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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING PA DEPT OF BANKING

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| COMMONWEALTH OF PENNSYLVANIA | : |
| DEPARTMENT OF BANKING, BUREAU | : |
| OF COMPLIANCE, INVESTIGATION | : |
| AND LICENSING, | : Docket No.: 090210(ENF-ORD) |
| | : |
| v. | : |
| | : |
| MORTGAGE ACCESS CENTER, LLC | : |

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 a review of Mortgage Access Center, LLC ("Mortgage Access Center") and its officers, employees and directors. Based on the results of the review, the Bureau believes that Mortgage Access Center operated in violation of the Mortgage Licensing Act, 7 Pa. C.S. § 6101 et. seq. 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 Licensing Act and the regulation regarding the Proper Conduct of Lending and Brokering in the Mortgage Loan

Business promulgated under the Mortgage Licensing Act (the "Proper Conduct Reg"), 10 Pa. Code § 46.1 et seq.

2. The Bureau is primarily responsible for administering and enforcing the Mortgage Licensing Act the Proper Conduct Reg for the Department.

3. The Mortgage Licensing 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 On November 5, 2008, Chapter 3 of the MBBCEPA and the SMLA were repealed by operation of law and replaced by the Mortgage Licensing Act.

4. The Proper Conduct Reg was enacted on December 20, 2008, by virtue of publication in the *Pennsylvania Bulletin* (Vol. 38, No. 51).

5. Mortgage Access Center was licensed as a First Mortgage Broker, license no. 16635, pursuant to the MBBCEPA.

6. Mortgage Access Center was granted a conditional license as a Mortgage Broker pursuant to the Mortgage Licensing Act on November 5, 2008.

7. Mortgage Access Center is currently licensed as a Mortgage Broker, license no. 21023, pursuant to the Mortgage Licensing Act.

8. As of April 21, 2009, Mortgage Access Center is located at 2350 W. Big Beaver Road, Suite 231, Troy, MI 48084.

9. Mortgage Access Center was previously located at 295 Elm St., Suite 1, Birmingham, MI 48009.

Ability to Repay

10. On December 22, 2008, the Secretary of Banking issued a letter to all mortgage lenders, mortgage loan correspondents and mortgage broker licensees announcing the enactment of the Proper Conduct Reg.

11. The December 22, 2008, letter provided a summary of Section 46.2(g) of the Proper Conduct Reg which requires that an ability to repay analysis be conducted for each mortgage loan. See 10 Pa. Code § 46.2(g).

12. The December 22, 2008, letter also informed all licensees that Section 46.2(g) of the Proper Conduct Reg would be effective as of March 20, 2009.

13. On or around February 3, 2009, the Department's Bureau of Non-Depository Examinations emailed a letter to all mortgage lenders, mortgage loan correspondents and mortgage broker licensees (the "Licensees") requesting the submission of a detailed internal policies and procedures plan (the "Policy") that would address how the Licensees will perform an ability to repay analysis for mortgage loan applicants as required by Section 46.2(g) of the Proper Conduct Reg.

14. The letter emailed on February 3, 2009 stated that the Policy was to be submitted to the Department no later than February 28, 2009.

15. On or around March 11, 2009, the Bureau of Non-Depository Examinations sent a second letter via email to all Licensees who failed to submit the Policy to the Department by the February 28, 2009, deadline. The letter emailed on March 11, 2009, provided that Licensees must submit the Policy to the Department by March 18, 2009.

16. On October 26, 2009, the Bureau issued an Administrative Order to Mortgage Access Center, Docket No. 090210(ENF-ORD) for failing to provide the Policy to the Bureau.

17. The terms of the Administrative Order included that upon the effective date of the Order, Mortgage Access Center's license would be suspended and would be assessed a fine of \$10,000 for failing to provide the Policy.

18. This Order is being entered in resolution of the Administrative Order.

Authority of the Department

19. Section 6138(a)(1) of the Mortgage Licensing Act provides the Department with the authority to examine any instrument, document, account, book, record or file of licensees. 7 Pa. C.S. § 6138(a)(1).

20. Section 6138(a)(3) of the Mortgage Licensing Act provides the Department with the authority to "[r]equest and receive information or records of any kind" from a licensee. 7 Pa. C.S. § 6138(a)(3).

21. Section 6138(a)(4) of the Mortgage Licensing Act (corresponding to Section 310(a) of the MBBCEPA and Section 16(1) of the SMLA) provides the Department with 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. 7 Pa. C.S. § 6138(a)(4) (corresponding to 63 P.S. § 456.310(a) and 7 P.S. § 6616(1)).

22. Section 6139(a)(2) of the Mortgage Licensing Act (corresponding to Section 313(a)(2) of the MBBCEPA) provides, in relevant part, that the Department may suspend, revoke or refuse to renew a license issued pursuant to the Mortgage Licensing Act if a licensee or director, officer, partner, employee or owner of a licensee has "[f]ailed to comply with or violated any provision of this chapter or any rule, regulation or order promulgated by the department pursuant to this chapter." 7 Pa. C.S. § 6139(a)(2) (corresponding to 63 P.S. § 456.313(a)(2)).

23. Section 6139(a)(8) of the Mortgage Licensing Act provides, in relevant part, that the Department may suspend, revoke or refuse to renew a license issued pursuant to the Mortgage Licensing Act if a licensee or director, officer, partner, employee or owner of a licensee has "[f]ailed to comply with the requirements of this chapter to make and keep records prescribed by regulation, statement of policy or order of the department, to produce records required by the department or to file financial reports or other information that the department by regulation, statement of policy or order may require." 7 Pa C.S. § 6139(a)(8) (corresponding to 63 P.S. § 456.308(a)(3)).

24. Section 6140(b) of the Mortgage Licensing Act (corresponding to Section 314(c) of the MBBCEPA and Section 22(b) of the SMLA) provides, in relevant part, that "[a] person licensed under this chapter or director, officer, owner, partner, employee or agent of a licensee who violates a provision of this chapter or who commits any action which would subject the licensee to suspension, revocation or nonrenewal under section 6139 may be fined by the department up to \$10,000 for each offense." 7 Pa C.S. § 6140(b) (corresponding to 63 P.S. § 456.314(c) and 7 P.S. § 6622(b)).

VIOLATIONS

25. By failing to provide the Policy requested by the Department, Mortgage Access Center was in violation of Sections 6138(a)(1) and 6138(a)(3) of the Mortgage Licensing Act.

RELIEF

26. Fine. Mortgage Access Center agrees to pay a fine of one thousand dollars (\$1,000) to the Department which shall be payable within 30 days of the Effective Date of this Order. Payment shall be remitted by certified check or money order to the "Department of Banking" and shall be sent to the attention of the Department of Banking, Bureau of

Compliance, Investigation and Licensing located at 17 North Second Street, Suite 1300, Harrisburg, Pennsylvania 17101.

27. License Surrender. Mortgage Access Center agrees to surrender its Mortgage Broker License upon the Effective Date of this Order.

FURTHER PROVISIONS

28. Consent. Mortgage Access Center 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 therein. Mortgage Access Center, 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.

29. 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).

30. 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 Mortgage Access Center.

31. Binding Nature. The Department and Mortgage Access Center intend to be and are legally bound by the terms of this Order.

32. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

33. Effectiveness. Mortgage Access Center hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order ("Effective Date").

34. 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 Mortgage Access Center in the future regarding all matters not resolved by this Order.

b. Mortgage Access Center 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.

35. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

36. Counterparts. This Order may be executed in separate counterparts and by facsimile.

37. 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 Mortgage Access Center, 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

Ryan M. Walsh, Administrator
Bureau of Compliance,
Investigation and Licensing
Department of Banking

Date: December 22, 2009

FOR MORTGAGE ACCESS CENTER, LLC

(Officer Signature)

(Print Officer Name)

Member
(Title)

Date: 12/17/09