

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

CONSENT ORDER NO. E19-019748

IN THE MATTER OF:
WEST PARK FINANCIAL CORP.
NMLS #: 988065

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CONSENT ORDER

DONALD RINDNER
WEST PARK FINANCIAL CORP.
246 MONMOUTH ROAD
OAKHURST, NJ 07755

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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 received that West Park Financial Corp. ("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 may have violated the following:

1. N.J.A.C. 3:15-8.3 Prohibited types of advertising...(c)

Notably, the Licensee issued an email solicitation to a New Jersey consumer dated January 14, 2019 by an individual, Allan Stern, who was not properly licensed as a mortgage loan originator or qualified individual.

2. N.J.A.C. 3:21.3 Required disclosure (b)

It was noted that the subject advertisement did not provide the corresponding Annual Percentage Rate as required pursuant to the federal advertising requirements set forth in the Truth in Lending Act 12 CFR 226.24 Advertising (c); 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 immediate measures to ensure that all such future transmittals to New Jersey residential mortgage loan borrowers are by properly licensed individuals and comply with both state and federal advertisement requirements;** 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 **\$2,500**; 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 9th day of April 2019,

ORDERED AND AGREED as follows:

1. The Licensee has agreed for purposes of settlement to take immediate measures to ensure that all such future transmittals to New Jersey residential mortgage loan borrowers are by properly licensed individuals and comply with both state and federal advertisement requirements.
2. Licensee shall pay civil administrative penalties in the amount of \$2,500.

Payment of said penalties shall be made as follows. The first payment of \$1,250 is due upon entry into this Consent Order. The remaining balance of \$1,250 is due no later than May 15, 2019. Payments are to be made by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" and 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: Donald D Radnor

Title: President

Date: 4-2-19

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

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