

DIVISION OF REAL ESTATE
DEPARTMENT OF COMMERCE
DEANNA D. SABEY, DIRECTOR
160 EAST 300 SOUTH 2ND FLOOR
P.O. BOX 146711
SALT LAKE CITY, UTAH 84114-6711
TELEPHONE: (801) 530-6747
FAX: (801) 530-6749

BEFORE THE UTAH RESIDENTIAL MORTGAGE REGULATORY COMMISSION

In the Matter of the License
of EXCELLENCE MORTGAGE
CORPORATION to act as a
Mortgage Company

STIPULATION & ORDER
CASE NO. MG 50179

The Division of Real Estate of the Department of Commerce of the State of Utah (the Division), by and through its Director of Enforcement, Dee Johnson, and Excellence Mortgage Corporation (Respondent), a licensed mortgage company hereby stipulate and agree as follows:

STIPULATION

1. Respondent is a licensee of the Division, licensed as a mortgage lender company, holding License No. 5364050-MLCO.
2. Respondent admits the jurisdiction of the Utah Residential Mortgage Regulatory Commission (the Commission) over Respondent and over the subject matter of this action.
3. Respondent specifically waives the right to an adjudicative proceeding under Utah Code Ann, § 61-2c-402.1 (2010) and the rules promulgated thereunder.

Respondent and the Division hereby express their intent that this matter be resolved expeditiously through stipulation as contemplated in Utah Code Ann. § 63G-4-102(4) (2008).

4. The Division and Respondent recognize and agree that this stipulation shall not be binding until the Commission and the Director review it and jointly approve it in a public meeting conducted pursuant to Utah Code Ann. § 52-4 *et seq.*
5. Respondent acknowledges that, as part of their review, the Commission and Director may ask the Division investigative staff questions about this stipulation, and the investigative staff may answer such questions and provide factual explanations in public and on the record.
6. Respondent has the right to be present when the stipulation is presented for consideration and to address the Commission and the Director about this stipulation or the facts underlying it. If Respondent desires to be present to address the Commission and Director, Respondent may contact Renda Christensen at the Division by calling (801) 530-6750 for information about the date, time, and place of the meeting at which this stipulation will be presented for consideration to the Commission and the Director.
7. If either the Commission or the Director does not approve any part of the stipulated agreement proposed herein, this entire stipulation shall be null and void, and a hearing shall be scheduled for this matter.
8. Should this stipulation be nullified and the matter proceed to hearing, Respondent waives any claim Respondent may have with regard to the Commission and

Director by virtue of their:

- a. having reviewed this stipulation;
- b. having heard any statement made by investigative staff or any statement made by Respondent; and
- c. having decided the stipulation shall be null and void.

This waiver shall survive any nullification of this stipulation.

9. Respondent acknowledges that upon approval by the Commission and the Director, this stipulation shall be made a part of the attached final order, and shall be the final compromise and settlement of this matter, and is not subject to reconsideration, renegotiation, modification, appeal, or rehearing.
10. Respondent affirms that Respondent enters into this stipulation voluntarily.
11. Respondent affirms that the only promises, agreements, or understandings the Respondent has obtained from the Division or from any member, officer, agent, or representative of the Division regarding this stipulation are contained herein. Respondent acknowledges that Respondent has been informed of Respondent's right to be represented by legal counsel and that if Respondent has waived this right, Respondent has either sought the advice of an attorney or has voluntarily chosen not to do so.
12. Respondent was delinquent on his office building payments and was locked out of the building. Several months later, a new tenant could not move into the office building until the mortgage loan files were removed. This was a failure by the Respondent to properly remove and maintain confidential records.
13. The Respondent of the mortgage company was notified by the Division of Real

Estate that the mortgage loan files are required to be removed from the building and properly stored.

14. In mitigation, the Respondent cooperated fully and immediately removed and stored mortgage loan files once he had access to the office building.
15. Respondent admits that the above acts and practices constitute violation(s) of Utah Code Ann. § 61-2c-301. Specifically, Respondent admits that Respondent has violated:

61-2c-302 (1) For the time period specified in Subsection (2), a licensee shall make or possess any record required for that licensee by a rule made by the division.

(2) A licensee shall maintain in its possession a record described in Subsection (1) for four years from the last to occur of the following:

- (a) the final entry on a residential mortgage loan is made by that licensee;
- (b) if the residential mortgage loan is serviced by the licensee:
 - (i) the residential mortgage loan is paid in full; or
 - (ii) the licensee ceases to service the residential mortgage loan; or
- (c) if the residential mortgage loan is not serviced by the licensee, the residential mortgage loan is closed.

16. As full settlement of all of the issues raised in this stipulation, Respondent agrees as follows:

Respondent shall pay a civil penalty of \$2,000.00 to the Division within 120 calendar days from the date that the Commission and the Director sign the final order in this matter.

Respondent shall pay the first installment of \$500.00 to the Division within 30 calendar days after the date the Commission and the Director of the Division sign the final order in this matter;

Respondent shall pay the second installment of \$500.00 to the Division within 60 calendar days after the date the Commission and the Director of the Division sign the final order in this matter;

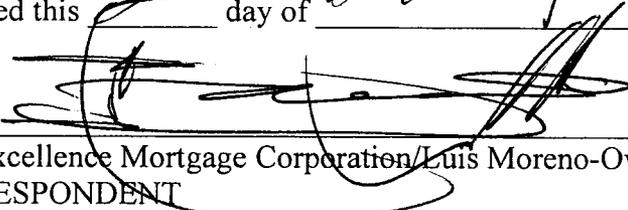
Respondent shall pay the third installment of \$500.00 to the Division within 90 calendar days after the date the Commission and the Director of the Division sign the final order in this matter;

Respondent shall pay the final installment of \$500.00 after the Commission and Director sign the final order 120 calendar days until the entire remaining balance of \$2,000.00 civil penalty has been paid in full.

17. This document and all other documents incorporated herein by reference constitute the entire agreement between the parties herein. This stipulated agreement supersedes and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal agreements that modify, interpret, construe, or affect this agreement.
18. Respondent acknowledges that this stipulation does not foreclose the possibility that Respondent may be prosecuted criminally or investigated by other government agencies on the basis of the facts herein admitted.
19. Respondent acknowledges that this stipulation and order, once adopted, will be classified as a public document and will be provided to the public. Respondent acknowledges that the Division may inform other state and federal agencies of any action taken on the Respondent's license and the terms of this stipulation and

order.

Dated this 2 day of August, 2010.


Excellence Mortgage Corporation/Luis Moreno-Owner
RESPONDENT

Dated this 2ND day of AUGUST, 2010.


DEE JOHNSON
DIRECTOR OF ENFORCEMENT
DIVISION OF REAL ESTATE

ORDER

The Commission and the Director approve and adopt the foregoing stipulation of the parties. Based upon the foregoing stipulation and for good cause appearing, the Commission and the Director order that, in lieu of the filing of a complaint and the holding of a hearing:

This order shall be effective on the signature date below.

Respondent shall pay a civil penalty of \$2,000.00 to the Division within 120 calendar days from the date that the Commission and the Director sign the final order in this matter.

1. Respondent shall pay the first installment of \$500.00 to the Division within 30 calendar days after the date the Commission and the Director of the Division sign the final order in this matter;
2. Respondent shall pay the second installment of \$500.00 to the Division within 60 calendar days after the date the Commission and the Director of the Division sign the final order in this matter;
3. Respondent shall pay the third installment of \$500.00 to the Division within 90 calendar days after the date the Commission and the Director of the Division sign the final order in this matter;
4. Respondent shall pay the final installment of \$500.00 after the Commission and Director sign the final order 120 calendar days until the entire remaining balance of \$2,000.00 civil penalty has been paid in full.

Dated this _____ day of _____, 2010.

UTAH RESIDENTIAL MORTGAGE REGULATORY COMMISSION

LANCE MILLER, CHAIR

MARALEE JENSEN, VICE CHAIR

RODNEY "BUTCH" DAILEY

BRIGG G. LEWIS

HOLLY CHRISTENSEN

The undersigned concurs with the foregoing order this 4th day of August, 2010.

**Motion to sign on behalf of
Commission / Board.
Signing on behalf of
Commission / Board.**

Mark Fagergren
Name:

Division / Acting Director

Mark Fagergren
~~DEANNA D. SABEY, DIRECTOR~~
~~DIVISION OF REAL ESTATE~~
Acting Director
Division of Real Estate