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:<br><br>GOLDEN BEAR CAPITAL INC.<br>Mortgage Broker License No. 4043<br>NMLS ID No.: 284021<br><br>Respondent. | Order No. 2015-017<br><br>Case No. 2015-017 |

FINAL ORDER
IMPOSING AN ADMINISTRATIVE FINE AND ASSESSING INVESTIGATIVE COSTS

Issued and Entered,
This 15th day of July, 2015,
By James Westrin,
Commissioner

**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 645B of the Nevada Revised Statutes, NRS 645B.010 *et seq.* (the "Statute'), and Chapter 645B of the Nevada Administrative Code, NAC 645B.001 *et seq.* (the "Regulation") (collectively, the "Act"), governing the licensing and conduct of mortgage agents and mortgage brokers in the state of Nevada; and,

**WHEREAS**, on or about June 18, 2015, the Commissioner issued to Respondent NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE FINE AND ASSESS INVESTIGATIVE COSTS, AND NOTICE OF OPPORTUNITY FOR HEARING (the "Order") attached hereto as Exhibit 1 and incorporated herein by this reference; and,

**WHEREAS**, on or about June 22, 2015, the Order was served on Respondent by certified mail receipt requested (Article No. 7009 2250 0001 8859 4459 and Article No. 7009 2250 0001 8859 4466, respectively) and First-Class U.S. Mail; and,

**WHEREAS**, the Order advised Respondent that Respondent was entitled to an administrative hearing in this matter if Respondent filed a written request for a hearing within 20 days of receipt of the Order; and,

**WHEREAS**, Respondent failed to file a written request for a hearing within 20 days of receipt of the Order, as required by Chapter 645B of the NRS, specifically NRS 645B.750.

**NOW, THEREFORE**, based upon the factual findings set forth above and the files and records of the Division of Mortgage Lending, **IT IS HEREBY ORDERED THAT**:

1. The findings of fact and conclusions of law set forth in the Order shall be and hereby are found to be true and correct.

2. A FINAL ORDER IMPOSING AN ADMINISTRATIVE FINE AND ASSESSING INVESTIGATIVE COSTS, shall be and hereby is issued and entered against Respondent. FORTHWITH, Respondent shall:

   a. Pay to the Division an ADMINISTRATIVE FINE in the amount of $2,500.00, as set forth in the Order; and

   b. Pay to the Division the Division's INVESTIGATIVE COSTS in the amount of $180.00 in the Order.

3. This Final Order shall be and is effective on the date as issued and entered, as shown in the caption hereof.

4. This Final Order shall remain in effect and fully enforceable until terminated, modified, or set aside, in writing, by the Commissioner.

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

**IT IS SO ORDERED**.

DIVISION OF MORTGAGE LENDING

By: _____
JAMES WESTRIN,
COMMISSIONER

# EXHIBIT 1

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:<br><br>GOLDEN BEAR CAPITAL INC.<br>Mortgage Broker License No. 4043<br>NMLS ID No.: 284021<br><br>Respondent. | Case No.: 2015-017 |

NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE FINE
AND
ASSESS INVESTIGATIVE COSTS
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 645B of the Nevada Revised Statutes, NRS 645B.010 *et seq.*, and Chapter 645B of the Nevada Administrative Code, NAC 645B.001 *et seq.*, (collectively, the "Act") governing the licensing and conduct of mortgage agents and mortgage brokers in the state of Nevada; and,

The Commissioner is granted general supervisory power and control and administrative enforcement authority over all mortgage agents and mortgage brokers 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 Golden Bear Capital Inc. ("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 and investigative costs 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. Respondent made application for and was granted a license as a mortgage broker, License No. 4043, on March 12, 2014, pursuant to provisions of the Act.

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

3. The Act requires each mortgage broker to file each month with the Commissioner a report which provides the volume of loans arranged by the mortgage broker in the immediately preceding month (hereinafter, the "monthly activity report"). Specifically, NRS 645B.080(2) provides as follows:

> Each mortgage broker shall submit to the Commissioner each month a report of the mortgage broker's activity for the previous month. The report must:
>
> (a) Specify the volume of loans arranged by the mortgage broker for the month or state that no loans were arranged in that month;
>
> (b) Include any information required pursuant to NRS 645B.260 or pursuant to the regulations adopted by the Commissioner; and
>
> (c) Be submitted to the Commissioner by the 15th day of the month following the month for which the report is made.

4. Contrary to the requirements of NRS 645B.080(2), Respondent has failed or refused to timely file with the Commissioner its monthly activity reports for the month(s) of April 2014, August 2014, January 2015, and April 2015.

5. Respondent's history of not filing monthly activity reports timely was cited in a Letter of Caution to the Respondent dated May 30, 2014.

6. Contrary to the requirements of NRS 645B.080(2), and after the issuance of the Division's Letter of Caution, Respondent continues to file late reports.

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

grants the Commissioner the authority to impose an administrative fine or other discipline against a mortgage broker that violates the Act. NRS 645B.670(1)(b) (3) and (9) specifically provide as follows:

> For each violation committed by a mortgage broker, the Commissioner may impose upon the mortgage broker an administrative fine of not more than $25,000, may suspend, revoke or place conditions upon the mortgage broker's license, or may do both, if the mortgage broker, whether or not acting as such:
>
> * * *
>
> (3) Does not conduct his or her business in accordance with law or has violated any provision of this chapter, a regulation adopted pursuant to this chapter or an order of the Commissioner;
>
> * * *
>
> (9) Has refused to permit an examination by the Commissioner of his or her books and affairs or has refused or failed, within a reasonable time, to furnish any information or make any report that may be required by the Commissioner pursuant to the provisions of this chapter or a regulation adopted pursuant to this chapter.

8. Respondent's failure to timely file with the Commissioner its monthly activity report for the month(s) of April 2014, August 2014, and January 2015, and failure to file its monthly activity report for the month of April 2015, are violations of NRS 645B.670(1)(b)(3) and NRS 645B.670(1)(b)(9), and Respondent is, therefore, subject to the imposition of an administrative fine of up to $25,000.00 for each violation.

## II.

## NOTICE OF INTENT TO IMPOSE FINE AND ASSESS COSTS

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

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

III.

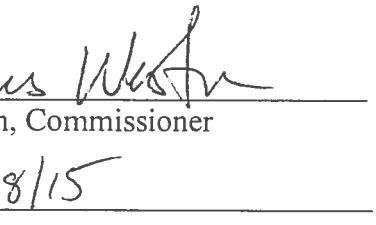
NOTICE OF OPPORTUNITY FOR HEARING

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

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

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

DIVISION OF MORTGAGE LENDING



James Westrin, Commissioner

Dated: 6/18/15

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:<br><br>GOLDEN BEAR CAPITAL INC.<br>Mortgage Broker License No. 4043<br>NMLS ID No.: 284021<br><br>Respondent. | Case No.: 2015-017 |

**REQUEST FOR INFORMAL CONFERENCE OR HEARING**

I, _____, hereby request an informal conference or contested case hearing, as applicable, in the above-captioned matter.

**CONTACT INFORMATION**
(Provide contact information and check as applicable)

Home address: _____

_____

Mailing address: _____

_____

Home Phone: _____ Mobile Phone: _____

_____ I **am not** represented by counsel and direct all documents and correspondence regarding this matter to be sent to me at the address represented above.

_____ I **am** represented by counsel and direct all documents and correspondence regarding this matter to be sent to my counsel of record at the address provided in the attached appearance. (Attorneys must attach and file an appearance with this response.)

Respectfully Submitted,

_____

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, June 19th, 2015, 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 NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE FINE AND ASSESS INVESTIGATIVE COSTS AND NOTICE OF OPPORTUNITY FOR HEARING in the matter of GOLDEN BEAR CAPITAL INC., addressed as follows:

Bruce Mangels
Golden Bear Capital Inc.
3507 ½ West Magnolia Blvd.
Burbank, CA 91505

Certified Receipt Number: 7009 2250 0001 8859 4459

Bruce Mangels
Golden Bear Capital Inc.
P.O. Box 92164
Pasadena, CA 91109

Certified Receipt Number: 7009 2250 0001 8859 4466

DATED this 18th day of June, 2015

By: Susan Slack
Employee of the Division

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 16th, 2015, 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 FINAL ORDER IMPOSING AN ADMINISTRATIVE FINE AND ASSESSING INVESTIGATIVE COSTS in the matter of GOLDEN BEAR CAPITAL INC., addressed as follows:

Bruce Mangels
Golden Bear Capital Inc.
3507 ½ West Magnolia Blvd.
Burbank, CA 91505

Certified Receipt Number: 7009 2250 0001 8859 0499

DATED this 16th day of July, 2015

By: Susan Slack
Employee of the Division