

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E19-019775

IN THE MATTER OF:)
ST. FIN CORP.) CONSENT ORDER
NMLS #: 1429)

TIMOTHY MATTHEWS)
ST. FIN CORP.)
23330 MILL CREEK, SUITE 250)
LAGUNA HILLS, CA 92653)

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 pursuant to its last examination that St. Fin Corp. ("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.A.C. 3:1-16.2 Fees

The Licensee was found to have disclosed and collected improper fees from a borrower.

2. N.J.A.C. 3:1-16.5 Commitment process

The Licensee improperly collected Commitment Fees from borrowers where there was no valid executed Commitment on file.

3. N.J.A.C. 3:1-16.3 Application process

The Licensee failed to provide its New Jersey borrowers with the required disclosure form in a timely manner as required; 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: **Ensure that all future Commitments issued will be compliant and provide its New Jersey customers with a valid New Jersey Application Disclosure in a timely manner;** 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 **\$16,750**; 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 17th day of JUNE 2019,

ORDERED AND AGREED as follows:

1. **The Licensee will ensure that all future Commitments issued will be compliant and provide its New Jersey customers with a valid New Jersey Application Disclosure in a timely manner**
2. **Licensee shall pay civil administrative penalties in the amount of \$16,750.**

Payment shall be made as follows. The first payment of \$6,750 in 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". The remaining balance of \$10,000 is to be paid in two equal monthly installments of \$5,000 with the first being due by July 15, 2019 and the second and final payment due by August 15, 2019. All penalty payments are to be sent to:

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

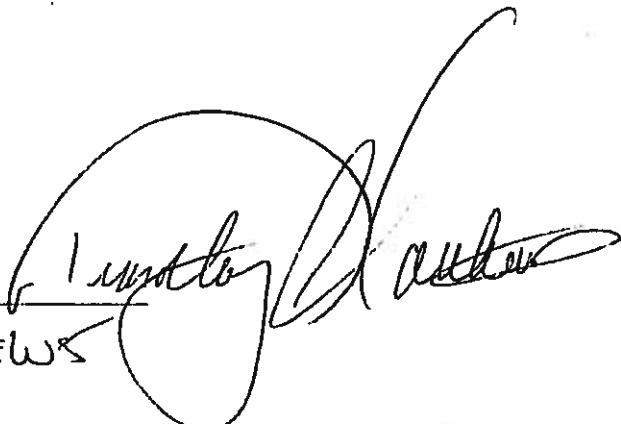
This Consent Order shall be duly signed by an authorized representative of the Licensee and sent along with a copy of the proofs of payment of the fine as indicated above to:

**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: ST FIN CORP 

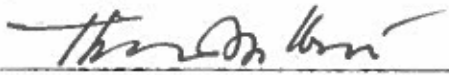
Print Name: TIM MATTHEWS

Title: Pres / CEO

Date: 6/10/19

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

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