

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E18-019471

IN THE MATTER OF:)
MORTGAGE NOW, INC.)
NMLS #: 117338)

CONSENT ORDER

JAMES MARCHESE)
MORTGAGE NOW, INC.)
1161 BROAD STREET, SUITE 212)
SHREWSBURY, NJ 07702)

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 received pertaining to its New Jersey residential mortgage loan originations that Mortgage Now, Inc. ("the Licensee"), at all times relevant to this Consent Order, a licensed New Jersey 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 implementing rules; and

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

1. N.J.S.A. 17:11C-75 Prohibited practices, violations d.

Pursuant to the Department's investigative findings relative to an application (Loan Number 50466) in which an outside contractor, Jeannette Cox, improperly disclosed information on emails sent to the borrower. Ms. Cox's erroneously identified an NMLS

license number of a previous employee of the Licensee after her name subsequently mislead the borrower as to her position with the Licensee and role in the subject transaction; 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 take measures to ensure all correspondences by employees and/or outside contractors disclosure accurate information so as to not be misleading to borrowers; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$12,500; 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 31 day of January 2019,

ORDERED AND AGREED as follows:

- 1. The Licensee has agreed for purposes of settlement to take measures to ensure all correspondences by employees and/or outside contractors disclosure accurate information so as to not be misleading to borrowers.**

2. Licensee shall pay civil administrative penalties in the amount of \$12,500.

Payment shall be made as follows. The amount of said penalties 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" to be sent to:

**Department of Banking and Insurance
Collections Bureau
P.O. Box 325
Trenton, New Jersey 08625
Attention: Rose McGill**

This Consent Order shall be duly signed by an authorized representative of the Licensee and sent along with a copy of the proof of payment as listed above to:

**Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 040
Trenton, New Jersey 08625
Attention: Troy Dayton**

2. 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: James Mercede

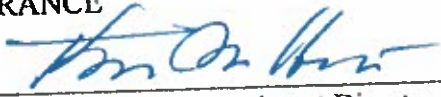
Title: President + COO

Date: 1/31/2019

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By:


Thomas M. Hunt, Assistant Director
Office of Consumer Finance