



DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

CONSENT ORDER NO. E16-016682

IN THE MATTER OF:)	
SUNG HO MO)	CONSENT ORDER
NMLS #: 3625)	TO CEASE AND DESIST
DOUGLAS MO MORTGAGE, INC.)	AND REVOKE LICENSE
NMLS #: 248463)	
SUNG HO MO)	
DOUGLAS MO MORTGAGE, INC.)	
23 INDEPENDENCE TRAIL)	
TOTOWA, NJ 07512)	
SUNG HO MO)	
DOUGLAS MO MORTGAGE, INC.)	
120 SYLVAN AVE., SUITE 300)	
ENGLEWOOD CLIFFS, NJ 07632)	

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 Sung Ho Mo the Qualified Individual and sole owner/operator of Douglas Mo Mortgage, Inc. (“the Licensee”), at all times relevant to this Consent Order, a licensed new Jersey Residential Mortgage Broker pursuant to the New Jersey Residential Mortgage Lending Act N.J.S.A. 17:11C-52 et seq., (“the Act”) has violated certain provisions of the Act and its implementing rules; and

WHEREAS IT APPEARS that Licensee has violated the following:

N.J.S.A. 17:11C-70 Authority of commissioner relative to issuing licenses a. (1) & (2) (c) & (g).

WHEREAS, the Department has been made aware of the recent criminal conviction of the Licensee for conspiracy to commit bank fraud; and

WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to the Licensee addressing the above-referenced apparent violations, the 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 the Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, the Licensee has agreed for purposes of settlement to immediately cease and desist from originating any New Jersey residential mortgage loans and to the revocation of the individual and business licenses for Sung Ho Mo and Douglas Mo Mortgage, Inc.; 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 the 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 5th day of April 2016, ORDERED

AND AGREED as follows:

1. The Licensee agrees to immediately cease and desist from originating any New Jersey residential mortgage loans and to the revocation of the individual and business licenses for Sung Ho Mo and Douglas Mo Mortgage, Inc. effective as of the date of this Consent Order.

2. The Licensee consents to the entry of this Consent Order as a final administrative order, and the 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: Sung Ho Mo

Title: president

Date: March 31, 2016

It is so ordered:

RICHARD J. BADOLATO, ACTING COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

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