

3. Abacus Financial is a corporation licensed by the Department as a mortgage lender, Nationwide Mortgage Licensing System and Registry Identification ("NMLS") No. 139578, Pennsylvania Mortgage Lender License No. 21558.

4. Abacus Financial's principal place of business is 8450 Elliff Avenue, Unit 2. Denver, CO 80231.

5. Abacus Financial has one branch licensed by the Department located at 1348 W. Hamilton Street, 3rd Floor, Allentown, PA 18102.

6. On May 28, 2013, an examiner from the Department's Bureau of Examinations commenced a routine compliance examination of Abacus Financial at the Allentown location upon which the Bureau's position is based.

7. Abacus Financial stopped originating and closing loans with its own funds and only negotiated and placed mortgage loans for others starting around June of 2009.

8. Abacus Financial continued to renew its mortgage lender license every year.

9. Abacus Financial did not apply for a mortgage broker license after it stopped originating and closing loans with its own funds.

VIOLATIONS

Fidelity Bond Coverage

10. The examination revealed that Abacus Financial's fidelity bond expired on June 1, 2012 and was not renewed.

11. Section 6131(c)(4) of the MLA states that in order to be licensed as a mortgage lender, the licensee must "maintain as a licensee fidelity bond coverage in accordance with guidelines established by Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation." 7 Pa. C.S. § 6131(c)(4).

12. Abacus Financial violated the MLA because it did not maintain fidelity bond coverage as required by licensed mortgage lenders.

Line of credit

13. The examination revealed that Abacus Financial's funding capability was canceled on June 19, 2009.

14. Abacus Financial presently does not maintain the proper mortgage funding capability to operate as a mortgage lender.

15. Section 6131(c)(2) of the Mortgage Licensing Act states that in order to be licensed as a mortgage lender, the licensee must have "been approved for and will continue to maintain as a licensee a line of credit, repurchase agreement or equivalent mortgage-funding capability of not less than \$1,000,000." 7 Pa. C.S. § 6131(c)(2).

16. Abacus Financial violated the MLA because it did not maintain the proper mortgage funding capability as required by licensed mortgage lenders.

AUTHORITY

17. The Department has authority to issue orders as may be necessary for the proper conduct of the mortgage loan business by licensees and the enforcement of the MLA. *See* 7 Pa. C.S. § 6138(a)(4).

18. The Department has the authority to suspend, revoke or refuse to renew a license if a licensee has failed to comply with or violated any provision of the MLA. *See* 7 Pa. C.S. § 6139(a)(2).

19. The Department may fine a person that commits any action which would subject the licensee to suspension, revocation or nonrenewal under 7 Pa. C.S. § 6139 up to \$10,000 per offense. *See* 7 Pa. C.S. § 6140(b).

RELIEF

20. Fine. Abacus Financial agrees to pay a fine of two thousand dollars (\$2,000) which shall be due and payable to the Department within thirty (30) days of the Effective Date of this Order. The fine payment shall be remitted by certified check or money order made payable to the Pennsylvania Department of Banking and Securities, and sent to the attention of: Pennsylvania Department of Banking and Securities, Non-Depository Institutions, Bureau of Compliance and Licensing, 17 N. Second St., Ste. 1300, Harrisburg, PA 17101.

21. Corrective Action. Abacus Financial must obtain the proper mortgage funding capability and proper fidelity bond within 15 days of the Effective Date of this Order. A copy of the line of credit, repurchase agreement or equivalent, and fidelity bond shall be sent to John Talalai, Administrator, Compliance Division, at jtalalai@state.pa.us.

FURTHER PROVISIONS

22. Consent. Abacus Financial hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's order authority under the MLA and agrees that it understands all of the terms and conditions contained therein. Abacus Financial, 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.

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

24. 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 Abacus Financial.

25. Binding Nature. The Department and Abacus Financial intend to be and are legally bound by the terms of this Order.

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

27. Effectiveness. Abacus Financial hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order.

28. 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 Abacus Financial, in the future regarding all matters not resolved by this Order.

b. Abacus Financial 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.

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

30. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic mail in portable document format "PDF."

31. 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 Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Compliance and Licensing and Abacus Financial Inc., dba GetYourMortgageHere.com intending to be legally bound, do hereby execute this Consent Agreement and Order.

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

FOR ABACUS FINANCIAL INC. DBA GETYOURMORTGAGEHERE.COM

John Talalai, Enforcement Administrator
Bureau of Compliance and Licensing
Department of Banking and Securities

(Officer's Signature)

MARK SMITH

(Print Officer's Name)

President

Date: 10-10-2013

(Title)

Date: 10/9/2013