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Division of Mortgage Lending issues fines, enforcement orders in two mortgage lending cases

Las Vegas – In an ongoing effort to enforce mortgage lending laws, the Division of Mortgage Lending has disciplined two licensees who have violated NRS 645B.

After investigation, the Division found that Las Vegas-based mortgage broker Superior Estates Corporation dba First American Mortgage failed to adequately oversee its agents, engaged in unlicensed activity, and failed to pay previously imposed fines and expenses. As a result, the Division issued a \$10,000 fine, plus \$570 in administrative costs, and revoked First American Mortgage's mortgage broker license.

Las Vegas-based mortgage broker South Wind Financial, Inc., entered into a Stipulated Settlement Agreement with the Division after the Division found that one of its agents was engaging in unlicensed mortgage activity. South Wind Financial, Inc., was fined \$2,500, plus \$250 in investigative costs, and agreed to halt any further unlicensed activity.

"Today's announcement highlights our 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>.

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