

3. Millenium Home Mortgage is a corporation that engages in the mortgage loan business in Pennsylvania as a mortgage lender.

4. Millenium Home Mortgage is licensed by the Department as a mortgage lender, Nationwide Mortgage Licensing System and Registry Identification (“NMLS”) No. 51519, Pennsylvania Mortgage Lender License No. 31416.

5. Millenium Home Mortgage’s principal place of business is 40 Baldwin Rd., Parsippany, NJ 07054.

6. Millenium Home Mortgage has two (2) branches licensed by the Department – 288 Summerhill Rd., Ste 200. East Brunswick, NJ 08816 and 15 S. Main St., Nazareth, PA 18064.

7. On January 4, 2013, an examiner from the Department’s Bureau of Examinations commenced a routine compliance examination of Millenium Home Mortgage upon which the Bureau’s position is based.

8. Millenium Home Mortgage does not admit or deny the allegations related to either the unlicensed mortgage originators or the unlicensed branch locations contained herein.

VIOLATIONS

Unlicensed Mortgage Originators

9. The MLA provides, in relevant part, that “no person shall engage in the mortgage loan business in this Commonwealth without being licensed as a mortgage broker, mortgage lender, mortgage loan correspondent or 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).

10. The MLA prohibits a mortgage lender from conducting mortgage loan business through an unlicensed mortgage originator. 7 Pa. C.S. § 6139(a)(14).

11. The examination revealed that Millenium Home Mortgage originated nine (9) mortgage loans in 2010 and 2012 through two (2) mortgage originators who were not licensed pursuant to the MLA at the time that the loans were originated.

Unlicensed Branch Locations

12. Section 6131(f)(2) of the MLA states that “[a] mortgage originator shall . . . be assigned to and work out of a licensed location of the employer licensee or a location of an employer person excepted from this chapter or excepted from licensure under section 6112.” 7 Pa. C.S. § 6131(f)(2).

13. The MLA defines a “branch” as “[a]n office or other place of business other than the principal place of business, where a person engages in the mortgage loan business subject to this chapter.” 7 Pa. C.S. § 6102.

14. The examination revealed that two (2) mortgage loans were originated in 2011 from an unlicensed location in Westfield, NJ and four (4) mortgage loans were originated between June and September of 2010 from an unlicensed location in East Brunswick, NJ for Pennsylvania borrowers.

15. The Westfield location has never been licensed by the Department.

16. The Brunswick office location was licensed by the Department on November 29, 2010.

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. Millenium Home Mortgage agrees to pay a fine of two thousand seven hundred and fifty dollars (\$2,750) 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. Upon the Effective Date of this Order, Millenium Home Mortgage shall ensure that all mortgage loans are originated by licensed mortgage loan originators, and that all branch office locations are properly identified and licensed.

FURTHER PROVISIONS

22. Consent. Millenium Home Mortgage 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. Millenium Home 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.

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 Millenium Home Mortgage.

25. Binding Nature. The Department and Millenium Home Mortgage 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. Millenium Home Mortgage 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 Millenium Home Mortgage, in the future regarding all matters not resolved by this Order.

b. Millenium Home 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.

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 Millenium Home Mortgage, LLC, dba Dominion Mortgage 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 MILLENIUM HOME MORTGAGE, LLC DBA DOMINION MORTGAGE

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

(Officer's ~~Signature~~)

Date: 9/6/2013

(Print Officer's Name)
SPENCE KILLAM
Director of Operations

(Title)

Date: 9/27/13