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COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
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PA DEPARTMENT OF BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA :
DEPARTMENT OF BANKING AND :
SECURITIES, COMPLIANCE OFFICE :
v. :
FRANCIS PAUL DESANTIS, an individual :
: Docket No. 15 0003 (BNK-CAO)
:

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities' ("Department") Compliance Office, has conducted a review of Francis Paul DeSantis ("Mr. DeSantis"). Based on the results of its review, the Compliance Office concludes that DeSantis acted in violation of the Mortgage Licensing Act ("MLA"), 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 ("Order").

BACKGROUND

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the MLA.
2. The Compliance Office is primarily responsible for administering and enforcing the MLA for the Department.
3. Mr. DeSantis was licensed by the Department as a mortgage originator from September 2, 2009 to December 18, 2014 with Nationwide Mortgage Licensing System and Registry Identification ("NMLS") Number 34260 and Pennsylvania Mortgage Originator License Number 27998.

FD 1/21/14

4. On December 12, 2014, the Mortgage Testing and Education Board (MTEB), through the State Regulatory Registry, forwarded a complaint alleging that an individual other than Mr. DeSantis completed his annual required continuing education.

5. Mr. DeSantis, in subsequent conversations with the Compliance Office and in a letter dated December 17, 2014, admitted to having another individual complete his continuing education requirements for him.

6. Mr. DeSantis offered the explanation that it was a combination of business pressure and health issues which led to allowing another individual to complete the continuing education. Mr. DeSantis recognizes this was wrong and has shown remorse for the decision.

7. Having another individual complete the annually required continuing education is a dishonest practice in connection with the mortgage loan business.

8. The Department has authority to issue orders as may be necessary for the proper conduct of the mortgage loan business by licensees and the enforcement of the MLA. See 7 Pa. C.S. § 6138(a)(4).

9. The Department may "[p]rohibit or permanently remove a person or licensee responsible for a violation of this chapter from working in the present capacity or in any other capacity of the person or licensee related to activities regulated by the department." 7 Pa. C.S. § 6138(5).

10. The Department may suspend, revoke or refuse to renew a license issued under this chapter if a licensee or director, officer, partner, employee or owner of a licensee has: "[e]ngaged in dishonest . . . practices or conduct in connection with the mortgage loan business." 7 Pa. C.S. § 6139(a)(3).

FD 1/2/15

RELIEF

11. Prohibition. Mr. DeSantis agrees that he will not submit an application to be licensed by the Department as a Mortgage Loan Originator for a period of two (2) years from the effective date of this Order as defined in paragraph 18 below.

12. Updates to filings. Upon the effective date of this Order, Mr. DeSantis agrees to update all applicable information in NMLS by reporting this Order.

FURTHER PROVISIONS

13. Consent. Mr. DeSantis hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Department's authority under the MLA and agrees that he understands all of the terms and conditions contained therein. Mr. DeSantis, 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.

14. Publication. The Department will publish this Order pursuant to its authority in Section 302.A(5) of the Department of Banking and Securities Code. 71 P.S. § 733-302.A(5).

15. 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 Compliance Office and Mr. DeSantis.

16. Binding Nature. The Department and Mr. DeSantis intend to be and are legally bound by the terms of this Order.

FD initials

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

18. Effectiveness. Mr. DeSantis hereby stipulates and agrees that the Order shall become effective on the date that the Compliance Office executes the Order.

19. 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 Mr. DeSantis, in the future regarding all matters not resolved by this Order.

b. Mr. DeSantis 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.

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

21. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic mail in portable document format: "PDF."

22. 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 Commonwealth of Pennsylvania, Department of Banking and Securities' Compliance Office and Francis Paul DeSantis intending to be legally bound do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF
PENNSYLVANIA, DEPARTMENT OF
BANKING AND SECURITIES,
COMPLIANCE OFFICE**

Redacted

Ryan Walsh, Director, Compliance Office
Department of Banking and Securities

Date: January 23, 2015

FOR FRANCIS PAUL DESANTIS

Redacted

(Signature)

FRANCIS PAUL DE SANTIS

(Print Name)

Date: 1/21/15