

FILED

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES 2005 AUG -6 AM 11:31

COMMONWEALTH OF PENNSYLVANIA	:	PA DEPARTMENT OF BANKING AND SECURITIES
DEPARTMENT OF BANKING AND SECURITIES, COMPLIANCE OFFICE	:	
	:	
v.	:	
	:	
FUTURE ONE MORTGAGE CONCEPTS INC.	:	Docket No. : 150026 (BNK-ORD)
	:	

NOTICE OF RIGHT TO APPEAL AND HEARING

You have the right to appeal the attached Order within 10 days of the date of the Order as provided in 1 Pa. Code § 35.20. To appeal the Order, you must file a petition, in writing, with the Docket Clerk as set forth below. If the Docket Clerk does not receive your petition within 10 days, you will waive your right to a hearing and the Order will be deemed final.

The petition must be in writing, state clearly and concisely your grounds of interest in the subject matter, the facts you rely upon, the law you rely upon, and the relief you seek as required by 1 Pa. Code §35.17.

The petition and all other documents relating to this matter must be filed with the Docket Clerk:

Linnea Freeberg, Docket Clerk  
Department of Banking and Securities  
17 N. Second St., Ste. 1300  
Harrisburg, PA 17101

Further, you must serve a copy of the petition on the person who signed the attached Order by providing a copy to their counsel set forth below:

Sharon M. Williams  
Assistant Counsel  
Department of Banking and Securities  
17 N. Second St., Ste. 1300  
Harrisburg, PA 17101

Once you file your petition, you will be notified of pertinent information such as the name of the presiding officer designated by the Banking and Securities Commission to hear this matter and, if a hearing is scheduled, the date, time and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§31.1.-35.251.

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PA DEPARTMENT OF  
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DEPARTMENT OF BANKING AND	:	
SECURITIES, COMPLIANCE OFFICE	:	
	:	
v.	:	
	:	
FUTURE ONE MORTGAGE	:	Docket No. : 15-0006 (BNK-ORD)
CONCEPTS INC.	:	
	:	

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ORDER

Through this order, the Department of Banking and Securities ("Department"), Compliance Office, hereby suspends the mortgage broker license of Future One Mortgage Concepts Inc. ("Future One"). Future One is ordered to immediately cease and desist from engaging in the mortgage business, including loan brokering and origination activities, until such time as the license suspension is lifted. In support of its Order, the Compliance Office states the following:

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.* ("MLA").
2. The Compliance Office is primarily responsible for administering and enforcing the MLA for the Department.
3. Future One is currently licensed as a Mortgage Broker, license no. 21858, Nationwide Mortgage Licensing System & Registry ("NMLS") identification no. 142828.
4. Future One maintains its principal place of business at 1548 Wadsworth Ave., Philadelphia, PA 19150.

## BACKGROUND

5. On December 1, 2014, the Department conducted an examination of Future One at its principal place of business.

6. On January 9, 2015, the Department issued invoice number 1801660063 in the amount of \$1,422.40 for costs incurred during the examination.

7. The invoice was due within 60 days of the date the invoice was issued pursuant to Section 204.B of the Banking and Securities Code ("Code"). 7 P.S. § 733-204.B.

8. Future One did not pay invoice 1801660063 within 60 days from the date the invoice was issued.

9. The Department sent dunning notices via U.S. Mail to Future One on March 18, 2015, April 18, 2015, and May 18, 2015 indicating that invoice 1801660063 was past due.

10. The Department did not receive any response or payment from Future One following the mailing of the dunning notices.

11. The dunning notices were not returned to the Department as undeliverable.

12. On May 28, 2015, the Compliance Office left a voicemail for Michael Snead, President of Future One, requesting a return call in regards to the past due invoice.

13. Mr. Snead did not return the Compliance Office's May 28, 2015 voicemail.

14. On June 3, 2015, the Compliance Office left a voicemail for Mr. Snead requesting a return call in regards to the invoice.

15. Mr. Snead did not return the Compliance Office's June 3, 2015 voicemail.

16. On June 10, 2015, the Compliance Office left a voicemail for Mr. Snead requesting a return call in regards to the invoice.

17. Mr. Snead did not return the Compliance Office's June 10, 2015 voicemail.

18. On June 17, 2015, the Compliance Office sent a proposed payment plan agreement via email to Mr. Snead in an attempt to elicit a response regarding the invoice.

19. Mr. Snead did not respond to the Compliance Office's June 17, 2015 email.

20. The email on record with the Department for Mr. Snead is [mikesnead@futureonemortgage.com](mailto:mikesnead@futureonemortgage.com).

21. The address on record with the Department for Future One is 1548 E. Wadsworth Ave., Philadelphia, PA 19150-1616.

22. Future One has not notified the Department of any changes to its contact information as required by the MLA. 7 Pa.C.S. § 6131(b).

#### **VIOLATIONS**

23. Sections 6135(a)(2) and (4) of the MLA provides that the costs of the examination, including travel costs, shall be borne by the licensee. 7 Pa.C.S. § 6135(a)(2), (4).

24. By failing to pay examination invoice 180166063, Future One is in violation of Sections 6135(a)(2) and (4) of the MLA.

#### **AUTHORITY**

25. Section 6139(a)(2) of the MLA authorizes the Department to suspend, revoke or refuse to renew a license if the licensee has "[f]ailed to comply with or violated any provision of [the MLA] or any regulation or order promulgated or issued by the department under [the MLA]." 7 Pa.C.S. § 6139(a)(2).

26. The Department has the authority to issue orders for enforcement including the authority to suspend any license issued pursuant to the MLA if a licensee has failed to comply with or violated any provision of the MLA. 7 Pa.C.S. § 6138(a)(4), 6139(a)(2).

27. Pursuant to Section 204.B of the Code, the Department “may impose in addition to the money assessed a maximum penalty fee of one hundred fifty dollars (\$ 150.00) for that sixty-day period and each successive thirty-day period of delinquency.” 71 P.S. § 733-204.B.

**AND NOW THEREFORE**, since Future One has failed to pay outstanding examination invoice 1801660063, the Compliance Office, pursuant to its authority referenced above, hereby imposes the following Order:

1. On the effective date of the Order, Future One’s mortgage broker license shall be **SUSPENDED**, meaning that Future One and its owners, officers, directors and/or employees, shall not engage in the mortgage loan business in Pennsylvania as defined in Section 6102 of the MLA, 7 Pa.C.S. § 6102, until such time that the following conditions are met:

a. Future One pays in full the amount of \$1,422.40 for examination invoice number 1801660063 issued on January 9, 2015; and

b. Future One pays a penalty fee of \$900.00 for failure to pay examination invoice 1801660063 within 60 days of the invoice date. This amount may continue to increase every 30 days that payment remains delinquent.

Payment shall be made by certified check or money order made payable to the Department of Banking and Securities, and shall be mailed or delivered in person to the Compliance Office located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

2. This Order shall become effective on the date that the Compliance Office executes it.

3. Upon the Effective Date of this Order, Future One shall provide the Compliance Office a pipeline report for the following categories of loans:

a. loans that have closed, but have not yet funded;

b. loans that have been approved but that have not closed;

c. applications that have been received, but no decision has been made on approving the applications; and

d. applications that are in the initial stages of review and document gathering (the "Pipeline Report").

4. The Pipeline Report shall include the following information:

a. the name, address and telephone number of the applicant;

b. the loan number or FHA case number;

c. the amount of all prepaid loan fees submitted by the applicant;

d. the amount of each loan;

e. the status of the loan;

f. the purpose of the loan (i.e., purchase or refinance); and

g. status of what is being done with the loan (e.g., funded by Future One, referred to another broker/lender, returned to broker, withdrawn by the applicant).

5. Future One shall provide this pipeline report to Ryan M. Walsh, Director, Compliance Office via email at rywalsh@pa.gov upon the Effective Date of this Order. This Pipeline Report shall be updated weekly until the Bureau no longer requires updates.

6. Future One shall cease advertising and accepting any new mortgage loan business unless and until such time the provisions as stated in Paragraph 1 above are met and the license suspension is lifted by the Department.

7. Future One is only permitted to process loans listed on the Pipeline Report.

8. Nothing in this Order shall prevent the Compliance Office from taking any further administrative action as deemed necessary.

**IT IS SO ORDERED.**

Redacted

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Ryan Walsh, Director  
Compliance Office  
Department of Banking and Securities

August 6, 2015  
(Date)

FILED

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DEPARTMENT OF BANKING AND SECURITIES

2015 AUG -6 AM 11:31

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FUTURE ONE MORTGAGE CONCEPTS INC.	:	Docket No. : 15 <u>ccde</u> (BNK-ORD)
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CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Suspension Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code § 33.35, 33.36 and 33.37:

BY CERTIFIED AND FIRST CLASS MAIL

Future One Mortgage Concepts Inc.  
1548 Wadsworth Ave.  
Philadelphia, PA 19150

Dated this 16<sup>th</sup> day of August, 2015.

Redacted

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Sharon Williams  
Attorney I.D. # 207545  
FOR: Commonwealth of Pennsylvania  
Department of Banking and Securities  
17 North Second Street, Suite 1300  
Harrisburg, PA 17101  
(717) 787-1471