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: DIVISION OF MORTGAGE LENDING, Petitioner, v. SOCOTRA CAPITAL, INC. Mortgage Broker License No. UNL, ADHAM RAMSEY SBEIH, President & Owner, Mortgage Broker/Agent License No. UNL, and JOHN ROBERT INGOGLIA, Vice President & Owner, Mortgage Broker/Agent License No. UNL, Respondents.	Order No. 2014-09 Case No. 2014-05

CONSENT ORDER
TO CEASE AND DESIST VIOLATING NRS 645B
AND
TO PAY ADMINISTRATIVE FINE AND COSTS

Issued and Entered,
This 16th day of July , 2014,
By James Westrin,
Commissioner

The Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") having been statutorily charged with the responsibility and authority to administer and enforce Chapter 645B of the Nevada Revised Statutes, NRS 645B.010 *et seq.* ("NRS 645B" or "the Statute") and Chapter 645B of the Nevada Administrative Code, NAC

645B.001 *et seq.* ("NAC 645B" or "the Regulation"), governing the licensing and conduct of mortgage brokers and mortgage agents in the State of Nevada; and,

The Commissioner having been granted general supervisory power and control over all mortgage brokers and mortgage agents doing business in the State of Nevada pursuant to NRS 645B; and,

On or about August 26, 2011, the Division having received information indicating that SOCOTRA CAPITAL, INC. ("SOCOTRA"), ADAM RAMSEY SBEIH ("SBEIH") and JOHN ROBERT INGOGLIA ("INGOGLIA") (collectively, the "RESPONDENTS") were engaged in activity requiring licensure as a mortgage broker or mortgage agent under the Statute; and,

The Division Staff having, thereafter, commenced an investigation of RESPONDENTS' activity and from that investigation determined the following:

1. RESPONDENTS did not hold a mortgage broker license with the Division at any time relevant to this matter;

2. In a December 2011 Craigslist advertisement by SOCOTRA, the California-based business offered to make hard money loans with "considerable capital earmarked for Reno," which upon notification by the Division that it could not so advertise without proper licensure in Nevada, RESPONDENTS removed the advertisement stating it had been erroneously published and that the violation would not be repeated, representing that the business only operated as a lender in California;

3. In January 2014, the Division discovered two similar websites, www.lasvegashardmoneyloan.net and www.socotracapital.com, in which RESPONDENTS hold themselves out as hard-money lenders in Nevada where they are able to provide mortgage loans;

4. RESPONDENTS cooperated with the Division's investigation and have represented that they ceased conduct requiring licensure upon discovering the unlicensed activity. RESPONDENTS explained that, having already had an originally registered website, after it retained a company to design a *Las Vegas* website and develop an internet marketing plan in anticipation of obtaining a mortgage broker license in Nevada in early 2014, it learned that despite instructions to the web designer to the contrary, the web address as registered for Las Vegas had not only been activated or launched to reflect RESPONDENTS' marketing of its mortgage-lending ability in Nevada, but had been directed to

SOCOTRA's original web address to reflect such activity in Nevada, before licensure by the Commissioner could be obtained; and,

RESPONDENTS and the Division conferred concerning this matter and determined to resolve this matter this pursuant to the following terms:

1. RESPONDENTS agree to CEASE AND DESIST from any and all violations of NRS 645B and will not offer or provide or otherwise hold themselves out as being able to offer or provide any of the services of a mortgage broker in the state of Nevada unless or until properly licensed;

2. RESPONDENTS agrees to pay to the Division an ADMINISTRATIVE FINE in the amount of $2,500.00, pursuant to NRS 645B.690(1);

3. RESPONDENTS agree to pay to the Division the Division's ADMINISTRATIVE COSTS and other costs in the amount of $660.00, in accordance with NRS 622.400; and,

RESPONDENTS, having knowingly and voluntarily affixed the signatures of ADAM RAMSEY SBEIH and JOHN ROBERT INGOGLIA to the attached VOLUNTARY CONSENT TO ENTRY OF CONSENT ORDER, incorporated herein by this reference, have consented to the issuance of this VOLUNTARY CONSENT ORDER TO CEASE AND DESIST FROM VIOLATING NRS 645B and ORDER TO PAY ADMINISTRATIVE FINE AND COSTS (the "Order") with the intent to be legally bound hereby, and have waived and relinquished any and all rights that RESPONDENTS may now or hereafter have to be served with a notice of charges and an administrative hearing in this matter or to judicial review of, or otherwise challenge or contest, the entry of this Order; and,

RESPONDENTS having had opportunity to consult with legal counsel of its choosing concerning this matter; and,

The Commissioner having determined that the terms of this ORDER are a reasonable resolution of this matter and in the public interest.

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. RESPONDENTS shall CEASE AND DESIST from any and all violations of NRS 645B and shall not offer or provide or otherwise hold themselves out as being able to offer or provide any of the services of a mortgage broker in the state of Nevada unless or until properly licensed.

2. RESPONDENTS shall pay to the Division an ADMINISTRATIVE FINE in the amount of $2,500.00. The ADMINISTRATIVE FINE shall be and is due upon SBEIH'S and INGOGLIA'S execution of the attached Voluntary Consent and shall be tendered to the Division in accordance with the invoice.

3. RESPONDENTS shall pay to the Division, upon the entry of this order, the Division's ADMINISTRATIVE COSTS and other costs in the amount of $660.00. The ADMINISTRATIVE COSTS and other costs shall be and are due upon SBEIH'S and INGOGLIA'S execution of the attached Voluntary Consent and shall be tendered to the Division with the ADMINISTRATIVE FINE described above in accordance with the attached invoice.

4. This Order shall be and is effective and enforceable on the date that it is issued, as shown in the caption hereof.

5. This Order shall remain effective and enforceable until terminated, modified, set aside, or suspended in writing by the Commissioner.

6. The Commissioner specifically retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as he shall deem just, necessary, and appropriate to enforce the provisions of NRS 645B.010 et seq. and protect the public.

IT IS SO ORDERED.

DIVISION OF MORTGAGE LENDING

By: James Westrin
JAMES WESTRIN, 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, July 17th, 2014, 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 CONSENT ORDER TO CEASE AND DESIST VIOLATING NRS 645B AND TO PAY ADMINISTRATIVE FINE AND COSTS in the matter of SOCOTRA CAPITAL, INC., ADHAM RAMSEY SBEIH AND JOHN ROBERT INGOGLIA, addressed as follows:

Adham Ramsey Sbeih
Socotra Capital Inc.
2208 29th Street Suite 100
Sacramento, CA 95817

Certified Receipt Number: 7009 2250 0001 8859 3858

Adham Ramsey Sbeih
Socotra Capital Inc.
8825 Palomino Court
Granite Bay, CA 95746

Certified Receipt Number: 7009 2250 0001 8859 3865

DATED this 16th day of July, 2014

By: Susan Slack
Employee of the Division