

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

COPY

BEFORE THE UTAH RESIDENTIAL MORTGAGE REGULATORY COMMISSION

In the Matter of the License
of W.J. Bradley Mortgage Capital Corp.
to Act as a Mortgage Lender Company

STIPULATION & ORDER
CASE NO. MG-10-49739

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 W.J. Bradley Mortgage Capital Corp. (Respondent), a Mortgage Lender Company hereby stipulate and agree as follows:

STIPULATION

1. Respondent is a licensee of the Division, licensed as a Mortgage Lender Company, holding license number 5495659-NMLC.
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 information 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 except as to Paragraph 8, 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.
12. 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.
13. Respondent admits that between August and December of 2009 Respondent employed a mortgage loan originator prior to the individual's receiving a mortgage loan originator license with the Division of Real Estate.
14. Respondent allowed the unlicensed individual to originate four mortgage loans prior to terminating the individual. The Respondent paid the unlicensed

individual for the loans that were closed.

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 the following provisions:

- 61-2c-301 A person transacting the business of residential mortgage loans in this state may not: (1)(s) pay or offer to pay an individual who does not hold a license under this chapter for work that requires the individual to hold a license under this chapter.

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

(a) Respondent shall pay a civil penalty of \$10,000.00 to the Division within 120 calendar days from the date that the Commission and the Director sign the final order in this matter.

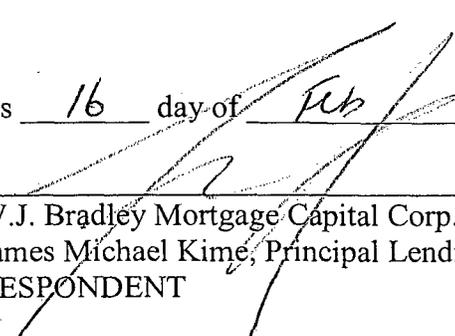
(b) Respondent shall pay the first installment of \$2,500.00 to the Division within 30 calendar days after the date the Commission and the Director sign the final order in this matter.

(c) Respondent shall continue to pay installments of \$2,500.00 to the Division each consecutive 30-day period until the entire remaining balance of the \$10,000.00 civil penalty shall be paid in full.

(d) If Respondent fails to comply in full with the terms of this stipulation by the deadlines(s) stated, Respondent's license shall immediately and without further notice be suspended pursuant to Utah Code Ann. § 61-2c-402(3) (2010) until such time as Respondent complies in full with the terms of this order.

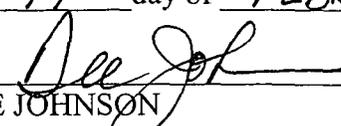
17. This document and all other documents incorporated herein by reference constitute the entire agreement between the parties herein. This stipulated agreement supersedes and cancels any and all prior negotiations, representations, understandings, or agreements between the parties. There are no verbal 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 16 day of Feb, 2011.



W.J. Bradley Mortgage Capital Corp.
James Michael Kime, Principal Lending Manager
RESPONDENT

Dated this 17th day of FEBRUARY, 2011.



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:

1. Respondent shall pay a civil penalty of \$10,000.00 to the Division within 120 calendar days from the date that the Commission and the Director sign the final order in this matter.
2. Respondent shall pay the first installment of \$2,500.00 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.
3. Respondent shall continue to pay installments of \$2,500.00 to the Division each consecutive 30-day period until the entire remaining balance of the \$10,000.00 civil penalty shall be paid in full.
4. If Respondent fails to comply in full with the terms of this order by the deadlines(s) stated, Respondent's license shall immediately and without further notice be suspended pursuant to Utah Code Ann. § 61-2c-402(3) (2010) until such time as Respondent complies in full with the terms of this order.

This order shall be effective on the signature date below.

Dated this 2nd day of March, 2011.

UTAH RESIDENTIAL MORTGAGE
REGULATORY COMMISSION

LANCE MILLER, CHAIR

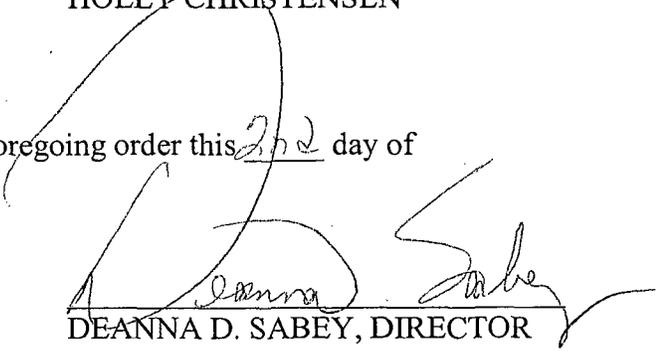
MARALEE JENSEN, VICE CHAIR

RODNEY "BUTCH" DAILEY

BRIGG G. LEWIS

HOLLY CHRISTENSEN

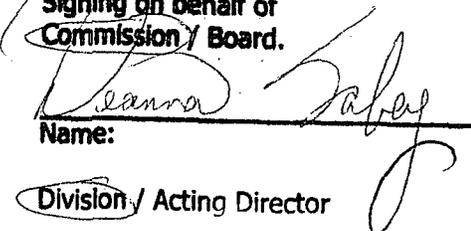
The undersigned concurs with the foregoing order this 2nd day of
March, 2011.



DEANNA D. SABEY, DIRECTOR
DIVISION OF REAL ESTATE

Motion to sign on behalf of
Commission / Board.

Signing on behalf of
Commission / Board.



Name:

Division / Acting Director