ORDER OF PROHIBITION

WHEREAS, the Department of Banking (the “Department”) is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce 7 Pa. C.S. § 6101 et seq.; and

WHEREAS, the Bureau of Compliance, Investigation and Licensing (the “Bureau”) is primarily responsible for administering and enforcing the Mortgage Act for the Department; and

WHEREAS, 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 P.S. § 6601 et seq. On November 5, 2008, Chapter 3 of the MBBCEPA and the SMLA were repealed by operation of law and replaced by the Mortgage Act; and

WHEREAS, Departmental records list Mark Nugent as an owner and managing partner of Blue Cap; and

WHEREAS, Blue Cap Funding, LLC (“Blue Cap”) was licensed as a First Mortgage Broker, license no. 16339, pursuant to the MBBCEPA and was granted a conditional license pursuant to the Mortgage Act on November 5, 2008; and
WHEREAS, the licensed location for Blue Cap was 1915 Preston Ave, Willow Grove, PA 19090-3026; and

WHEREAS, on September 12, 2008 the Bureau initiated an investigation of Blue Cap based on an inquiry of licensing status from a lender representative; and

WHEREAS, during the investigation Mark Nugent provided the Bureau with a copy of a license purported to be Blue Cap's Pennsylvania first mortgage broker license bearing the licensed address as 2809 Boston St, Ste 411, Baltimore, MD 21224; and

WHEREAS, the Baltimore address is the corporate headquarters of Blue Cap; and

WHEREAS, the Bureau's investigation revealed that Mark Nugent knowingly and purposefully altered the Department of Banking license by changing the address from Willow Grove, Pennsylvania to Baltimore, Maryland; and

WHEREAS, the Bureau's investigation further revealed that the altered license bearing the Baltimore, Maryland address was provided to at least one lender; and

WHEREAS, Mark Nugent admitted to the Bureau that he created the altered license; and

WHEREAS, altering a license issued by the Department of Banking is a dishonest, fraudulent and illegal practice in the mortgage industry; and

WHEREAS, Section 6138(a)(4) of the Mortgage Act (corresponding to Section 310(a) of the MBBCEPA and Section 16(1) of the SMLA) grants the Department broad authority to issue orders as may be necessary for the enforcement of the Mortgage Act. 7 Pa. C.S. § 6138(a)(4) (corresponding to 63 P.S. § 456.310(a) and 7 P.S. § 6616(1)); and

AND NOW THEREFORE, based upon the foregoing recitals, the Bureau, under the authority cited above, hereby imposes the following order. Upon the effective date of this Order:
1. Pursuant to the Department's authority under Section 6138(a)(4) (corresponding to Section 310(a) of the MBCEPA and Section 16(1) of the SMLA), Mark Nugent, as a natural person or as a corporation or as any other form of organization of any kind whatsoever, is hereby prohibited from working in the mortgage loan business as regulated by the Mortgage Act as a licensee, employee, independent contractor, agent, representative, or in any other capacity of any kind whatsoever, in any way whatsoever.

IT IS SO ORDERED.

Date: June 12, 2007

Ryan M. Walsh, Administrator
Department of Banking,
Bureau of Compliance, Investigation and Licensing
Market Square Plaza
17 N. 2nd Street, Suite 1300
Harrisburg, PA 17101
COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING

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

Docket No.: 09014 (ENF-ORD)

v.

MARK NUGENT

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the foregoing Order of Prohibition upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code § 33.32:

BY FIRST CLASS MAIL and CERTIFIED MAIL

Mark Nugent
Blue Cap Funding
2809 Boston Street, Ste 411
Baltimore, MD 21224

Dated this 18th day of June, 2009

Linda Carroll
Deputy Chief Counsel
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Commonwealth of Pennsylvania
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