

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E16-016831

IN THE MATTER OF:
KWIK MORTGAGE CORP
NMLS. 138075

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CONSENT ORDER

KWIK MORTGAGE CORP
ATTN: NISHITH PARIKH
1 CRAIGWOOD RD, SUITE 103A
S. PLAINFIELD, NJ 07080

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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 Kwik Mortgage Corp ("Licensee"), at all times relevant to this Consent Order a licensed residential mortgage lender pursuant to the New Jersey Residential Mortgage Lending Act, N.J.S.A. 17:11C-51 et seq. (the "Act"), may have violated certain provisions of the Act, and its corresponding regulations; and

WHEREAS IT APPEARS that the Licensee may have violated the following:

1. N.J.A.C. 3:1-16.5(a) Commitment process "At or before issuance of a commitment, the lender shall disclose in writing the following: 1. the expiration date of the commitment; 8. the time, if any, within which the commitment must be accepted by the borrower; and..."

It was noted in the report of examination dated January 19, 2016, commitment letters provided to borrowers were missing the expiration dates and/or the time, if any within which the commitment must be accepted by the borrower as required. This is also a repeat violation from the previous examination.

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:

1. Licensee shall ensure compliance with the regulatory requirements for commitments;
2. Pay civil administrative penalties; 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 pay civil administrative penalties in the amount of \$5,750.00; 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 Commissioner desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 5 day of July 2016, ORDERED AND AGREED as follows:

1. Licensee shall ensure compliance with the regulatory requirements for commitments.
2. Licensee shall pay civil administrative penalties in the amount of \$5,750.00. Payment shall be made as follows. The amount of said penalties is due in full immediately 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 with this Consent Order duly signed by an authorized representative of Licensee to:

Department of Banking and Insurance
Division of Anti-Fraud Compliance
P.O. Box 325
Trenton, New Jersey 08625
Attn: Jan Allen

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:

Kwik Mortgage Corp

By: Nishith Parikh
Print Name: Nishith Parikh
Title: VP
Date: 7/5/2016

It is so ordered:

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

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