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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING

PA DEPT OF BANKING

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING, BUREAU OF :
COMPLIANCE, INVESTIGATION AND :
LICENSING :

: Docket No. 09-0126 (ENF-CO)

v. :

INHERITANCE MORTGAGE SERVICES :
INC. and :
TAMARA M. COOK, individually, a/k/a :
TAMARA M. SIMONETTA and :
TAMARA M. BRAUN. :

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking (the "Department"), Bureau of Compliance, Investigation and Licensing (the "Bureau"), has conducted an investigation into the business practices of Inheritance Mortgage Services, Inc., and Tamara M. Cook, a/k/a Tamara M. Simonetta and Tamara M. Braun, (hereafter "Inheritance Mortgage") and her employees. Based on the results of the investigation, the Bureau believes that Inheritance Mortgage operated in violation of 7 Pa. C.S. § 6101 *et seq.* (the "Mortgage Act"). The parties to the above-captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order (the "Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the Mortgage Act.

2. The Bureau is primarily responsible for administering and enforcing the Mortgage Act for the Department.

3. The Mortgage Act is the successor statute to Chapter 3 of the Mortgage Bankers and Brokers and Consumer Equity Protection Act (the "MBBCEPA"), 63 P.S. § 456.301 *et seq.*, and the Secondary Mortgage Loan Act (the "SMLA"), 7 Pa.C.S. § 6601 *et seq.* On November, 5, 2008, Chapter 3 of the MBBCEPA was repealed by operation of law and replaced by the Mortgage Act.

4. Inheritance Mortgage Services, Inc. was licensed by the Department as a first mortgage broker under the MBBCEPA, license no. 13899 and as a secondary mortgage broker under the SMLA, license no. 13900 with a principal place of business located at 1553 -- 1555 Northampton St., Easton, PA 18042.

5. According to Department records, Tamara M. Simonetta was co-founder of Inheritance Mortgage Services, Inc. and became President effective October 25, 2005.

6. On May 9, 2006, the Bureau initiated an investigation of Inheritance Mortgage.

7. During the investigation, Inheritance Mortgage's first and second mortgage broker license were cancelled by Inheritance Mortgage on September 14, 2006 per written request of Tamara M. Simonetta received by the Department on September 12, 2006.

8. The Bureau's investigation of the books, records, and practices of Inheritance Mortgage resulted in a finding by the Bureau that Inheritance Mortgage engaged in a pattern of dishonest, unfair or unethical practices.

9. The Bureau, based on its investigation, believes Inheritance Mortgage engaged in practices that involved enticing consumers with artificially low and unavailable rates and other benefits that were not delivered, the inflation of consumer income, and terms and conditions of

loans that were inconsistent with the terms and conditions expected by consumers based on representations by Inheritance Mortgage.

AUTHORITY OF THE DEPARTMENT

10. Section 6135(a)(4) of the Mortgage Act (corresponding to Section 308(a)(4) of the MBBCEPA, 63 P.S. § 456.308(a)(4)) provides the department with the authority to conduct examinations. 7 Pa. C.S. § 6138(a)(4).

11. Section 6138(a)(1) of the Mortgage Act (corresponding to Section 310(c)(1) of the MBBCEPA, 63 P.S. § 456.310(c)(1)) provides the department with authority to examine any instrument, document, account, book, record or file of a licensee as may be necessary to administer the provisions of this chapter and assess the costs on the licensee. 7 Pa.C.S. § 6138(a)(1).

12. Section 6138(a)(4) of the Mortgage Act (corresponding to Sections 310(a) of the MBBCEPA, 63 P.S. § 456.310(a)) grants the Department broad authority to issue orders for the enforcement of the Mortgage Act. 7 Pa. C.S. § 6138(a)(4) (corresponding to 63 P.S. § 456.310(a)).

13. Section 6138(a)(5) of the Mortgage Act provides the Department with the authority to prohibit or permanently remove a person or licensee responsible for a violation of this chapter from working in any capacity related to activities regulated by the Department. 7 Pa.C.S. § 6138(a)(5).

VIOLATION

14. Inheritance Mortgage violated Section 6139(a)(3) of the Mortgage Act (corresponding to Section 313(a)(5) of the MBBCEPA, 63 P.S. § 456.313(a)(5)) for engaging in

dishonest, unfair and unethical practices and conduct in connection with the mortgage loan business.

RELIEF

15. Prohibition. Inheritance Mortgage Services, Inc., and Tamara M. Cook, as persons or as a corporation or as any other form of organization of any kind whatsoever, consent to a five (5) year prohibition from working in the mortgage loan business as regulated by the Mortgage Act as a licensee, owner, officer or employee in any capacity of any kind whatsoever, in any way whatsoever.

16. Abeyance. Should the Department find that Tamara M. Cook has violated this order in whole or in part, the Department may prohibit Tamara M. Cook from engaging in the mortgage loan business as defined by the Mortgage Act for the remainder of her natural life.

FURTHER PROVISIONS

17. Consent. Inheritance Mortgage Services, Inc. and Tamara M. Cook hereby knowingly, willingly, voluntarily and irrevocably consent to the entry of this Order pursuant to the Bureau's order authority under the Mortgage Act and agree that they understand all of the terms and conditions contained therein. Inheritance Mortgage Services, Inc. and Tamara M. Cook, 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.

18. 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).

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, Inheritance Mortgage Services, Inc. and Tamara M. Cook.

20. Binding Nature. The Department, and Inheritance Mortgage Services, Inc. and Tamara M. Cook 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. The Department and Inheritance Mortgage Services, Inc. and Tamara M. Cook hereby stipulate and agree that the Order shall become effective on the date that the Bureau executes the Order ("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 Inheritance Mortgage Services Inc., and Tamara M. Cook in the future regarding all matters not resolved by this Order.

b. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against any present or former manager, officer, employee or owner of Inheritance Mortgage Services, Inc.

c. Inheritance Mortgage Services Inc. and Tamara M. Cook acknowledge and agree 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 and by facsimile.

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, Inheritance Mortgage Services Inc. and Tamara M. Cook, intending to be legally bound do hereby execute this Consent Agreement and Order.

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

John T. Lalai, Administrator
Bureau of Compliance, Investigation and Licensing

Date: 7-8-2009

FOR INHERITANCE MORTGAGE SERVICES, INC.

(Officer Signature)

(Print Officer Name)

President
(Title)

Date: 7/8/09