

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

_____	)	CONSENT ORDER
The Rate Kings Mortgage, LLC ,	)	
	)	
NMLS No. N006961.	)	
_____	)	

TO: The Rate Kings Mortgage, LLC
1101 Clarion Hill Drive
West Chester, PA 19832

THIS MATTER having been opened by the Commissioner of the New Jersey Department of Banking and Insurance (“Commissioner”), under authority of N.J.S.A. 17:11-15; and

WHEREAS, on September 23, 2020, the Commissioner issued an Order and Notice of Violation to Respondent, docket number AR21-N006961 (“Order AR21-N006961”); and

WHEREAS, Order AR21-N006961 advised Respondent of its failure to timely file a 2020 annual report, imposed a penalty, and allowed the filing of the annual report by February 1, 2021; and

WHEREAS, the Order AR21-N006961 further provided that in the event Respondent did not file the 2020 annual report by February 1, 2021, Respondent’s license would be revoked and a \$15,000.00 penalty would be imposed; and

WHEREAS, Respondent filed the 2020 annual report on December 3, 2021, and Respondent was required to pay a \$12,000 penalty; and

WHEREAS, on October 14, 2022, Respondent provided the Department of Banking and Insurance with information about mitigating factors and requested a reduction in the penalty amount; and

WHEREAS, on the basis of the mitigating factors that Respondent submitted to the Department, the Department has offered Respondent a penalty reduction to \$6,000; and

WHEREAS, Respondent has chosen to pay this reduced penalty amount in full satisfaction of Order AR21-N006961 and to execute this Consent Order to resolve this matter; and

WHEREAS, Respondent admits its annual report was filed late; and

WHEREAS, any future violation by Respondent of the banking laws of New Jersey shall be considered a subsequent offense; and

WHEREAS, Respondent agrees it shall not engage in any future violations of the banking laws of the State of New Jersey; and

WHEREAS this matter should be resolved upon the consent of all parties; and

NOW, THEREFORE, IT IS on this 27 day of March 2023,

IT IS ORDERED that the Department's Order and Notice of Violation AR21-N006961 is hereby amended.



Marlene Caride
Commissioner

CONSENTED TO AS TO FORM, CONTENT AND ENTRY:

Angela Cooper

Date: 1/12/23

By: 

On behalf of The Rate Kings Mortgage, LLC

President
(Title)

Date: _____

By: _____

Counsel for The Rate Kings Mortgage, LLC