

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING, BUREAU OF
COMPLIANCE, INVESTIGATION AND
LICENSING

v.

LAURIE A. WALTZ.

: Docket No.: 080133 (ORD)
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PA DEPT OF BANKING
FILED

ORDER OF PROHIBITION

Background

WHEREAS, the Department of Banking (“Department”) is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the Mortgage Bankers and Brokers and Consumer Equity Protection Act, 63 P.S. § 456.101 *et seq.* (the “MBBCEPA”) and the Secondary Mortgage Loan Act, 7 P.S. § 6601 *et seq.* (the “SMLA”);

WHEREAS, the Bureau of Compliance, Investigation and Licensing (the “Bureau”) is primarily responsible for administering and enforcing the MBBCEPA for the Department;

WHEREAS, Laurie A. Waltz has been an employee or associate of various licensed and unlicensed mortgage related entities throughout the Commonwealth, including, but not limited to America’s Mortgage Outlet, Nu Image Financial Group, Apex Financial Group and most recently, Unique Financial Services, Inc.;

WHEREAS, Laurie A. Waltz was employed by America’s Mortgage Outlet as a mortgage loan officer during a period of time that included March 2002 through May 2003 where she provided training and guidance to other mortgage loan officers;

WHEREAS, America's Mortgage Outlet was located at 339 Haymaker Road, Monroeville, PA 15146;

Criminal Conduct

WHEREAS, while working as a loan officer for America's Mortgage Outlet, it was discovered that Laurie A. Waltz was involved in a scheme where fraudulent application information was submitted to Flagstar Bank, including, but not limited to inflated income, assets and false representations relating to employment and home ownership;

WHEREAS, Laurie A. Waltz supplied fraudulent information to Flagstar Bank that the applications were for refinance loans when, in fact, they were for the purchase of real property;

WHEREAS, the loans submitted to Flagstar Bank and other lending institutions were frequently approved and closed using the fraudulent information supplied by Laurie A. Waltz;

WHEREAS, on July 31, 2007, Laurie A. Waltz was indicted by the U.S. Attorney for the Western District of Pennsylvania and charged with one count of Bank Fraud, Case 07-291 and one count of Money Laundering, Case 07-403, related to her employment with America's Mortgage Outlet.

WHEREAS, on March 7, 2008, Laurie A. Waltz entered into a plea agreement (the "Plea Agreement") with the United States District Court for the Western District of Pennsylvania wherein she agreed to plead guilty to Bank Fraud (Criminal No. 07-291) in violation of 18 U.S.C. §§ 1344(1) and (2) and Money Laundering (Criminal No. 07-403) in violation of 18 U.S.C. § 1957(a);

WHEREAS, Bank Fraud and Money Laundering are both felonies;

WHEREAS, Laurie A. Waltz's convictions are evidence of having engaged in dishonest, fraudulent or illegal practices or conduct in any business or unfair or unethical practices or conduct in connection with the mortgage business 63 P.S. § 456.313(a)(5).

Relief

WHEREAS, Laurie A. Waltz, in the Plea Agreement and the Guilty Plea, admitted to improper conduct, specifically, conduct that was dishonest, fraudulent, illegal, unfair and unethical;

WHEREAS, Section 310(a) of the MBBCEPA provides the Department with the authority to issue orders as may be necessary for the proper conduct of the business of a mortgage broker. 63 P.S. § 456.310(a);

WHEREAS, Section 16(1) of the SMLA provides the Department with the authority to issue orders as may be necessary for the proper conduct of the secondary mortgage loan business. 7 P.S. § 6616(1); and,

WHEREAS, as a result of the foregoing, the Bureau has determined that Laurie A. Waltz should be prohibited from engaging in the mortgage loan business as regulated by the MBBCEPA and SMLA.

AND NOW THEREFORE, based upon the foregoing recitals, the Bureau, under the authority cited above, hereby imposes the following order. **Upon the effective date of this Order:**

MBBCEPA

1. Pursuant to the Department's authority under Section 310(a) of the MBBCEPA, 63 P.S. § 456.310(a), Laurie A. Waltz, as a natural person or as a corporation or as any other form of organization of any kind whatsoever, is hereby

prohibited from working in the first mortgage loan business as regulated by the MBBCEPA as a licensee, employee, independent contractor, agent, representative, or in any other capacity of any kind whatsoever, in any way whatsoever.

SMLA

2. Pursuant to the Department's authority under Section 16(1) of the SMLA, 7 P.S. § 6616(1), Laurie A. Waltz, as a natural person or as a corporation or as any other form of organization of any kind whatsoever, is hereby prohibited from working in the mortgage loan business as regulated by the SMLA as a licensee, employee, independent contractor, agent, representative, or in any other capacity of any kind whatsoever, in any way whatsoever.

IT IS SO ORDERED.

Date: July 9, 2008

Ryan Walsh, Administrator
Bureau of Compliance, Investigation and Licensing
Pennsylvania Department of Banking
17 N. 2nd Street, Suite 1300
Harrisburg, PA 17101

FILED

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	:	
LAURIE A. WALTZ	:	

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order of Prohibition upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code § 33.35:

BY CERTIFIED AND FIRST CLASS MAIL

Laurie A. Waltz
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Dated this 9th day of July, 2008.