

FILED

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

2014 APR 11 AM 9:34

PA DEPARTMENT OF  
BANKING AND SECURITIES

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COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF COMPLIANCE	:	
AND LICENSING	:	
	:	
v.	:	
	:	
MONUMENT MORTGAGE, and	:	Docket No. : 14 <u>0014</u> (BNK-ORD)
VINCENT R. CRAVEN, individually	:	
	:	

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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  
BANKING AND SECURITIES

v.

MONUMENT MORTGAGE, and  
VINCENT R. CRAVEN, individually

Docket No. : 14 0014 (BNK-ORD)

**ORDER**

1. The Department of Banking and Securities ("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 Bureau of Compliance and Licensing ("Bureau") is primarily responsible for administering and enforcing the MLA for the Department.

3. Monument Mortgage is currently licensed as a Mortgage Broker, license no. 27187, Nationwide Mortgage Licensing System & Registry ("NMLS") identification no. 144383.

4. Monument Mortgage is a sole proprietorship.

5. Vincent R. Craven is the President and 100% owner of Monument Mortgage.

6. Mr. Craven is licensed as a Mortgage Loan Originator, license no. 31557, NMLS identification no. 146637.

7. Monument Mortgage maintains its principal place of business at 821 Forest Lane, Malvern, PA 19355.

## **BACKGROUND**

### Examination Invoice

8. On December 10, 2012, the Department conducted an examination of Monument Mortgage at its principal place of business.

9. On January 11, 2013, the Department issued invoice number 1801338365 in the amount of \$1,320.80 for costs incurred during the examination.

10. The invoice was due within 60 days of the date the invoice was issued. *See* 7 P.S. § 733-204.B.

11. Monument Mortgage did not pay invoice 1801338365 within 60 days from the date the invoice was issued.

12. The Department sent dunning notices to Monument Mortgage on April 18, 2013, May 18, 2013 and June 18, 2013 indicating that invoice 1801338365 was past due.

### Mortgage Call Report Fines

13. Companies licensed pursuant to the MLA are required to file Mortgage Call Reports (“MCR”) through the NMLS system forty-five (45) days subsequent to the end of each quarter. *See* 7 Pa.C.S. § 6135(a)(3).

14. The Department makes numerous attempts via NMLS notifications, email notifications and phone calls to notify licensees that the MCR is due.

15. Monument Mortgage failed to timely file the required MCR for the fourth quarter of 2012, the second quarter of 2013, the third quarter of 2013, and the fourth quarter of 2013.

16. On March 18, 2013, the Department sent Monument Mortgage a Notice of Fine letter imposing a \$500 for its failure to timely file an MCR for the fourth quarter of 2012.

17. On September 16, 2013, the Department sent Monument Mortgage a Notice of Fine letter imposing a \$500 for its failure to timely file an MCR for the second quarter of 2013.

18. On December 19, 2013, the Department sent Monument Mortgage a Notice of Fine letter imposing a \$1,000 for its failure to timely file an MCR for the third quarter of 2013.

19. On March 17, 2014, the Department sent Monument Mortgage a Notice of Fine letter imposing a \$1,000 for its failure to timely file an MCR for the fourth quarter of 2013.

20. Monument Mortgage has filed the MCRs for the fourth quarter of 2012, the second quarter of 2013 and the third quarter of 2013

21. As of the effective date of this order, Monument Mortgage has not filed its MCR for the fourth quarter of 2013.

#### Department Actions

22. On September 24, 2013, the Bureau sent Monument Mortgage an Intent to Refuse to Renew License letter due to the outstanding examination invoice and MCR fines.

23. On January 2, 2014, the Department spoke with Mr. Craven and verbally arranged a ten-month payment plan for the outstanding examination invoice.

24. A payment plan letter was sent to Mr. Craven following the verbal payment plan agreement.

25. Mr. Craven also agreed to pay the \$500 fine for failure to timely file an MCR for the second quarter of 2013 in order for the Department to renew his license.

26. On January 18, 2014, the Department received a payment of \$500 for the fine for its failure to timely file an MCR for the second quarter of 2013

27. Monument Mortgage remitted \$132.08 on January 19, 2014 toward the outstanding examination invoice balance.

28. Monument Mortgage has failed to make any other payments toward the remaining examination invoice balance of \$1,188.72 for the examination invoice.

29. Monument Mortgage has failed to remit payment of the fines for failure to timely file the MCRs for the fourth quarter of 2012, the third quarter of 2013 and the fourth quarter of 2013.

### **VIOLATIONS**

30. Section 6135(a)(2) of the MLA provides that the “costs of the examination, including travel costs, shall be borne by the licensee.” *See* 7 Pa.C.S. § 6135(a)(2).

31. By failing to pay examination invoice 1801338365, Monument Mortgage is in violation of Section 6135(a)(2) of the MLA.

32. Section 6135(a)(3) of the MLA requires that a licensee “shall file periodically as determined by the department, a report with the department setting forth such information as the department shall require concerning the first or secondary mortgage loan business conducted by the licensee. Licensees who fail to file the required report at the date required by the department may be subject to a penalty of \$100 for each day after the due date until the report is filed.” 7 Pa. C.S. § 6135(a)(3).

33. By failing to timely file its MCR for the fourth quarter of 2013, Monument Mortgage has violated Section 6135(a)(3) of the MLA.

### **AUTHORITY**

34. 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 this chapter or any regulation or order promulgated or issued by the department under this chapter.” 7 Pa.C.S. § 6139(a)(2).

35. Pursuant to section 6138(a)(4) of the MLA, 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. § 6139(a)(2).

**AND NOW THEREFORE**, since Monument Mortgage has failed to pay outstanding examination invoice 1801338365, failed to timely file an MCR for the fourth quarter of 2013, and failed to pay three fines issued for failure to timely file an MCR as required, the Bureau, pursuant to its authority referenced above, hereby imposes the following Order:

1. Beginning April 21, 2014, Monument Mortgage’s Mortgage Broker license and the individual Mortgage Loan Originator license of Vincent R. Craven, shall be **SUSPENDED**, meaning that Monument Mortgage 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. Monument Mortgage or Mr. Craven pays in full the remaining amount of \$1,188.72 for examination invoice number 1801338365 issued on January 11, 2013; and

b. Monument Mortgage or Mr. Craven pays the outstanding fine of \$500 issued March 18, 2013 for failure to file an MCR for the fourth quarter of 2012; and

c. Monument Mortgage or Mr. Craven pays the outstanding fine of \$1,000 issued December 19, 2013 for failure to file an MCR for the third quarter of 2013; and

d. Monument Mortgage or Mr. Craven pays the outstanding fine of \$1,000 issued March 17, 2014 for failure to file an MCR for the fourth quarter of 2013; and

e. Monument Mortgage and Vincent R. Craven files all outstanding MCRs.

2. Upon the Effective Date of this Order, Monument Mortgage shall provide the Bureau 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").

3. 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 Monument Mortgage, referred to another broker/lender, returned to broker, withdrawn by the applicant).

4. Monument Mortgage shall provide this pipeline report to Ryan M. Walsh, Chief, Compliance Division via email at [rywalsh@pa.gov](mailto:rywalsh@pa.gov) upon the Effective Date of this Order. This Pipeline Report shall be updated weekly until the Bureau no longer requires updates.

5. Monument Mortgage and Vincent R. Craven 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 suspensions are lifted by the Department.

6. Monument Mortgage and Vincent R. Craven are only permitted to process loan listed on the Pipeline Report.

7. Nothing in this Order shall prevent the Bureau from taking any further administrative action as deemed necessary.

**IT IS SO ORDERED.**

Redacted

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Ryan Walsh, Chief, Compliance Division  
Department of Banking and Securities,  
Bureau of Compliance and Licensing

April 11, 2014  
(Date)

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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**

Monument Mortgage  
821 Forest Lane  
Malvern, PA 19355

Vincent R. Craven  
821 Forest Lane  
Malvern, PA 19355

Dated this 11<sup>th</sup> day of April, 2014.

Redacted

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