

1 STATE OF NEVADA
2 DEPARTMENT OF BUSINESS AND INDUSTRY
3 DIVISION OF MORTGAGE LENDING

4 Before the Commissioner of the Division of Mortgage Lending

5 In the Matter of:)
6)

7 DIVISION OF MORTGAGE LENDING,)
8 Petitioner,)

Order No: 2012-21

9 v.)

10 SAHARA MORTGAGE CORPORATION and)
11 VIRIGIE VINCENT,)
12 Mortgage Banker License No. 314.)
Respondents.)

13 CONSENT ORDER
14 ACCEPTING SURRENDER OF MORTGAGE BANKER LICENSE,
15 TO CEASE AND DESIST VIOLATING NRS 645E,
16 IMPOSING AN ADMINISTRATIVE FINE,
17 AND
18 REQUIRING PAYMENT OF ADMINISTRATIVE COSTS AND ATTORNEYS FEES

19 Issued and Entered,
20 This 3rd day of October, 2012,
21 By James Westrin,
22 Commissioner

23 The Commissioner of the State of Nevada, Department of Business and Industry, Division of
24 Mortgage Lending (the "Commissioner") having been statutorily charged with the responsibility and
25 authority to administer and enforce Chapter 645B and Chapter 645E of the Nevada Revised Statutes,
26 NRS 645B.010 *et seq.* and NRS 645E.010 *et seq.*, and Chapter 645B and Chapter 645E of the Nevada
27 Administrative Code, NAC 645B.001 *et seq.* and NAC 645E.001 *et seq.*, governing the licensing and
28 conduct of mortgage agents, mortgage brokers, and mortgage bankers in the State of Nevada; and,

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

4 SAHARA MORTGAGE CORPORATION (“Respondent” or “Sahara”) having been required to
5 be licensed with the Division of Mortgage Lending (the “Division”) as a mortgage banker pursuant to
6 NRS 645E at all times relevant to this matter and, therefore, subject to the jurisdiction of the
7 Commissioner; and,

8 VIRGIE VINCENT (“Vincent”) having been the sole officer, director and shareholder of
9 Respondent; and,

10 The Division having conducted an examination of Respondent’s books, records, accounts and
11 business practices, pursuant to NRS 645E.300, beginning on April 14, 2011 and concluding on
12 May 4, 2011; and,

13 The Division’s examination having revealed that Respondent through Vincent had engaged in or
14 was engaging in conduct that violated provisions of NRS 645E.010 *et seq.* Specifically, the Division’s
15 examination revealed that Respondent:

16 a. Violated NRS 645E.900 by originating at least six (6) loans while unlicensed with the
17 Division; and,

18 b. Violated NRS 645E.290 and NRS 645E.291 by failing to exercise adequate supervision
19 and control over its mortgage agents or those providing mortgage agent services on its behalf.
20 Specifically, Respondent failed to ensure that at least seven (7) individuals who were performing
21 mortgage agent services on its behalf were properly licensed with the Division or appropriately
22 sponsored by Respondent. Further, Respondent paid compensation to at least seven (7) individuals who
23 were performing mortgage agent services on its behalf who were not properly licensed with the
24 Division or appropriately sponsored by Respondent.

25 Respondent having been (1) served on or about June 30, 2011, with a notice of facts or conduct
26 which warrant disciplinary action and (2) given an opportunity to show compliance with all lawful
27 requirements for the retention of the license, in accordance with NRS 233B.127(3); and,

28

1 The Commissioner having, based upon those findings, served upon Respondent on or about
2 August 31, 2011, a Notice of Intent to Revoke Mortgage Banker License, Notice of Intent to Impose
3 Fine and Notice of Right to Request Hearing (the "Notice Order"); and,

4 Respondent having, thereafter, expressed its desire to cooperate with the Division, after formally
5 contesting the allegations, and to avoid the time and expense involved in a formal administrative
6 enforcement hearing; and,

7 The Division and Respondent having conferred concerning this matter and determined to resolve
8 this matter pursuant to the following terms:

9 1. Respondent agrees to CEASE AND DESIST from any violation of NRS 645E as set
10 forth above.

11 2. Respondent further agrees to immediately CEASE AND DESIST from conducting any
12 activity in the State of Nevada requiring licensure under NRS 645E and voluntarily tenders the
13 surrender of its mortgage banker license, license no. 314, issued under NRS 645E.

14 3. In exchange for the acceptance of the surrender of its mortgage banker license,
15 Respondent and VINCENT agree that Respondent, any wholly or partially-owned subsidiary, any
16 affiliated company, or any company related by common owner, officer, or director, or Respondent's
17 sole officer, director, and shareholder, VINCENT, individually or as an officer, director or shareholder,
18 shall not make application to the Commissioner for licensure or registration under any licensing or
19 regulatory program administered by the Commissioner for a period of five (5) years.

20 4. Respondent agrees to pay an administrative fine in the amount of One Hundred Seventy
21 Five Thousand Dollars and No Cents (\$175,000.00), pursuant to NRS 645B.670(1).

22 5. Respondent agrees to pay to the Division, in accordance with NRS 622.400 and upon the
23 entry of this order, the Division's administrative costs and other costs in the amount of Two Thousand
24 Six Hundred and Seventy Dollars and No Cents (\$2,670.00).

25 6. Respondent agrees to pay to the Division the Division's attorney fees, in accordance with
26 NRS 622.400 and upon the entry of this order, in the amount of Four Thousand Nine Hundred and Fifty
27 Dollars and No Cents (\$4,950.00).

1 7. Respondent agrees to pay to the Division the Division's hearing costs, in accordance
2 with NRS 622.400 and upon the entry of this order, in the amount of Two Thousand Dollars and No
3 Cents (\$2,000.00).

4 8. Respondent agrees to promptly and thoroughly respond to any request from the Division
5 for documents, testimony, or other requests for information related to any matter implied herein and to
6 provide complete and truthful testimony related thereto; and,

7 Respondent's sole officer, director and shareholder, VINCENT, having knowingly and
8 voluntarily affixed her signature, in her capacity as the sole officer, director and shareholder of
9 SAHARA and in her individual capacity, to the attached VOLUNTARY CONSENT TO ENTRY OF
10 CONSENT ORDER, incorporated herein by this reference, has consented to the issuance of this
11 CONSENT ORDER ACCEPTING SURRENDER OF MORTGAGE BANKER LICENSE, TO CEASE
12 AND DESIST FROM VIOLATING NRS 645E, IMPOSING AN ADMINISTRATIVE FINE and
13 REQUIRING PAYMENT OF ADMINISTRATIVE COSTS AND ATTORNEY FEES (the "Order")
14 with the intent to be legally bound hereby, and has waived and relinquished any and all rights that
15 Respondent or Vincent may now or hereafter have to an administrative hearing in this matter or to
16 judicial review of, or otherwise challenge or contest, the entry of this Order; and,

17 Respondent and Vincent having had opportunity to consult with legal counsel of their choosing
18 concerning this matter; and,

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

21 NOW, THEREFORE, IT IS HEREBY ORDERED that:

22 1. Respondent shall immediately CEASE AND DESIST conducting any activity in the
23 State of Nevada requiring licensure under NRS 645E.

24 2. The surrender of Respondent's mortgage banker license, license no. 314 issued under
25 NRS 645E, shall be and hereby is accepted. Respondent shall tender its mortgage banker license by
26 returning the original license certificate to the Division at 7220 Bermuda Road, Suite A, Las Vegas,
27 Nevada, 89119.

1 3. For a period of five (5) years from the date of entry of this Order, Respondent or any
2 wholly or partially owned subsidiary, any affiliated company, or any company related by common
3 owner, officer, or director or Respondent's sole officer, director, and shareholder, Virgie Vincent,
4 individually or as an officer, director or shareholder, shall not make application to the Commissioner for
5 licensure or registration under any licensing or regulatory program administered by the Commissioner.

6 4. An ADMINISTRATIVE FINE in the amount of One Hundred Seventy Five Thousand
7 Dollars and No Cents (\$175,000.00) shall be and hereby is imposed, jointly and severally, on
8 Respondent and Vincent. The ADMINISTRATIVE FINE shall be due and payable upon the entry of
9 this Order and shall be tendered to the Division in accordance with the attached wire transfer
10 instructions.

11 5. Respondent shall be and hereby is required to pay to the Division, upon the entry of this
12 order, the Division's ADMINISTRATIVE COSTS in the amount of Two Thousand Six Hundred
13 Seventy Dollars and No Cents (\$2,670.00).

14 6. Respondent shall be and hereby is required to pay to the Division, upon the entry of this
15 order, the Division's ATTORNEY FEES in the amount of Four Thousand Nine Hundred Fifty Dollars
16 and No Cents (\$4,950.00).

17 7. Respondent shall be and hereby is required to pay to the Division, upon the entry of this
18 order, the Division's HEARINGS COSTS in the amount of Two Dollars and No Cents (\$2,000.00).

19 8. Respondent shall promptly respond to any request from the Division for documents,
20 testimony, or other requests for information related to any matter implied herein and to voluntarily
21 provide complete and truthful testimony related thereto.

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

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

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

IT IS SO ORDERED.

DIVISION OF MORTGAGE LENDING

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JAMES WESTRIN, COMMISSIONER

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