

4. The Department licenses C Tien's Mortgage as a mortgage broker, License No. 34214, Nationwide Mortgage Licensing System and Registry ("NMLS") Id. No. 449860.

Surety Bond

5. On March 11, 2014, a Bureau examiner conducted a routine compliance examination of C Tien's Mortgage.

6. C Tien's Mortgage cooperated fully with the Bureau during the examination process.

7. The Mortgage Licensing Act requires mortgage brokers to maintain a surety bond which provides coverage for the mortgage originators sponsored by the licensee. *See* 7 Pa. C.S. § 6131(e)(3).

8. The amount of the surety bond is determined by the amount of mortgage loans secured by Pennsylvania dwellings or residential real estate that a licensee originated ("loan volume") during a calendar year. *See* 7 Pa. C.S. § 6131(e)(3)(i).

9. The examination revealed that as of the fourth quarter of 2012, C Tien's Mortgage's loan volume in calendar year 2012 required \$150,000 worth of surety bond coverage.

10. In calendar year 2012, C Tien's Mortgage maintained surety bond coverage in the amount of \$100,000.

11. By failing to maintain a surety bond in the amount of \$150,000 for calendar year 2012, C Tien's Mortgage is in violation of Section 6131(e)(3) of the Mortgage Licensing Act.

Authority of the Department

12. The Department has the authority to issue orders as may be necessary for the proper conduct of the mortgage loan business and the enforcement of the Mortgage Licensing Act. *See* 7 Pa. C.S. § 6138(a)(4),

13. The Department may suspend, revoke or refuse to renew the license of a mortgage broker if the mortgage broker fails to comply with a provision of the Mortgage Licensing Act. *See* 7 Pa. C.S. § 6139(a)(2).

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

RELIEF

15. Fine. C Tien's Mortgage agrees to pay a fine of five hundred dollars (^{\$500}~~\$150~~) within thirty (30) days of the Effective Date of this Order, as defined in paragraph 22 below. The fine payment shall be remitted by certified check or money order payable to the "Department of Banking and Securities" and sent to the attention of Department of Banking and Securities, Non-Depository Institutions, Bureau of Compliance and Licensing, 17 N. 2nd Street, Suite 1300, Harrisburg, PA 17101.

16. Corrective Measures. Upon the Effective Date of this Order, C Tien's Mortgage shall ensure that surety bond coverage in the amount required by Section 6131(e)(3)(i) is maintained.

FURTHER PROVISIONS

17. Consent. C Tien's 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. C Tien's 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 and Release. The Department will publish this Order pursuant to its authority in section 302.A(5) of the Department of Banking and Securities Code.

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 C Tien's Mortgage.

20. Binding Nature. The Department, C Tien's Mortgage, and all officers, owners, directors, employees, heirs and assigns of C Tien's 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. C Tien's Mortgage hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order (the "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 C Tien's Mortgage in the future regarding all matters not resolved by this Order.

b. C Tien's 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, by facsimile, and by PDF.

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 C Tien's Mortgage Services, Inc. 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**

Redacted
~~_____~~

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

Date: 6/30/2014

FOR C TIEN'S MORTGAGE SERVICES, INC.

Redacted
~~_____~~

(Officer/Signature)

Catherine Tien

(Print Officer Name)

President

(Title)

Date: 6/25/2014