

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E17-018614

IN THE MATTER OF: )  
ASSURED MORTGAGE SOLUTIONS, LLC ) CONSENT ORDER TO:  
NMLS #: 868782 ) CEASE & DESIST  
) IMPOSE A PENALTY

PETER MICHAEL FELICI )  
ASSURED MORTGAGE SOLUTIONS, LLC )  
1 TANYARD ROAD )  
RICHBORO, PA 18954 )

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 pursuant to the last examination of Assured Mortgage Solutions, LLC and Peter Michael Felici as the qualified individual of same ("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-51 et seq., ("the Act") may have violated certain provisions of the Act and its implementing rules; and

WHEREAS IT APPEARS that the Licensee has violated the following:

1. N.J.S.A. 17:11C-84 Investigations by commissioner

The Licensees failed to provide all the information required by the Department's Examinations Bureau as identified in the formal Report of Examination letter dated August 25, 2017.

2. N.J.S.A. 17:11C-85 Reporting requirements a. (1)

The examination found that the licensee had yet to file its 2016 Annual Report and that it had filed its 2015 Annual Report fifty-two (52) days late, a repeat violation. The Licensee have still yet to file its 2016 Annual Report as of the date of this Consent Order. This was identified as a repeat violation from the previous examination.

3. N.J.S.A. 17:11C-70 Authority of commissioner relative to issuing licenses a. (2)  
(a), (d), & (f)

The commissioner has since exercised his authority to suspend the licensee's license effective July 10, 2017. However, to date the Licensee has failed to comply with the suspension order for its failure to file its 2016 Annual Report. The Licensee has also failed to provide a formal response to the Report of Examination as required.

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 New Jersey residential mortgage loans until the current suspension pursuant to Order AR-17-N010122 has been removed. Provide all the necessary information and documentation to the Examinations Bureau pursuant to the Report of Examinations dated August 25, 2017;** 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 \$10,000; 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 14 day of November 2017, ORDERED AND AGREED as follows:

1. **The Licensee will immediately cease and desist from originating New Jersey residential mortgage loans until the current suspension pursuant to Order AR-17-N010122 has been removed. Provide all the necessary information and documentation to the Examinations Bureau pursuant to the Report of Examinations dated August 25, 2017.**
2. **The Licensee shall pay civil administrative penalties in the amount of \$10,000.**

Payment shall be made as follows. A payment of \$2,000 will be due by no later than December 1, 2017 upon entry into this Consent Order. Subsequently, minimum payments of \$500 will be due by the first day of the succeeding months until the balance has been paid in full. The said penalties must be made 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**

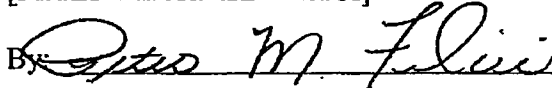
This Consent Order shall be duly signed by an authorized representative of the Licensee and sent to:

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

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:

[PETER MICHAEL FELICI]

By: 


Print Name: PETER M. FELICI

Title: Owner

Date: 11/14/17

It is so ordered:

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

By:   
Thomas M. Hunt, Assistant Director