

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E15-016257

IN THE MATTER OF: )  
ATLANTIC PACIFIC MORTGAGE CORP )  
NMLS NO. 1024 )  
302 FELLOWSHIP ROAD, SUITE 110 )  
MOUNT LAUREL, NJ 08054 )

CONSENT ORDER TO:  
IMPOSE A PENALTY

FRANK PELLEGRINI, CEO )  
320 FELLOWSHIP ROAD, SUITE 110 )  
MOUNT LAUREL, NJ 08054 )

This matter having been opened to the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that Atlantic Pacific Mortgage Corp. ("Licensee"), at all times relevant to this Order a Residential Mortgage Lender pursuant to New Jersey Residential Mortgage Lending Act N.J.S.A. 17:11C-51 et. Seq. (the "Act"); and

WHEREAS IT APPEARS that Licensee may have violated the following:

1. N.J.A.C. 3:1-16.2 (a) (7) (i) Fees

During the course of the Department's recent Examination of the Licensee, it was noted that the Licensee routinely assessed a third party fee, specifically a Courier Fee, to consumers. The levying of third party fees to consumers was noticed in the Department's previous Examination of the Licensee in June 2012.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Licensee addressing the above-referenced apparent violations, Licensee would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Licensee has agreed for purposes of settlement to undertake the following actions: **Immediately cease the assessment of third party Courier Fees to consumers.** WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of **\$2,000**; and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that Licensee and the Department desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 14th day of July 2015, ORDERED AND AGREED as follows:

1. Licensee will immediately cease the assessment of third party Courier Fees to consumers.

2. Licensee shall pay civil administrative penalties in the amount of \$2,000.

Payment shall be made as follows. The amount of said penalties plus the outstanding annual assessment is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" and forwarded to:

Department of Banking and Insurance  
Office of Consumer Finance  
P.O. Box 325  
Trenton, New Jersey 08625  
Attention: Jan Allen

This Consent Order shall be duly signed by an authorized representative of Licensee and mailed to:

Department of Banking and Insurance  
Office of Consumer Finance  
P.O. Box 325  
Trenton, NJ 08625  
Attention: Edward Mann

3. Licensee consents to the entry of this Consent Order as a final administrative order, and Licensee understands that this final administrative order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

Consented to with respect to  
both form and content:

[LICENSEE]

By: 

Print Name: Frank V. Pellegrini

Title: Chief Executive Officer

Date: July 14, 2015

It is so ordered:

KENNETH E. KOBYSLOWSKI, COMMISSIONER  
NEW JERSEY DEPARTMENT OF  
BANKING AND INSURANCE

By:   
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Thomas M. Hunt, Assistant Director  
Office of Consumer Finance