



State of Nevada Department of Business & Industry

Director's Office

555 East Washington Avenue, Suite 4900
Las Vegas, Nevada 89101
Phone (702) 486-2750 | Fax (702) 486-2758
business.nv.us

FOR IMMEDIATE RELEASE — May 19, 2010

CONTACT: Elisabeth Daniels, Public Information Officer

PHONE: (702) 486-2756 E-MAIL: edaniels@business.nv.gov

Division of Mortgage Lending issues fines and takes enforcement action in 10 matters

Las Vegas – The Division of Mortgage Lending continues to diligently enforce mortgage lending laws by disciplining 10 entities for various violations of those laws.

- The Division fined now former mortgage agent Charmaine A. Hicks \$2,500 plus administrative costs for failing to cooperate in a Division investigation.
 - Henderson-based mortgage broker Evofi One was fined for sharing office space with unaffiliated businesses. The Division issued a fine of \$5,000, plus administrative costs.
 - Las Vegas-based The Sussex Group, an escrow agency, and its sole shareholder, Barry L. Fulco, were ordered to Cease & Desist operations after the Division discovered that the physical location listed on the application did not match the location provided to clients, after the business vacated a location without disclosing it to the Division, and after the Division was unable to subsequently find a permanent office location for the business. The Sussex Group was ordered to provide a full accounting of all transactions and moneys held in trust and was issued a \$30,000 fine, plus administrative costs.
 - Las Vegas-based mortgage broker Pinnacle Lending Group has entered into a Stipulated Settlement Agreement with the Division because the company improperly compensated its mortgage agents. This activity resulted in a fine of \$10,000 (a portion of which was suspended) and administrative costs.
 - Pea Management Group, Inc., dba Escrow Unlimited, entered into a Stipulated Settlement Agreement with the Division because the company did not maintain complete and suitable transaction records. Pea Management has been fined \$3,500. The company has corrected the records deficiencies and has also agreed to increase its surety bond.
-

- The Division has fined Home Plus Financial, Inc., formerly licensed as a mortgage banker, a total of \$5,000: \$2,500 for failing to submit financial information and \$2,500 failing to permit an examination.
- Cedar Mortgage Company, Inc., dba Cedar Mortgage, based in Fallon, Nevada, has entered into a Stipulated Settlement Agreement with the Division. Cedar Mortgage provided mortgage broker services out of an licensed California office. The company agreed to pay a fine of \$2,500 and surrender its mortgage broker license.
- The Division has revoked Las Vegas-based OneCap Mortgage Corporation's mortgage broker's license because of its failure to abide by the terms of a previous settlement agreement.
- The Division has issued a Cease & Desist Order to Las Vegas-based Homekeepers RSVP, formerly dba Homekeepers, LLC, for performing unlicensed loan modification services. The company is prohibited from advertising for and/or soliciting foreclosure or loan modification consulting business and cannot provide these services to Nevada consumers. The company has also been fined \$20,000 and must pay the Division's investigative costs.
- After investigating numerous complaints, the Division has issued a Cease & Desist Order to Las Vegas Paralegal Services and Maria D. Davila for providing foreclosure and loan modification consulting services without a license from the Division. Ms. Davila and Las Vegas Paralegal Services are prohibited from advertising for and/or soliciting foreclosure or loan modification consulting business and cannot provide these services to Nevada consumers. They have each been fined \$10,000 and are required to pay the Division's investigative costs as well as any attorney's fees the Division may incur.

“Today’s announcement once again highlights our continuing commitment to protecting Nevada consumers,” said Mortgage Lending Commissioner Joe Waltuch. *“Those allowing or participating in inappropriate mortgage-related activity will be held accountable.”*

For more information about the Division of Mortgage Lending, visit <http://mld.nv.gov/index.htm>.

###