquired ownership through foreclosure or otherwise, in accordance with the agreement with the owners.

3. Settle all outstanding taxes, insurance and impound payments due from the trust accounts and transfer any remaining funds to the new management or remit back to the owners or investors.

IT IS FURTHER ORDERED that, within 60 days of the effective date of this Order, ASPEN shall have transferred to one or more qualified servicer(s), with no expense to borrowers or investors and in accordance with NRS 645B and the written servicing agreement, ASPEN's entire loan servicing portfolio of Nevada mortgage loans.

IT IS FURTHER ORDERED that, within 60 days of the effective date of this Order, ASPEN shall return any REO property that it is managing on behalf of investors who have acquired ownership of the property through foreclosure to those owners or in accordance with the owner's written instructions.

IT IS FURTHER ORDERED that within 7 days of the effective date of this Order, ASPEN shall cause to be mailed to all investors and owners a letter informing them of the orderly wind down of its business. This letter shall be approved by the Commissioner.

IT IS FURTHER ORDERED that ASPEN shall retain all records of its completed mortgage transactions for a period of at least 4 years after the last activity relating to the transaction, in accordance with NAC 645B.077. ASPEN shall provide written notification to the Commissioner of the location of those records. If the location later changes, ASPEN shall provide written notice of the new location.

IT IS FURTHER ORDERED that, unless a later date is mutually agreed to in writing, an administrative hearing on the summary suspension and revocation of ASPEN's license shall be scheduled for MAY 15, 2013 at 9:00 am located in the Grant Sawyer Building, 555 E. Washington Ave, Suite 1400, Las Vegas, NV 89101.

IT IS FURTHER ORDERED that this Order shall be and hereby is effective immediately upon the date in which it is entered and shall remain in effect unless terminated, modified, set aside, or suspended in writing by the Commissioner.

The Commissioner specifically retains jurisdiction of the matters contained herein to issue such further order or orders as he may deem just, necessary and appropriate to assure compliance with the law and protect the public interest.

IT IS SO ORDERED.

DIVISION OF MORTGAGE LENDING

By: James Westrin
JAMES WESTRIN, COMMISSIONER

Dated: April 23, 2013

Approved as to form:
CATHERINE CORTEZ MASTO
Attorney General

By: Kali Fox Miller
KALI FOX MILLER
Deputy Attorney General
555 East Washington, # 3900
Las Vegas, Nevada 89101
(702) 486-3192
Attorneys for Division of Mortgage Lending