

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

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, COMPLIANCE OFFICE	:	
	:	
v.	:	Docket No. 23 <u>0025</u> (BNK-CAO)
	:	
EVERYONE’S LOAN COMPANY, INC.	:	
	:	

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Compliance Office (“Office”), has reviewed the business practices of Everyone’s Loan Company, Inc. (“ELC”). Based on the results of its review, together with certain disclosures ELC has made to the Department, the Office believes that ELC operated in violation of the Mortgage Licensing Act (“the MLA”), 7 Pa. C.S. § 6101 *et seq.* The parties to the above-captioned matter, in lieu of litigation, 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 Office is primarily responsible for administering and enforcing the MLA for the Department.
3. ELC is licensed as Mortgage Lender #90098.
4. ELC’s Principal place of business is located at

Redacted
5. During the Department’s review of ELC’s December 2022 financial statements, it was brought to the Department’s attention that ELC’s net worth had declined to less than two hundred fifty thousand dollars (\$250,000).

6. Section 6131 of the MLA 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).

VIOLATION

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

8. By having net worth of less than two hundred fifty thousand dollars (\$250,000) during a period when it was licensed as a Mortgage Servicer, ELC was in violation of Section 6131 of the MLA.

Authority of the Department

9. Section 6138(a)(4) of the MLA authorizes the Department to issue orders as may be necessary for the enforcement of the MLA.

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

RELIEF

11. Fine. ELC agrees to pay a fine of six hundred twenty-five dollars (\$625). Payment of the fine is due within thirty (30) days of the Effective Date of the Order. The fine payment shall be through the Department portal at <https://www.portal.dobs.pa.gov>.

FURTHER PROVISIONS

12. Consent. ELC hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Department’s order authority under the MLA and agrees that it understands all of the terms and conditions contained herein. ELC, 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.

13. Consumer's Rights. The Order shall not limit or impair a consumer's rights under the MLA.

14. Publication. The Department will publish this Order pursuant to its authority in 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 Office and ELC.

16. Binding Nature. The Department, ELC, and all officers, owners, directors, employees, heirs and assigns of ELC intend to be and are legally bound by the terms of this Order.

17. Counsel. This Order is subject to review by the Department's Legal Division. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

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

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

b. ELC 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 format.

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 Department of Banking and Securities, Compliance Office and Everyone’s Loan Company, Inc. intending to be legally bound do hereby execute this Consent Agreement and Order.

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

FOR EVERYONE’S LOAN COMPANY, INC.

Redacted

John Talalai, Director
Compliance Office

Redacted

(Officer Signature)

Date: 07/17/2023

Rocio Hines

(Print Officer Name)

owner/President

(Title)

Date: 7/14/2023

