

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E15-015522

IN THE MATTER OF:
JET DIRECT FUNDING CORP.
NMLS No. 3542
MARK ANTHONY SPANO
NMLS No. 162604

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CONSENT ORDER TO:
CEASE AND DESIST
IMPOSE A PENALTY

MARK ANTHONY SPANO
JET DIRECT FUNDING CORP.
111 WEST MAIN STREET, SUITE 110
BAYSHORE, NY 11706

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MARK ANTHONY SPANO
21 TUTHILL CREEK DRIVE
PATCHOGUE, NY 11772

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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 Jet Direct Funding ("Licensee"), at all times relevant to this Order a licensed New Jersey Correspondent Residential Mortgage Lender under the authority of the New Jersey Residential Mortgage Lending Act N.J.S.A. 17:11C-51 et. Seq. (the "Act") and its implementing rules; and

WHEREAS IT APPEARS that Licensee may have violated the following:

- 1) N.J.S.A. 17:11C-75 Prohibited practices, violations 25. (c.)

The Licensee allowed for an individual by the name of Adam Kaplan to Originate New Jersey residential mortgage loans without licensure. This was confirmed upon contact with borrowers relative to the information received from the Licensee's application log.

2) N.J.S.A. 17:11C-75 Prohibited practices, violations 25. (e.)

The Licensee's application log provided in response to a formal demand for same did not properly list the name of the actual Mortgage Loan Originator.

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 unlicensed origination activities by Adam Kaplan, transfer any loans currently being originated by same to Mark Anthony Spano, and provide a corrected application log for the period of January 1, 2014 through January 31, 2015; 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 \$5,500; 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 9th day of March 2015,

ORDERED AND AGREED as follows:

1. Immediately cease the unlicensed origination activities by Adam Kaplan, transfer any loans currently being originated by same to Mark Anthony Spano, and provide a corrected application log for the period of January 1, 2014 through January 31, 2015;
2. Licensee shall pay civil administrative penalties in the amount of \$5,500.

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: Jan Allen**

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**

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: Michael Spawo

Title: CEO

Date: 3/9/15

It is so ordered:

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

By: 

Thomas M. Hunt
Assistant Director
Office of Consumer Finance