



3. At all relevant and material times, Shailesh Doshi d/b/a Greater NJ was licensed as a mortgage broker under the Mortgage Licensing Act with license number 27041 and Nationwide Mortgage Licensing System ID number 143824. License number 27041 was cancelled on January 1, 2011.

4. Shailesh Doshi d/b/a Greater NJ maintains his principal place of business at 1740 Oak Tree Road, Edison, New Jersey 08820.

#### Unlicensed Mortgage Originators

5. The Mortgage Licensing Act provides, in relevant part, that “. . . on and after the effective date of this section [November 5, 2008], no person shall engage in the mortgage loan business in this Commonwealth without being licensed as a . . . mortgage originator as provided under this chapter. A mortgage originator may not engage in the mortgage loan business unless the mortgage originator is employed and supervised by a licensed mortgage broker, mortgage lender or mortgage loan correspondent. . .” 7 Pa. C.S. § 6111(a).

6. Beginning on December 6, 2010 the Bureau conducted an investigation leading it to conclude that Shailesh Doshi d/b/a Greater NJ had originated mortgages himself and through employees unlicensed to perform such services.

7. The Bureau believes that Shailesh Doshi d/b/a Greater NJ originated seventeen loans through unlicensed loan originators for the period beginning November 5, 2008 through and December 6, 2010 based on a loan log obtained from Shailesh Doshi d/b/a Greater NJ pursuant to the Bureau’s investigation.

8. It is the conclusion of the Bureau that the mortgage loan applications originated by Shailesh Doshi d/b/a Greater NJ subsequent to November 5, 2008 through unlicensed originators are in violation of the Mortgage Licensing Act.

9. Shailesh Doshi d/b/a Greater NJ is required to directly supervise, control and maintain responsibility for the acts and omissions of the mortgage originators it employs. 7 Pa. C.S. § 6131(f)(1).

10. It is the conclusion of the Bureau that Shailesh Doshi d/b/a Greater NJ failed to employ only licensed mortgage loan originators, and failed to directly supervise, control and maintain responsibility for the acts and omissions of the mortgage originators he employed as required by the Mortgage Licensing Act.

Authority of the Department

11. Section 6138(a)(4) of the Mortgage Licensing Act grants the Department broad authority to issue orders for the proper conduct of the mortgage licensing business and the enforcement of the Mortgage Licensing Act. 7 Pa. C.S. § 6138(a)(4).

12. Section 6139 of the Mortgage Licensing Act provides that the Department may suspend, revoke or refuse to renew a license issued under the Mortgage Licensing Act if an owner has “failed to comply with or violated any provision of this chapter. . . .” and if “a mortgage broker, mortgage lender or mortgage loan correspondent, conducted the mortgage loan business through an unlicensed mortgage originator.” 7 Pa. C.S. § 6139(a)(2) and (a)(14).

13. Section 6140(b) of the Mortgage Licensing Act provides, in relevant part, that “[a] person licensed under this chapter or director, officer, owner, partner, employee or agent of a licensee who violates a provision of this chapter or who commits any action which would subject the licensee to suspension, revocation or nonrenewal under section 6139 may be fined by the department up to \$10,000 for each offense.” 7 Pa. C.S. § 6140(b).

## VIOLATIONS

14. Shailesh Doshi d/b/a Greater NJ violated the Mortgage Licensing Act on seventeen occasions when he allowed his employees to perform the services of a mortgage originator without mortgage originator licenses after November 5, 2008 as required by the Mortgage Licensing Act. 7 Pa. C.S. § 6111.

## RELIEF

18. Fine. Shailesh Doshi d/b/a Greater NJ agrees to pay a fine of \$4,250.00 which shall be due and payable to the Department in three installments. The first installment of \$2,250.00 will be due on or before June 1, 2010 and installments two and three for \$1000.00 each shall be due and payable by July 1, 2011 and August 1, 2011. The fine payment shall be remitted by a certified check or money order made payable to the Pennsylvania Department of Banking and sent to the attention of Compliance Division, Bureau of Compliance, Investigation and Licensing, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

19. Corrective Measures. Upon the effective date of this Order, Shailesh Doshi d/b/a Greater NJ, and his employees, shall cease and desist from performing the services of a mortgage originator without a mortgage originator license.

## FURTHER PROVISIONS

20. Consent. Shailesh Doshi d/b/a Greater NJ hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order issued pursuant to the Bureau's order authority under the Mortgage Licensing Act and agrees that he understands all of the terms and conditions contained herein. Shailesh Doshi d/b/a Greater NJ, by voluntarily entering into

this Order, waive any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

21. 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)

22. 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 Shailesh Doshi d/b/a Greater NJ.

23. Binding Nature. The Department, Shailesh Doshi d/b/a Greater NJ and all officers, owners, directors, employees, heirs and assigns of Shailesh Doshi d/b/a Greater NJ intend to be and are legally bound by the terms of this Order.

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

25. Effectiveness. Shailesh Doshi d/b/a Greater NJ hereby stipulates and agrees that the Order shall become effective on the date the Bureau executes the Order.

26. 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 Shailesh Doshi d/b/a Greater NJ in the future regarding all matters not resolved by this Order.

b. Shailesh Doshi d/b/a Greater NJ acknowledge and agrees that this Order is only binding upon the Department and not other local, state or federal agency, department or office regarding matters within this Order.



FOR SHAILESH DOSHI, individually

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

Date: 4/29/11