

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING

FILED

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PA DEPT OF BANKING

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COMMONWEALTH OF PENNSYLVANIA,	:	Docket No.: 070062 (OSC)
DEPARTMENT OF BANKING, BUREAU OF	:	
SUPERVISION AND ENFORCEMENT,	:	
	:	
Petitioner,	:	
	:	
v.	:	
	:	
APEX FINANCIAL GROUP, INC., D/B/A	:	
AAPEX MORTGAGE,	:	
	:	
Respondent.	:	

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FINAL ORDER

AND NOW, this 18<sup>th</sup> day of March, 2008, based upon the pleadings filed in this case, all matters of record, the Proposed Report prepared by Hearing Officer Jackie Wiest Lutz, Esquire, and the unopposed findings of fact and conclusions of law contained therein, the Hearing Officer's Recommendations, except as modified below, are **ADOPTED** in their entirety, and it is hereby

**ORDERED** and **DECREED** that:

1. Apex Financial Group, Inc., d/b/a AAPEX Mortgage ("Apex"), shall pay a fine of: \$200,000 pursuant to Section 314(c) of the Mortgage Bankers and Broker and Consumer Equity Protection Act, 63 P.S. § 456.314(c) and Section 622 of the Secondary Mortgage Loan Act ("SMLA"), 7 P.S. § 6622, for its origination of 753 Pennsylvania first mortgage loans and 145 Pennsylvania secondary mortgage loans from unlicensed locations in the years 2006 and 2007<sup>1</sup>; and,

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1 The Proposed Report and recommendation recommends a fine in the amount of \$150,000 for the violations of the MBBCEPA and the SMLA, which roughly translates into \$167 per violation under the acts. The fine authority sections contained in the MBBCEPA and the SMLA authorize the Department to issue fines in the amount of up to \$2,000 per fine. In view of the breadth of the uncontested violations of the MBBCEPA and the SMLA, and

2. Pursuant to Sections 310 and 313 of the MBBCEPA, 63 P.S. §§ 456.310 and 456.313, and Sections 16 and 19 of the SMLA, 7 P.S. §§ 6616 and 6619, Apex's First Mortgage Banker License (License No.: 12265) and Secondary Mortgage Broker License (License No.: 1991) are **SUSPENDED** until June 30, 2008, until: (1) Apex pays in full the \$200,000 in fines, (2) applies to the Department for and obtains a license in Pennsylvania for every branch office out of which it engages or will engage in the first or secondary mortgage loan business in Pennsylvania and (3) is in all other respects in full compliance with the provisions of the MBBCEPA and the SMLA.

3. If by June 30, 2008, upon which time Apex's license expires, Apex has not met the conditions set forth in paragraph 2, Apex's license shall not be renewed or a license under the MBBCEPA and SMLA issued until such time as Apex comes into compliance with the conditions in paragraph 2.

By:

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VICTORIA A. REIDER  
EXECUTIVE DEPUTY SECRETARY  
ADJUDICATOR

Date of Mailing: 3/18/08