

1 ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

2 In the Matter of the Unlicensed Activity of:

No. 11F-BD117-SBD

3 **PROPERTY OPTIONS PROFESSIONALS,**
4 **LLC AND BRYAN A. WOOLDRIDGE,**
3001 W. Indian School Road #309
Phoenix, Arizona 85017

ORDER TO CEASE AND DESIST;
NOTICE OF OPPORTUNITY FOR
HEARING; CONSENT TO ENTRY OF
ORDER

5 Respondents.

6 The Superintendent of Financial Institutions for the State of Arizona (the "Superintendent"),
7 makes the following Findings of Fact and Conclusions of Law and enters the following Order
8 pursuant to Arizona Revised Statutes ("A.R.S.") § 6-137(A).

9 Pursuant to Titles 6 and 41 of the Arizona Revised Statutes and Title 20, Chapter 4 of the
10 Arizona Administrative Code ("A.A.C."), Respondents are hereby notified that they are entitled to
11 request a hearing to contest the allegations set forth in this Order. The Request for Hearing shall be
12 filed with the Arizona Department of Financial Institutions (the "Department") pursuant to A.R.S. §
13 6-137(D) within **thirty (30) days** of service of this Order and shall identify with specificity the
14 action or order being appealed in accordance with A.R.S. § 41-1092.03(B).

15 Pursuant to A.R.S. §§ 41-1092.01(D) and 41-1092.03(B), any person may appear on his or
16 her own behalf or by counsel. If Respondents are represented by counsel, the information required
17 by A.R.S. § 41-1092.03(B) shall be included in the Request for Hearing. Upon the filing of a
18 Request for Hearing, the Department shall issue a Notice of Hearing scheduling the matter for
19 hearing in accordance with A.R.S. § 41-1092.05. **Persons with disabilities may request**
20 **reasonable accommodations such as interpreters, alternative formats, or assistance with**
21 **physical accessibility.** Requests for special accommodations must be made as early as possible to
22 allow time to arrange the accommodations. If accommodations are required, call the Office of
23 Administrative Hearings at (602) 542-9826.

24 Respondents have the right to request an Informal Settlement Conference, pursuant to A.R.S.
25 § 41-1092.06, by filing a written request no later than **twenty (20) days** before the scheduled
26

1 hearing. The conference will be held within **fifteen (15) days** after receipt of your request. If an
2 Informal Settlement Conference is requested, a person with the authority to act on behalf of the
3 Department will be present (the “Department Representative”). Please note that in requesting an
4 Informal Settlement Conference, Respondents waive any right to object to the participation of the
5 Department Representative in the final administrative decision of this matter, if it is not settled. In
6 addition, any written or oral statement made by Respondents at such informal settlement conference,
7 including written documentation created or expressed solely for purposes of settlement negotiations,
8 are inadmissible in any subsequent administrative hearing. (*See* A.R.S. § 41-1092.06 for rules
9 regarding informal settlement conferences.) Conversely, any written or oral statement made by
10 Respondent outside an Informal Settlement Conference is not barred from being admitted by the
11 Department in any subsequent hearing.

12 If Respondents do not request a hearing, this Order shall become final. If Respondents
13 request a hearing, the purpose of the hearing shall be to determine if grounds exist for: (1) the
14 issuance of an order pursuant to A.R.S. § 6-137 directing Respondents to cease and desist from the
15 violative conduct and to take the appropriate affirmative actions, within a reasonable period of time
16 prescribed by the Superintendent, to correct the conditions resulting from the unlawful acts,
17 practices, and transactions; (2) the imposition of a civil monetary penalty pursuant to A.R.S. § 6-
18 132; (3) an order to pay restitution of any fees earned in violation of A.R.S. § 6-901 *et seq.*, pursuant
19 to A.R.S. §§ 6-131(A)(3) and 6-137; and (4) an order or any other remedy necessary or proper for
20 the enforcement of statutes and rules regulating mortgage brokers pursuant to A.R.S. §§ 6-123 and
21 6-131.

22 FINDINGS OF FACT

23 1. Respondent Property Options Professionals, LLC (“Property Options”) is an Arizona limited
24 liability company which has engaged in the business of a mortgage broker within the meaning of
25 A.R.S. § 6-901(11) and A.A.C. R20-4-102.

26 2. Property Options is not and was not, at any time material herein, authorized to transact

1 business in Arizona as a mortgage broker.

2 3. Property Options is not exempt from licensure as a mortgage broker pursuant to A.R.S. § 6-
3 902.

4 4. Respondent Bryan A. Wooldridge (“Mr. Wooldridge”) is a manager and member of Property
5 Options and has engaged in the business of a mortgage broker within the meaning of A.R.S. § 6-
6 901(11) and A.A.C. R20-4-102, and/or in the business of a loan originator within the meaning of
7 A.R.S. § 6-991(12).

8 5. Mr. Wooldridge is not and was not, at any time material herein, authorized to transact
9 business in Arizona as a mortgage broker, A.R.S. § 6-903(A), or as a loan originator, A.R.S. § 6-
10 991.03(A).

11 6. Mr. Wooldridge is not exempt from licensure as a mortgage broker pursuant to A.R.S. § 6-
12 902, or from licensure as a loan originator pursuant to A.R.S. § 6-991.01.

13 7. A person is engaging in the business of a “mortgage broker” if that person “for compensation
14 or in the expectation of compensation either directly or indirectly makes, negotiates or offers to
15 make or negotiate a mortgage loan,” and is not exempt under section 6-902. *See* A.R.S. §§ 6-
16 901(11); 6-901(12) (defining the term “mortgage loan”). For purposes of A.R.S. § 6-901, the
17 activity of “[d]irectly or indirectly making, negotiating, or offering to make or negotiate,” requiring a
18 mortgage broker license, is defined, in part, as providing consulting or advisory services in
19 connection with a mortgage loan transaction; providing assistance in preparing an application for a
20 mortgage loan transaction; or processing a loan. *See* A.A.C. R20-4-102. However, it does not
21 include “modifying, renewing, or replacing a mortgage loan” that is “already funded” but only “if
22 the parties to and security for the loan are the same as the original loan immediately before the
23 modification, renewal, or replacement, and if no additional funds are advanced and no increase is
24 made in the credit limit on an open-ended loan.” *See id.*

25 8. A natural person is engaging in the business of a “loan originator” if that person for
26 compensation or gain or in the expectation of compensation or gain does any of the following: (i)

1 takes a residential mortgage loan application; (ii) offers or negotiates terms of a residential mortgage
2 loan; (iii) on behalf of a borrower, negotiates with a lender or noteholder to obtain a temporary or
3 permanent modification in an existing residential mortgage loan agreement. See A.R.S. §§ 6-
4 901(12).

5 9. To date, the Department received fourteen complaints, which consumers have filed with the
6 Office of the Arizona Attorney General, involving Property Options and/or Mr. Wooldridge and
7 their associates, as follows:

	Name of the Complainant(s):	Complaint Number:
8	1. Virginia C.	10-00014
9	2. Lloyd G.	10-03832
10	3. Sharon G.	10-18705
11	4. Lamar H.	10-18706
12	5. Rueben W.	10-18707
13	6. Sharon P.	10-18708
14	7. Nanette and Lewis G.	10-23306
15	8. Mary H.	10-24488
16	9. Bill and Amy R.	11-03927
17	10. Teal J.	11-06657
18	11. Harold J.	11-07070
19	12. Ronald and Vicky F.	11-08113
20	13. John M.	11-08531
21	14. Scott T.	11-08532

22 10. The above-referenced complaints and/or documents provided in support of the complainants'
23 allegations show that Property Options and Mr. Wooldridge have been rendering mortgage loan
24 services, even though neither is licensed by the Department as a mortgage broker, and even though
25 Mr. Wooldridge is not licensed as a loan originator. Specifically:

26 11. In the document titled "Our Philosophy," Property Options and/or Mr. Wooldridge represent
that the goal of Property Options is to provide its clients "with the exact loan that will meet [their]
financial goals" and to keep its clients in their homes, lower their payments and principal balance.

12. In the document titled "Don't Let Your Home Go Into Foreclosure," Property Options and/or
Mr. Wooldridge have outlined five options (services) for their clients, including a "Short Refinance"

1 or "Principal Reduction" program, which they describe as a process wherein Property Options would
2 work with its team at SureFast Mortgage to "get you a new loan to payoff the older lender."

3 13. Property Options and/or Mr. Wooldridge have collected compensation from their clients
4 pursuant to the "Advanced Fee Agreement," stating as follows:

5 The following *Advanced Fee* is being charged in connection with the processing of
6 your loan application and services provided. The amount may vary depending on
7 your specific financing needs, loan products and complexity. This *Fee* will be
8 applied towards costs associated with the processing of your loan modification
9 Services provided by Property Options Pros in the performance of its duties may
10 include, but are not limited to: interviewing borrower(s) and evaluating their credit
11 and financial situation, assembling information, completing application for
12 borrower(s) and compiling file. Processing the loan application file may include but
13 is not limited to: verification of information received, verifying and ordering updated
14 financial statements, ordering and evaluating vendor reports, which may include a
15 credit report, commitment for title insurance, and property appraisals (if required),
16 preparation and submission of completed file for conditional loan commitment,
17 clearing of underwriting conditions to ensure successful preparation of closing
18 documents, reviewing of closing instructions, and managing and directing actions to
19 setup a loan closing, and clearing of any post-closing of any post-closing conditions
20 to ensure a successful funding of the loan.

14 14. Property Options and/or Mr. Wooldridge have defined the "Short Refinance" program as "a
15 refinance of a mortgage by a lender for a borrower currently *not* in default on his or her payments"
16 when "the new loan amount is less than the existing outstanding loan balance and the difference is
17 negotiated and forgiven by the lender."

18 15. In conducting their business and pursuant to the document titled "Authorization to Act on
19 Customer's Behalf," Property Options and/or Mr. Wooldridge have obtained authority from their
20 clients to, among other things, request "Forbearance," "Loan Modification" and "Short Sale" due to
21 hardship.

22 16. In conducting their business and pursuant to the document titled "Authorization to Release
23 Information," Property Options and/or Mr. Wooldridge have obtained consent from their clients to
24 "make whatever credit inquiries it deems necessary in connection with [the] credit application, or in
25 the course of quality control review or collection of any credit extended in refinance on the
26

1 application.”

2 **Complaint # 10-00014 – Virginia C.**

3 17. Virginia C. received a telephone call from Nancy Taylor of Property Options, inquiring
4 whether she was interested in refinancing her home or doing a loan modification. Virginia C.
5 informed Nancy that her application for refinance had recently been denied; however, Nancy assured
6 her that Property Options could assist her and approve her for a loan modification.

7 18. Subsequently, Virginia C. met with Property Options’ representatives who explained the
8 program to her. On or about October 20, 2009, Virginia C. paid a fee of \$1,995.00 to Property
9 Options.

10 19. Property Options and/or Mr. Wooldridge have not performed as promised. Virginia C.’s
11 attempts to reach Property Options have not been successful. Virginia C.’s mortgage company
12 informed her that nothing had been done to modify the terms of her loan.

13 20. Mr. Wooldridge has responded to Virginia C.’s allegations by stating that his company
14 received an offer “for another option for her regarding her house” and that this offer was “from
15 another lender that would do a principal reduction refinance for her.”

16 **Complaint # 10-0382 – Lloyd G.**

17 21. Lloyd G. and his wife were contacted by Property Options and subsequently met with Mr.
18 Wooldridge. They paid Property Options almost \$2,000.00 but received no services (“got nothing”)
19 and were not able to even reach Mr. Wooldridge because “the phone was cut off.”

20 **Complaint # 10-18705 – Sharon G.**

21 22. Sharon G. hired Property Options, including Mr. Wooldridge and Nancy Taylor on or about
22 September 28, 2009 to perform a loan modification on her two properties, which included her house
23 and a rental property. They told her that Property Options “could do a principle [sic] reduction on
24 both properties.” She paid them a total of \$2,645.00.

25 23. On or about April 6, 2010, Sharon G. lost her rental property due to foreclosure. When she
26 contacted Mr. Wooldridge, he stated that he did not know “where the ball was dropped.”

1 24. Because Property Options did not perform as promised, Sharon G. began to work directly
2 with her lender (Citi Mortgage) to save her house from being foreclosed on.

3 25. In June 2010, Sharon G. met with Mr. Wooldridge and Nancy Taylor and they offered to sell
4 her home to an investor for six months subject to an option to buy back. Sharon G. told Mr.
5 Wooldridge that she was not interested in this offer.

6 26. According to Sharon G., Property Options have not performed the services as promised.

7 **Complaint # 10-18706 – Lamar H.**

8 27. Lamar H. hired Mr. Wooldridge and Nancy Taylor of Property Options on or about January
9 29, 2010. For a fee of \$1,995.00, Property Options was supposed to negotiate a loan modification
10 with Lamar H.'s lender (Wells Fargo Bank). However, Lamar H. received no help from Mr.
11 Wooldridge or Nancy Taylor.

12 28. According to Lamar H., his lender had only two communications with Property Options over
13 a period of eight months.

14 29. When Lamar H. tried to get updates from Property Options or Mr. Wooldridge, he was not
15 successful. Lamar H. received a letter from his lender stating that his request for loan modification
16 had been denied because Mr. Wooldridge failed to provide the lender with all of the requested
17 information and they were not able to reach him.

18 30. Mr. Wooldridge responded to Lamar H.'s complaint by stating that although Wells Fargo
19 denied Lamar H.'s application for loan modification, Property Options continued working on his file
20 in attempt to enroll him in the FHA Refinance Program for Underwater Borrowers, a program which
21 went into effect on or about September 7, 2010, and that Lamar H. did then receive a modification
22 offer, which he did not want to accept.

23 **Complaint # 10-180707 – Rueben W.**

24 31. Rueben W.'s residential property was in a special forbearance status with his lender (Wells
25 Fargo Bank) in January 2010 when he was approached by Bryan Wooldridge of Property Options
26 who offered to represent him in conducting a loan modification for the property.

1 32. Rueben W. was told he would be charged the upfront fee of \$1,995.00 for the service. He
2 hired Property Options and paid \$1,900.00.

3 33. Property Options failed to assist with the loan modification and Rueben W. lost his property
4 in foreclosure in July 2010.

5 **Complaint # 10-180708 – Sharon P.**

6 34. Sharon P. met with Mr. Wooldridge who explained to her the loan modification and principal
7 reduction process handled by his company Property Options. On or about November 23, 2009,
8 Sharon P. decided to hire Property Options. She signed an Advanced Fee Agreement and paid the
9 fee of \$1,995.00 with a check written to Mr. Wooldridge.

10 35. However, Sharon P. did not receive any assistance from Property Options and has not been
11 successful in reaching Mr. Wooldridge or his associates. Her lender (Citi Mortgage) reported that
12 they received the authorization letter from Property Options on or about January 7, 2010 and that the
13 only other communication they had with Property Options was one follow-up call on February 10,
14 2010.

15 36. On or about June 17, 2010, Sharon P. received a letter from Property Options stating she was
16 pre-approved for a “Principle [sic] Reduction Refinance” on her home, that “the banks seems to be
17 taking a very long time to negotiate any loan modification” and instead offering “a very simple
18 program,” pursuant to which “[t]he new lender [would] purchase [Sharon P.’s] home from [her]
19 current mortgage holder (bank) at approximately 80% to 90% of current market value,” and pursuant
20 to which she would have to sign a lease/purchase agreement with her new lender. Sharon P. was
21 not interested in renting her home and she declined this option to enter into an agreement with a new
22 lender.

23 **Complaint # 10-23306 – Nanette and Lewis G.**

24 37. On October 11, 2010, Nanette G. received a telephone call from Nancy Taylor acting on
25 behalf of Property Options, who advised Nanette G. of a new FHA loan modification, a principal
26 reduction program for “underwater” loans. Ms. Taylor listed several of the requirements for this

1 program, which Nanette G. and her husband, Lewis G., could satisfy.

2 38. On October 12, 2010, Mr. Wooldridge, acting on behalf of Property Options, met with
3 Nanette G. and Lewis G, confirming that their participation in the program would have no negative
4 effect on their credit. Nanette G. issued a check to Property Options for \$1,995.00 and gave it to Mr.
5 Wooldridge, who cashed it the same date. Mr. Wooldridge had no contact with Nanette G. since
6 October 12, 2010, and he had not responded to any of the messages left by Nanette G.

7 **Complaint # 10-24488 – Mary H.**

8 39. Mary H. contacted Mr. Wooldridge of Property Options who then came to her house to fill
9 out the paperwork for loan modification for her three homes. Mary H. paid him \$1,995.00 each as a
10 loan modification fee for two houses she owned in Phoenix, and a \$1,200.00 a loan modification fee
11 for a house located in the state of Texas. The total amount Mary H. paid to Mr. Wooldridge was
12 \$5,190.00.

13 40. At first, it appeared that Property Options started doing the paperwork. However, when
14 Mary H. contacted her mortgage company, she learned that Property Options was not listed on her
15 account. Property Options did nothing at all regarding the Texas property. Property Options and/or
16 Mr. Wooldridge did not perform as promised. Mary H. lost one of her Phoenix properties and will
17 soon lose the Texas property.

18 **Complaint # 11-3927 – Bill and Amy R.**

19 41. On or about December 15, 2009, Bill and Amy R. hired Property Options, Mr. Wooldridge
20 and Nancy Taylor to negotiate a loan modification-principal reduction with their lender on their
21 behalf. Bill and Amy R. paid \$1,995 to Property Options for the service with an understanding that
22 they would be entitled to a complete refund if the process failed. The representatives of Property
23 Options explained to Bill and Amy R. that they would package their loan with other similar loans
24 that were in good standing and have an investor purchase these loans. Bill and Amy R. were told
25 that they did not need to contact their lender during this process.

26 42. Sometime in February 2010, Bill and Amy R. requested that Property Options file for

1 Forbearance because Bill and Amy R. had to stop making mortgage payments due to unemployment.
2 Mr. Wooldridge guaranteed that Property Options would process the Forbearance while still working
3 to secure other property options.

4 43. Although Mr. Wooldridge referred Bill and Amy R. to an investor who allegedly would
5 purchase their loan from the bank, the investor told Bill and Amy R. that he could not invest in their
6 property. Mr. Wooldridge continued to assure Bill and Amy R. that he was still working with the
7 lender and that Bill and Amy R. needed to hold on and wait.

8 44. Eventually, on or about November 1, 2010, Bill and Amy R. contacted their lender to check
9 on the status of their loan. They discovered that Property Options did not file the Forbearance, did
10 not contact the lender until April 2010, failed to submit a completed loan modification request and
11 failed to respond to the lender's requests for missing documents. Bill and Amy R. repeatedly asked
12 for a refund of their money but Property Options has not done so.

13 **Complaint # 11-6657 – Teal J.**

14 45. Teal J. met with Mr. Wooldridge of Property Options to discuss a "principal forgiveness
15 program." Upon learning that he met the three criteria for the program, Teal J. decided to hire
16 Property Options to obtain refinancing. He paid \$1,000 upfront for the service. However, Property
17 Options failed to fulfill any of its promises to Teal J. or responded to his inquiries regarding the
18 status of his loan.

19 **Complaint # 11-7070 – Harold J.**

20 46. Sometime in September 2010, Harold J. received a telephone call from Nancy Taylor of
21 Property Options stating that she and her partner, Mr. Wooldridge, worked directly with Bank of
22 America on loan refinancing and could get Harold J. enrolled in Present Obama's new "Principal
23 Reduction Refinance" program. Nancy Taylor then scheduled a meeting with Mr. Wooldridge at
24 Harold J.'s house.

25 47. When Mr. Wooldridge came to Harold J.'s home on or about September 7, 2010, he made
26 promises that he could either get Harold J.'s property refinanced or obtain a loan modification within

1 four months. Harold J. paid Mr. Wooldridge the upfront fee of \$1,995.00 for the services.

2 48. Property Options has not performed as promised. In fact, six months after Harold J. entered
3 into the agreement with Property Options, he has not been successful in reaching either Mr.
4 Wooldridge or his associate(s).

5 **Complaint # 11-8532 – Scott T.**

6 49. Scott T. was referred to Property Options by his neighbors and signed a contract with Bryan
7 Wooldridge on or about March 15, 2010, pursuant to which he paid Property Options \$1,995.00 in
8 exchange for their promise that they would negotiate a loan modification for his home, with the
9 option to cancel this agreement any time if he was not happy with their services.

10 50. Scott T. initially spoke with Bryan Wooldridge and his associate Nancy regularly and they
11 assured him that they were working diligently on the loan modification. However, Scott T.
12 eventually learned from his lender that Property Options has never been in contact. Scott T. then
13 attempted to contact Bryan Wooldridge and get a refund of his \$1,995.00 fee but has not been
14 successful.

15 **Complaint # 11-8531 – John M.**

16 51. John M. was contacted sometime in the fall of 2010 by Nancy Taylor of Property Options
17 who discussed the possibility of lowering of the principal amount owed on John M.'s property under
18 the new government program for a fee of \$1,995.00. John M. met with Mr. Wooldridge on or about
19 January 3, 2011 and hired Property Options. Mr. Wooldridge, however, has not kept his promises.
20 In fact, John M. received a letter from his lender requesting additional information to process the
21 loan modification. When John M. attempted to contact Mr. Wooldridge, he received no response.

22 **Complaint # 11-8113 – Ronald and Vicky F.**

23 52. On or about January 7, 2011, Ronald and Vicky F. authorized Property Options, Mr.
24 Wooldridge and Nancy Taylor to deal with their mortgage company on their behalf in regards to a
25 principal reduction program. Ronald and Vicky F. paid \$2,495.00 to Property Options for the
26 service with an understanding that they would be entitled to a complete refund if the process failed.

1 However, Ronald and Vicky F. learned that Property Options was not successful and that the
2 mortgage company denied them a loan modification. Further, Property Options failed to respond to
3 Ronald and Vicky F.'s questions regarding the loan.

4 53. These Findings of Fact shall also serve as Conclusions of Law.

5 **CONCLUSIONS OF LAW**

6 1. Pursuant to A.R.S. §§ 6-901 *et seq.*, the Superintendent has the authority and duty to
7 regulate all persons engaged in the mortgage broker business and with the enforcement of statutes,
8 rules and regulations relating to mortgage brokers.

9 2. Pursuant to A.R.S. §§ 6-901 *et seq.*, the Superintendent has the authority and duty to
10 regulate all persons engaged in activities of a loan originator and with the enforcement of statutes,
11 rules and regulations relating to loan originators.

12 3. Property Options and Mr. Wooldridge have engaged and/or are engaging in unlicensed
13 activity as mortgage brokers. Mr. Wooldridge has engaged and/or is engaging in unlicensed activity
14 as a loan originator.

15 4. By the conduct set forth in the Findings of Fact, Property Options and Mr. Wooldridge
16 have violated the following:

- 17 a. A.R.S. § 6-903(A), by acting as a mortgage broker in Arizona without having first
18 applied for and obtained a mortgage broker license;
- 19 b. A.R.S. § 6-909(B), by receiving compensation in connection with arranging for or
20 negotiating a mortgage loan when not licensed pursuant to this article.

21 5. By the conduct set forth in the Findings of Fact, Mr. Wooldridge has violated the
22 following:

- 23 a. A.R.S. § 6-991.03(1), by acting as a loan originator in Arizona without having first
24 applied for and obtained a loan originator license;
- 25 b. A.R.S. § 6-991.02(2), by receiving compensation in connection with arranging for or
26 negotiating a mortgage loan when not licensed pursuant to this article.

1 c. A.R.S. § 6-991.02(8), by receiving or disbursing monies in servicing or arranging a
2 mortgage loan.

3 d. A.R.S. § 6-991.02(13), by engaging in activities of a loan originator without having
4 obtained employment as a loan originator with a mortgage broker, mortgage banker
5 or consumer lender.

6 6. The violations set forth above constitute grounds for: (1) the issuance of an order
7 pursuant to A.R.S. § 6-137 directing Respondents to cease and desist from the violative conduct and
8 to take the appropriate affirmative actions, within a reasonable period of time prescribed by the
9 Superintendent to correct the conditions resulting from the unlawful acts, practices, and transactions;
10 (2) the imposition of a monetary civil penalty pursuant to A.R.S. § 6-132; (3) an order to pay
11 restitution of any fees earned in violation of A.R.S. § 6-901 *et seq.*, pursuant to A.R.S. §§ 6-
12 131(A)(3) and 6-137; and (4) an order or any other remedy necessary or proper for the enforcement
13 of statutes and rules regulating mortgage brokers pursuant to A.R.S. §§ 6-123 and 6-131.

14
15 **ORDER**

16 1. Respondents shall immediately stop the violations set forth in the Findings of Fact
17 and Conclusions of Law.

18 2. Property Options and Mr. Wooldridge shall immediately cease all mortgage broker
19 business in Arizona until such time as they have obtained a mortgage broker license from the
20 Superintendent as prescribed by A.R.S. § 6-903.

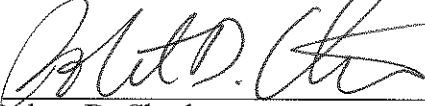
21 3. Mr. Wooldridge shall immediately cease all loan originator business in Arizona until
22 such time as he has obtained a loan originator license from the Superintendent as prescribed by
23 A.R.S. § 6-991.02 and is employed by a licensed mortgage broker, mortgage banker or consumer
24 lender.

25 4. Property Options and Mr. Wooldridge shall immediately pay to the Department a
26 civil money penalty in the amount of **twenty thousand dollars (\$20,000.00)**.

- 1 5. Respondents are jointly and severally liable for payment of the civil money penalty.
- 2 6. Respondents shall immediately refund all compensation they received while
- 3 unlicensed.
- 4 7. The provisions of this Order shall be binding upon Respondents, their employees,
- 5 agents and other persons participating in the conduct of the affairs of Respondents.
- 6 8. This Order shall become effective upon service, and shall remain effective and
- 7 enforceable until such time as, and except to the extent that, it shall be stayed, modified, terminated
- 8 or set aside.

9 SO ORDERED this 26th day of April, 2011.

10 Lauren W. Kingry
11 Superintendent of Financial Institutions

12 By: 
13 Robert D. Charlton
14 Assistant Superintendent

15 **CONSENT TO ENTRY OF ORDER**

- 16 1. Respondents acknowledge that they have been served with a copy of the foregoing
- 17 Findings of Fact, Conclusions of Law, and Order in the above-referenced matter, have read the
- 18 same, are aware of their right to an administrative hearing in this matter, and have waived the same.
- 19 2. Respondents admit the jurisdiction of the Superintendent and consent to the entry of
- 20 the foregoing Findings of Fact, Conclusions of Law, and Order.
- 21 3. Respondents state that no promise of any kind or nature has been made to induce
- 22 them to consent to the entry of this Order, and that they have done so voluntarily.
- 23 4. Respondents agree to immediately cease from engaging in the violative conduct set
- 24 forth above in the Findings of Fact and Conclusions of Law.
- 25 5. Respondents acknowledge that the acceptance of this Agreement by the
- 26 Superintendent is solely to settle this matter and does not preclude this Department, any other agency

1 or officer of this state or subdivision thereof from instituting other proceedings as may be
2 appropriate now or in the future.

3 6. Bryan A. Wooldridge, on behalf Property Options Professionals, LLC and himself,
4 represents that he is a Member and that, as such, has been authorized by Property Options to consent
5 to the entry of this Order on its behalf.

6 7. Respondent waives all rights to seek judicial review or otherwise to challenge or
7 contest the validity of this Cease and Desist Order.

8 DATED this ____ day of _____, 2011.

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By: _____
Bryan A. Wooldridge, Member, individually and on
behalf of Property Options Professionals LLC

ORIGINAL of the foregoing filed this 26th
day of April, 2011, in the office of:

Lauren W. Kingry
Superintendent of Financial Institutions
Arizona Department of Financial Institutions
ATTN: Sabrina Hampton
2910 N. 44th Street, Suite 310
Phoenix, AZ 85018

COPY mailed/delivered same date to:

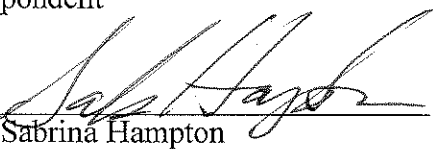
Natalia A. Garrett
Assistant Attorney General
Office of the Attorney General
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1 AND COPY MAILED SAME DATE by
2 Certified Mail, Return Receipt Requested, to:

3 Property Options Professionals, LLC
4 Bryan A. Wooldridge
5 3001 W. Indian School Rd. #309
6 Phoenix, AZ 85017
7 Respondent

8 Property Options Professionals, LLC
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10 P.O. Box 5893
11 Carefree, AZ 85377
12 Respondent

13 By: 
14 Sabrina Hampton

15 # 1695122

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