

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:)	
GOTMORTGAGE.COM)	Case No.: <u>2014-02</u>
Respondent.)	Order No.: <u>2014-05</u>

FINAL ORDER
IMPOSING ADMINISTRATIVE FINE

Issued and Entered,
This 13th day of February, 2014,
By James Westrin,
Commissioner

I.
BACKGROUND

WHEREAS, the Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") is statutorily charged with the responsibility and authority to administer and enforce Chapter 645E of the Nevada Revised Statutes, NRS 645E.010 et seq., and Chapter 645E of the Nevada Administrative Code, NAC 645E.010 et seq., (collectively, the "Act") governing the licensing and conduct of mortgage bankers in the state of Nevada; and,

WHEREAS, the Commissioner is granted general supervisory power and control and administrative enforcement authority over all mortgage bankers doing business in the state of Nevada pursuant to the Act; and,

1 WHEREAS, on or about, June 24, 2011, Gotmortgage.com (“Respondent”) made application
2 for and was granted a license as a mortgage banker, License No. 3683, pursuant to provisions of the
3 Act; and,

4 WHEREAS, at all times relevant herein, Respondent was licensed by the Commissioner as a
5 mortgage banker; and,

6 WHEREAS, on or about January 13, 2014, the Commissioner served upon Respondent a
7 NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE FINE and NOTICE OF OPPORTUNITY
8 FOR HEARING (the “Notice”), attached hereto as Exhibit A and incorporated herein by this reference;
9 and,

10 WHEREAS, said Notice informed Respondent of alleged facts and conduct which, if true,
11 violated the Act and would result in the issuance and entry of a final order imposing an administrative
12 fine against Respondent. Namely, said Notice alleged that Respondent failed to timely file its monthly
13 activity reports for the month(s) of January 2013, February 2013, March 2013, April 2013, May 2013,
14 July 2013, August 2013, October 2013, and November 2013 in violation of NRS 645E.350(2) and NRS
15 645E.670(2)(c) and (i); and,

16 WHEREAS, said Notice further advised Respondent of its opportunity for an administrative
17 hearing to contest the issuance and entry of a final order imposing an administrative fine against
18 Respondent; and,

19 WHEREAS, Respondent failed to timely exercise its right to an opportunity for an
20 administrative hearing and such right has been deemed waived and relinquished; and,

21 II.
22 FINDINGS OF FACT
23 AND
24 CONCLUSIONS OF LAW

25 WHEREAS, based upon the files and records of the Division of Mortgage Lending, the
26 Commissioner FINDS and CONCLUDES that:

27 1. At all times relevant to the matters contained herein, Respondent was and is subject to
28 the jurisdiction of the Commissioner.

Exhibit A

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:)
GOTMORTGAGE.COM) Case No.: 2014-02
Respondent.)

NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE FINE
AND
NOTICE OF OPPORTUNITY FOR HEARING

The Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") is statutorily charged with the responsibility and authority to administer and enforce Chapter 645E of the Nevada Revised Statutes, NRS 645E.010 et seq., and Chapter 645E of the Nevada Administrative Code, NAC 645E.010 et seq., (collectively, the "Act") governing the licensing and conduct of mortgage bankers in the state of Nevada; and,

The Commissioner is granted general supervisory power and control and administrative enforcement authority over all mortgage bankers doing business in the state of Nevada pursuant to the Act; and,

Pursuant to that statutory authority granted to the Commissioner, Notice is hereby provided to Gotmortgage.com ("Respondent") to give Respondent notice of facts or conduct which, if true, will result in the issuance and entry of a final order imposing an administrative fine against Respondent. Notice is further provided to Respondent that Respondent is entitled to an administrative hearing to contest this matter if Respondent timely files written application for an administrative hearing in accordance with instructions set forth in Section III of this Notice.

I.

FACTUAL ALLEGATIONS

1
2
3 1. Respondent made application for and was granted a license as a mortgage banker, License No.
4 3683, on June 24, 2011, pursuant to provisions of the Act.

5 2. At all times relevant herein, Respondent was licensed by the Commissioner as a mortgage
6 banker, pursuant to provisions of the Act, and subject to the jurisdiction of the Commissioner.

7 3. The Act requires each mortgage banker to file each month with the Commissioner a report
8 which provides the volume of loans arranged by the mortgage banker in the immediately preceding
9 month (hereinafter, the "monthly activity report"). Specifically, NRS 645E.350(2) provides as follows:

10 Each mortgage banker shall submit to the Commissioner each month a
11 report of the mortgage banker's activity for the previous month. The
12 report must:

13 (a) Specify the volume of loans arranged by the mortgage banker for the
14 month or state that no loans were arranged in that month;

15 (b) Include any information required pursuant to the regulations adopted
16 by the Commissioner; and

17 (c) Be submitted to the Commissioner by the 15th day of the month
18 following the month for which the report is made.

19 4. Contrary to the requirements of NRS 645E.350(2), Respondent has failed or refused to timely
20 file with the Commissioner its monthly activity report for the month(s) of January 2013, February 2013,
21 March 2013, April 2013, May 2013, July 2013, August 2013, October 2013 and November 2013.

22 5. Respondent's history of not filing monthly activity reports timely was cited in Respondent's
23 2012 Examination Report and was also discussed with Respondent at a June 26, 2012 examination
24 meeting with the Respondent's President, Andrea Park present.

25 6. Contrary to the requirements of NRS 645E.350(2) Respondent continues to file late reports.

26 7. The Act provides that it is a violation of the Act for a mortgage banker to fail to conduct its
27 business in accordance with the Act or fail or refuse to timely file a required report. The Act further
28

1 grants the Commissioner the authority to impose an administrative fine or other discipline against a
2 mortgage banker that violates the Act. NRS 645E.670(2)(c) and (i) specifically provide as follows:

3 For each violation committed by a mortgage banker, the Commissioner
4 may impose upon the mortgage banker an administrative fine of not more
5 than \$25,000, may suspend, revoke or place conditions upon the mortgage
6 banker's license, or may do both, if the mortgage banker, whether or not
7 acting as such:

8 * * *

9 (c) Does not conduct his or her business in accordance with law or has
10 violated any provision of this chapter, a regulation adopted pursuant to
11 this chapter or an order of the Commissioner;

12 * * *

13 (i) Has refused to permit an examination by the Commissioner of his or
14 her books and affairs or has refused or failed, within a reasonable time, to
15 furnish any information or make any report that may be required by the
16 Commissioner pursuant to the provisions of this chapter or a regulation
17 adopted pursuant to this chapter.

18 8. Respondent's failure to timely file with the Commissioner its monthly activity report for the
19 month(s) of January 2013, February 2013, March 2013, April 2013, May 2013, July 2013, August 2013,
20 October 2013 and November 2013 is a violation of NRS 645E.670(2)(c) and (i), and Respondent is,
21 therefore, subject to the imposition of an administrative fine of up to \$25,000.00 for each violation.

22 II.

23 NOTICE OF INTENT TO IMPOSE FINE

24 Based upon the factual allegations set forth in Section I. above, Respondent is hereby given
25 notice that it is the intent of the Commissioner to issue and enter a final order against Respondent
26 imposing an ADMINISTRATIVE FINE of \$2,500.00 and INVESTIGATIVE COSTS of \$180.00. Prior
27 to the issuance and entry of a final order Respondent is entitled to an opportunity for administrative
28

1 hearing to contest this matter if Respondent timely makes written application for such hearing in
2 accordance with the instructions set forth in Section III. below.

3 III.

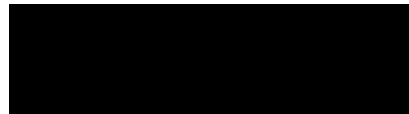
4 NOTICE OF OPPORTUNITY FOR HEARING

5 If Respondent wishes to exercise its right to an opportunity for an administrative hearing, within
6 20 days of the date of this Notice, Respondent must file a written application with the Commissioner to
7 request a hearing. The written application requesting a hearing must be delivered to and received by the
8 Division at:

9 Division of Mortgage Lending
10 Attn. Susan Slack
11 7220 Bermuda Road, Suite A
12 Las Vegas, Nevada 89119

13 If Respondent fails to timely file a written application with the Commissioner to request a
14 hearing to contest this matter, Respondent's right to a hearing will be deemed waived and relinquished.

15 DIVISION OF MORTGAGE LENDING

16 
17 James Westrin, Commissioner

18 Dated: 1/13/2014