

6. In actuality, by the date of licensure, January 24, 2018, Hurst's net worth had declined to less than \$250,000.

7. When Hurst was first licensed, and for some time after that, Hurst had net worth of less than \$250,000.

8. Hurst has provided evidence that its net worth subsequently increased to more than \$250,000.

9. Section 6131 of the Mortgage Licensing Act provides that:

A Mortgage Lender must establish a minimum net worth of \$250,000 at the time of application and will, at all times thereafter, maintain the minimum net worth. See 7 Pa. C.S. § 6131 (c)(3).

10. On February 3, 2019, Hurst provided the Department updated financial statements showing evidence of having the required net worth of \$250,000.

VIOLATION

11. Licensees operating under the provisions of the Mortgage Licensing Act are required to maintain minimum net worth of two hundred fifty thousand dollars (\$250,000). 7 Pa. C.S. § 6131 (c)(3).

12. By having net worth of less than \$250,000 during a period when it was licensed as a Money Lender, Hurst was in violation of Section 6131 of the Mortgage Licensing Act.

Authority of the Department

13. Section 6138(4) of the Mortgage Licensing Act authorizes the Department to issue orders as may be necessary for the enforcement of the Mortgage Licensing Act.

14. Section 6140(b) of the Mortgage Licensing Act authorizes the Department to issue a fine of up to \$10,000 per offense against a person who is in violation of the Mortgage Licensing Act.

RELIEF

15. Fine. Hurst agrees to pay a fine of two thousand five hundred dollars (\$2,500). Payment of the fine is due within thirty (30) days of the Effective Date of the Order. Payment shall be made by ACH or wire transfer, or if ACH or wire transfer is unavailable by certified check or money order made payable to the "Department of Banking and Securities" and sent to the attention of. Department of Banking and Securities, Compliance Office, 17 N. 2nd Street, Suite 1300, Harrisburg, PA 17101-2290

16. Corrective Action Hurst shall maintain a minimum net worth of \$250,000 for the entire duration of its Mortgage Lender license.

FURTHER PROVISIONS

17. Consent. Hurst hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Compliance Office's order authority under the Mortgage Licensing Act and agrees that he understands all of the terms and conditions contained herein. Hurst, 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

18. Consumer's Rights. This Order shall not limit or impair a consumer's rights under the Loan Interest and Protection Law.

19. 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).

20. 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 Hurst.

21. Binding Nature The Department and Hurst intend to be and are legally bound by the terms of this Order.

22. Counsel. This Order is subject to review by the Department's Legal Division but final once signed by all parties. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel

23. Effectiveness. Hurst hereby stipulates and agrees that the Order shall become effective on the date that the Department's Legal Division docket this Order ("Effective Date").

24. 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 Hurst in the future regarding all matters not resolved by this Order.

b. Hurst 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.

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

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

27. 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.

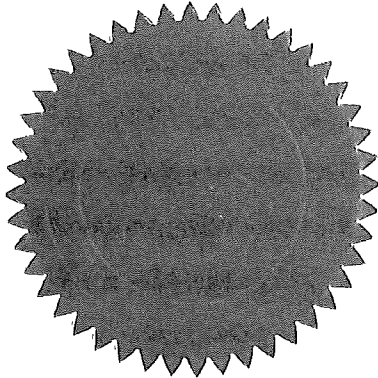
WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Compliance Office and Hurst Real Estate Inc. intending to be legally bound do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES**

Redacted

James Keiser, Chief
Compliance Officer

Date: March 23, 2019



FOR HURST REAL ESTATE INC.

DocuSigned by Redacted

(Officer Signature)

Scott Bialek

(Print Officer Name)

President

(Title)

Date: 3/22/2019