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## Nationscapital Mortgage Accused

*Financing: Orange-based home loan broker cheated customers, Washington regulators allege. They seek \$2.1-million fine, 20-year ban there.*

July 29, 1998 | MYRON LEVIN, TIMES STAFF WRITER

Regulators in Washington state are seeking a fine of nearly \$2.1 million from an Orange County home loan business they have accused of cheating scores of customers in that state.

The complaint against Nationscapital Mortgage Corp., an Orange-based broker of home loans, also seeks to ban the firm and its owners--brothers Jamie and Brad Chisick--from mortgage lending activities in the state for 20 years.

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Company President Jamie Chisick declined comment Tuesday, but Nationscapital--in a recent letter to regulators in other states where it operates--predicted it "will be cleared of all charges."

The case adds to a recent spate of bad news for the Chisick family and its home loan mini-empire.

Earlier this year, Coast Security Mortgage Corp., a loan broker also based in Orange, agreed to a \$150,000 settlement with the state of Oregon over allegations of deceptive business practices. A third Chisick brother, Mark D. Chisick, is Coast's president.

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The complaint also seeks more than \$1.4 million in fines and investigative costs from the company, Jamie and Brad Chisick, and two members of their staff.

Nationscapital uses telemarketers in California to solicit borrowers in Washington and other states, and the complaint quotes extensively from an elaborately scripted manual that, the state contends, coached phone solicitors to perpetrate an "integrated and highly effective scheme of deceiving and confusing consumers by, among other things, avoiding answering easy and relevant questions."

According to the complaint, Nationscapital:

\* Used bait-and-switch tactics to sign up borrowers, and misled them on such basic matters as interest charges, whether their loan had a fixed or adjustable rate, and how much they would be charged in processing and origination fees.

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