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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING

2009 NOV 30 PM 3: 05

COMMONWEALTH OF PENNSYLVANIA	:	PA DEPT OF BANKING
DEPARTMENT OF BANKING, BUREAU	:	
OF COMPLIANCE, INVESTIGATION AND	:	
LICENSING	:	
	:	DOCKET No. 09 <u>0228</u> (ENF-CO)
	:	
v.	:	
	:	
LETORT MORTGAGE GROUP, INC.	:	

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking (the "Department"), Bureau of Compliance, Investigation and Licensing (the "Bureau"), conducted an examination into the business practices of Letort Mortgage Group, Inc. ("Letort Mortgage") and its officers, employees and directors. The parties to the above captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order (the "Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Mortgage Licensing Act, 7 Pa. C.S. § 6101 et seq.

2. The Bureau is primarily responsible for administering and enforcing the Mortgage Licensing Act for the Department.

3. Letort Mortgage is licensed as a First Mortgage Broker under the Mortgage Act, license no. 27218, with its principal place of business located at 1701 Spring Rd, Carlisle, PA 17013-1180 ("Principal Place").

4. On September 23, 2009, an examiner from the Department conducted an examination of Letort Mortgage located at the Principal Place.

5. The examiners discovered that the Principal Place was vacant, the telephone and fax numbers were disconnected and there was a for sale sign on the lawn.

6. The Examination revealed that Letort Mortgage had originated five (5) mortgage loans from January 1, 2009 through April 9, 2009.

7. The Examination revealed that no mortgage business was currently being conducted by Letort Mortgage.

8. The Examination revealed that Kali Delaney resigned as office manager from Letort Mortgage on or around April 7, 2009.

9. Letort Mortgage failed to notify the Department that Kali Delaney was no longer the office manager for Letort Mortgage.

10. Section 6131(b) of the Mortgage Licensing Act provides that all licensees must provide the Department with written notice of any change in information contained on application for licensure or a renewal application within ten days of the licensee becoming aware of the change. 7 Pa. C.S. § 6131(b).

11. Kristie Davis, owner of Letort Mortgage indicated that she wanted to surrender the mortgage broker license for Letort Mortgage.

12. The total cost of the Examination was \$2,290.54. See Invoice attached as Exhibit A.

13. Section 6138(a)(1) of the Mortgage Licensing Act provides that the cost of an examination "shall be borne by the licensee or the entity subject to the examination." 7 Pa. C.S. § 6138(a)(1)

Authority of the Department

14. Section 6138(a)(4) of the Mortgage Licensing Act provides the Department the authority to issue orders as may be necessary for the proper conduct of the mortgage loan business by licensees and the enforcement of the Mortgage Licensing Act. 7 Pa. C.S. § 6138(a)(4).

RELIEF

15. License Surrender. Upon the Effective Date of this Order, Letort Mortgage shall surrender its mortgage broker's license in NMLS and the Department shall accept the surrender of Letort Mortgage broker license.

16. Examination Invoice. Letort Mortgage shall pay to the Department the outstanding examination invoice of \$2,290.54. (See Invoice attached as Exhibit A). The examination bill shall be payable in 11 monthly payments of \$200.00 and a final payment of \$90.54 with the first payment being due within 30 days of the date of the Effective Date of this Order and each subsequent payment due by the first day of the following month thereafter. All payments shall be payable by certified check or money order and remitted to the attention of Fiscal Services, Pennsylvania Department of Banking, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

FURTHER PROVISIONS

17. Consent. Letort Mortgage hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's order authority under the

Mortgage Licensing Act and agrees that it understands all of the terms and conditions contained herein. Letort Mortgage, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

18. Publication. The Department will publish this Order pursuant to its authority in Section 302.A.(5) of the Department of Banking Code. 71 P.S. § 733-302.A.(5).

19. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Bureau and Letort Mortgage.

20. Binding Nature. The Bureau, Letort Mortgage, and all officers, owners, directors, employees, heirs and assigns of Letort Mortgage intend to be and are legally bound by the terms of this Order.

21. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

22. Effectiveness. Letort Mortgage hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order ("Effective Date").

23. Other Enforcement Action.

- a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Letort Mortgage in the future regarding all matters not resolved by this Order.
- b. Letort Mortgage acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

24. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

25. Counterparts. This Order may be executed in separate counterparts.

26. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Department and Letort Mortgage, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING
BUREAU OF COMPLIANCE, INVESTIGATION AND LICENSING**

John [redacted], Administrator
Department of Banking,
Bureau of Compliance, Investigation and Licensing

Date: 11/24/09

FOR LETORT MORTGAGE GROUP, INC.

(Officer Signature)

(Print Officer Name)

Amer
(Title)

Date: 11/19/09