

WHEREAS, on May 9, 2006, the Bureau conducted an investigation into the business practices of Inheritance Mortgage Services, Inc., and its loan originator Philip Anthony Simonetta; and

WHEREAS, the Bureau's investigation revealed that for a fee Philip Anthony Simonetta promised to obtain loans for consumers that were as good or better than the loan for which the consumer applied and that he enticed consumers with artificially low and unavailable rates; and

WHEREAS, the Bureau believes that Philip Anthony Simonetta acted dishonestly, unfairly and unethically because he failed to deliver the promised rates and benefits, and did not obtain loans for consumers that were as good or better than the loan for which the consumer applied, but instead provided loans that were inconsistent with the terms and conditions expected by consumers based on representations by Philip Anthony Simonetta; and

WHEREAS, the Bureau revealed that Philip Anthony Simonetta held himself out as a mortgage banker; and

WHEREAS, a license is required to engage in the business of mortgage banking; and

WHEREAS, Philip Anthony Simonetta never held a mortgage banker's license; and

WHEREAS, Philip Anthony Simonetta violated section 6139(a)(3) of the Mortgage Licensing Act by engaging in dishonest, unfair and unethical practices and conduct in connection with the mortgage loan business by promising loan rates as good or better than the loan for which consumers applied and by holding himself out as a mortgage banker when he had no license; and

WHEREAS, the Bureau's investigation revealed that Philip Anthony Simonetta was licensed as a vehicle salesperson with the Commonwealth of Pennsylvania Department of State,

State Board of Vehicle Manufacturers, Dealers and Salesperson under the Bureau of Professional and Occupational Affairs beginning April 30, 1997; and

WHEREAS, the Bureau's investigation revealed that on February 22, 2007, the vehicle salesperson license of Philip Anthony Simonetta was revoked by the State Board of Vehicle Manufacturers, Dealers and Salespersons; and

WHEREAS, sections 6133(e)(1) and (e.1) of the Mortgage Licensing Act provides that the Department may deny a mortgage broker license and shall deny a mortgage loan originator license if it finds that the applicant has had a license issued by another state licensing agency revoked; and

WHEREAS, the Bureau's investigation revealed that Philip Anthony Simonetta had been charged and pled guilty to at least one count of Theft By Deception, a crime of moral turpitude; and

WHEREAS, Philip Anthony Simonetta, pursuant to section 6133(d) of the Mortgage Licensing Act is ineligible for a license as a mortgage broker, mortgage loan originator, or mortgage lender because he was convicted of a crime of moral turpitude; and

WHEREAS, section 6138(a)(4) of the Mortgage Licensing Act grants the Department broad authority to issue orders for the enforcement of the Mortgage Licensing Act; and

WHEREAS, section 6138(a)(5) of the Mortgage Licensing 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;

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), Philip Anthony Simonetta, 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 Licensing 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: 12-7-2009

John Talalai, 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

FILED

2009 DEC -8 AM 11:28

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

PA DEPT OF BANKING

Docket No.: 09 0232 (ENF-ORD)

v.

PHILIP ANTHONY SIMONETTA,
Individually

CERTIFICATE OF SERVICE

I hereby certify that I have this day served one (1) true and correct copy of the foregoing *Order of Prohibition* upon the following parties, who constitute all parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code § 33.35:

BY CERTIFIED AND FIRST CLASS U.S. MAIL:

Philip Anthony Simonetta
2510 S. Broad Street
Philadelphia, PA 19145

Thomas Grady, Esq.
2033 Walnut Street
Philadelphia, PA 19103-4403

Dated this 8th day of December, 2009

Linda Carroll
Deputy Chief Counsel
Attorney I.D. # 35868
Commonwealth of Pennsylvania
Department of Banking
17 N. Second Street, 13th Floor
Harrisburg, PA 17101-2290
Telephone: (717) 787-1471
Fax: (717) 783-8427